



The Premier Partnership Limited
Your Family Office

So, What's New (Pussycat)?

The markets have established a remarkable symmetry in August and September. A fall in value at the beginning of the month, and rise strongly at the end. October, strangely seems to be starting the same way - so what's new?

Despite their apparent volatility, markets continue to almost defy gravity and are still performing well. In the UK year to date, the FTSE 100 and FTSE 250 Indices are +7.00%, in America the S+P 500 is 20.51% year to date, and even the Chinese market has joined in the fun, rising 25% in 6 weeks - albeit from an extremely low base. So, ignoring the bumps in the road, as we have often requested, holding on does really pay dividends in the long term. If you had panicked when the S+P 500 Index fell 8.5% between 17 July and 5 August, or when the same index fell 5.7% between 1 April and 19 April, you would not now be sitting on a very profitable part of your portfolios.

Not overreacting to a blip, in an otherwise upward direction of travel, can prove valuable. What has been interesting is the general improvement in the wider market, with the 'Magnificent 7' technology stocks from the NASDAQ Index, being left behind over the short term, whilst still registering +22% for the year to date.

The market performance has all been led by the news and actions of Central Banks cutting interest rates, with more cuts expected. Lower interest rates have also helped the capital values of the corporate and sovereign fixed interest investments held in your portfolios.

The Federal Reserves half a point cut - it's first since March 2020, came after inflation hit its lowest level since 2021, coming in at 3.2%. So all in all, pretty good.



Investment REPORT

We have a Budget in the UK before I will write the next monthly Investment Report, or Quarterly Newsletter, so I do not intend to speculate in this particular missive on what the Budget may contain. Suffice to say the country is now run and managed by a lawyer and an economist, not a marriage made in heaven if you are expecting excitement. We have come a long way with Labour Governments since ‘Sunny’ Jim Callaghan declared he would tax us ‘until the pips squeak’ and Rachel Reeves needs to raise money to fill the alleged ‘black hole’.

We will be providing as always, a Budget Special following 30 October, so make sure you are on our lists to receive our notifications and publications going forward. Remember, our UK Budget is ‘a little local difficulty’, and will not upset the geopolitical state of the worlds economy, and the UK only forms a small part of portfolios as per our globally weighted system of asset allocation. So don’t fear the reaper. On that note, I do not think I can fit in any more song related puns!

Until Next Time.....

Global Stock Market Performance 2024

Market	Index	29 December 2023	30 September 2024	Percentage Performance Year to date
USA	Dow Jones	37587.64	42196.61	+12.26
	NASDAQ	14985.87	18121.94	+20.93
	S&P 500	4760.53	5736.85	+20.51
UK	FTSE 100	7733.24	8236.95	+6.51
France	CAC 40	7543.18	7635.75	+1.23
Germany	Xetra Dax	16751.64	19365.53	+15.60
Italy	FTSE MIB	30351.62	34125.26	+12.43
Spain	IBEX 35	10102.10	11877.30	+17.57
Switzerland	SMI	11137.79	12168.87	+9.26
Japan	Nikkei 225	33464.17	37919.55	+13.31
Hong Kong	Hang Seng	17047.39	21133.68	+23.97
China	Shanghai Composite	2974.93	3336.50	+12.15
India	Sensex 30	72240.26	84299.78	+16.69

Data provided by Morningstar

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back any of the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

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