



## Investment round up – 2017 half-year report

The first six months of 2017 have presented investors with an interesting half year.

Index	2017 Change to 30 June
FTSE 100	+2.4%
FTSE All-Share	+3.3%
Dow Jones Industrial	+8.0%
Standard & Poor's 500	+8.2%
Nikkei 225	-1.1%
Euro Stoxx 50 (€)	+ 4.6%
Shanghai Composite	+2.9%
MSCI Emerging Markets (£)	+11.5%

Think about the first six months of 2017 in the UK. There were several serious terrorist attacks, Article 50 was triggered to start the formal Brexit process, the Budget less than perfectly executed and, to round matters off, a snap election was called which delivered no overall majority to the winners. A challenging half year, to put it mildly. So, what happened to the UK stock market over the period?

As the table shows, the answer in terms of the Footsie index, was a rise of just under 2½%. That number hides a rollercoaster ride with three distinct cycles. For all the movement, by the end of June the index was at much the same level as it was in mid-January. It is a reminder that at times short term “noise” in investment markets can be so deafening that what has happened over the longer term gets drowned out.

There is another lesson from the table worth noting. Although the two US indices, the Dow Jones and S&P 500, both show returns of around 8%, you would have been better off with European shares, as represented by the Euro Stoxx 50 index. The reason is simple: in the first half of 2017 the dollar fell by about 5% against the pound, while the euro rose nearly 3% against the pound. When looking at indices, never forget the currency.

*The value of your investment can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance. Investing in shares should be regarded as long-term investment and should fit in with your overall attitude to risk and financial circumstances.*

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