



# The Premier Partnership Limited

## Your Family Office



**Markets have started to react to Donald Trump's new views of economic and business normality, and as a result portfolio values will be seen to be lower than they were at the start of the year. Most major markets are down between 2% and 3% since January.**

We have warned for a while that a potential correction in markets was due, and we are witnessing that now. The speed in the changes to legislation and long standing relationships, is such that markets are currently struggling to see the way forward, and the effects of such speedy change, and when markets are uncertain, the fall in value. The inconsistency of US policy creates volatility, and the tariff on/off makes potential economic forecasting impossible. It is also impossible for businesses to forecast and plan, and this is causing the sell off in American and global markets. The former darlings of the stock market - The magnificent 7 - are collectively down over 16% since the start of the year - with Elon Musk's Tesla down almost 40% in market capitalisation. Nobody is yet talking about recession, but we know the tariffs are inflationary, and the Federal Reserve have issued a warning that interest rates may not be cut as quickly in America as was initially

forecast, largely due to the plummeting value of The Dollar on world foreign exchanges.

We wrote extensively during Trump v1.0 about the non-effectiveness of Tariffs, and the same scenario is playing out again, so sit tight.

The stock market is a market of stocks, meaning it is much wider and much more diverse, than just seven individual companies. As the tech stocks have fallen in value, the companies that will benefit from the re-armament of Europe to oppose Russia, have seen dramatic benefits, with companies such as Rolls Royce and British Aerospace in the UK rising strongly. Markets tend to advance slowly but for longer periods, but deadline quickly and for much shorter periods, which is the volatility we speak of. You should never try to 'time' the market by buying and selling, because since 1900 if you had stayed out of the markets for just 20 months during World Wars and recessions. And stayed invested for the remaining 1480, your annualized return from a diversified investment fund would have been 3.4% per annum. Staying in through all the trauma of the 20th and 21st century's to date would have produced an average return of 9.7% per annum.

# Investment REPORT

So Trump will come, and he will go. There may be some additional volatility in the meantime, but we survived him before and we can survive him again. Just don't get dizzy with the speed of changes, because as the tariff fiasco shows, three days later he changes his mind.

Music is a great healer during times of market volatility, and my chosen piece this week has been Mike Oldfields Tubular Bells. I will leave you to choose yours.

**Until Next Time.....**



## Global Stock Market Performance 2025

Market	Index	31 December 2024	25 February 2025	Percentage Performance Year to date
USA	Dow Jones	42511.43	43453.43	+2.22
	NASDAQ	19424.10	18627.08	-4.10
	S&P 500	5894.01	5885.97	-0.14
UK	FTSE 100	8173.02	8809.74	+7.79
France	CAC 40	7380.74	8111.63	+9.90
Germany	Xetra Dax	19909.14	22510.94	+13.07
Italy	FTSE MIB	34186.18	38655.09	+13.07
Spain	IBEX 35	11595.00	13347.30	+15.11
Switzerland	SMI	11600.90	13025.01	+12.28
Japan	Nikkei 225	39894.54	37155.50	-6.87
Hong Kong	Hang Seng	20059.95	22941.32	+14.36
China	Shanghai Composite	3351.76	3320.90	-0.92
India	Sensex 30	78139.01	73198.10	-6.32

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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The Premier Partnership Limited is authorised and regulated by The Financial Conduct Authority.  
The Premier Partnership Limited is entered on the FCA Register under reference 209446.

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