

QUARTERLY MARKET OVERVIEW

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Summary

The main areas that were of concern as 2023 started were increasing interest rates and inflation. By mid-year some of this concern dissipated as there seemed to be some stabilisation with the speed of interest rate and inflation rises slowing. When we look back on the year, while financial markets were quite volatile throughout, they generally had a good year and delivered a solid performance.

Global financial markets confounded gloomy expectations in 2023. Equities worldwide had a good year, stocks rallied, and bonds reversed heavy losses made early in the year. Many major share indices recorded double-digit gains during the year.

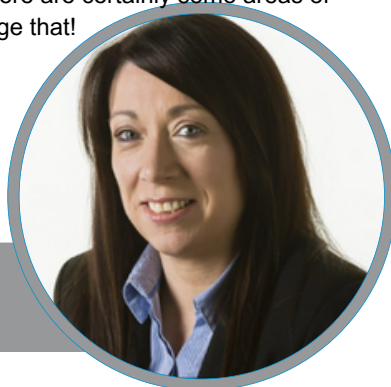
So, against a backdrop of uncertainty a very positive end to the year. Taking a quick review of the global picture, the MSCI World Index rose more than 20% over the 12 months of the year but trading was volatile. America's S&P 500 Index also recorded gains of over 25% but again tinged with a rollercoaster performance. European markets also showed solid gains and bounced back well from the turbulent 2022.

Despite the challenges of high inflation and rising interest rates, the Irish economy and markets had a robust year. In fact, the markets geared up towards the end of the year as the downtrend in inflation became apparent and assumptions were made around interest rate cuts to follow. Both equity and bond holders benefited from this. However, it lent an irrational sentiment to the markets which has now been somewhat tempered as we enter the new year.

Once again inflation and interest rates will dominate the conversation. I feel, however, that the impact of geopolitics and AI will be the themes to keep a close eye on during 2024. This year will be hugely influenced by political events, with elections across the globe including many European jurisdictions as well as the US. Political events tend to have significant economic consequences, so much of the focus on economics will be dominated by politics thereby affecting the markets. AI has gained huge traction and will continue to be a big focus as it develops. The full impact of it's potential is yet to be known so very much one to watch. Overall, I believe it will be a more stable year ahead but there are certainly some areas of interest on the horizon which could change that!

If you would like some expert help with your financial planning and wealth management, please just contact us at Quintas Wealth Management. We're here to help because we know what counts.

Anne O'Doherty
Head of Life & Pensions



Key Indicators

Quintas Wealth Management

At Quintas Wealth Management we aim to enhance your financial health through our tailored advice, expertise, and experience. We are dedicated to providing quality and excellence in everything we do.

We specialise in financial planning and wealth management to offer the best solutions to our clients to help them achieve their financial goals.



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Please note the information and views expressed in this flyer are for informational purposes only and based on information available at the publication date.

ECONOMIC STATS - IRELAND - YEAR TO YEAR

Irish CPI Inflation	3.9%
ECB Base Rate	4%
Irish Unemployment Rate	4.9%
House Price Index	2.3%

MARKET EQUITY INDEX - 1 YEAR

Eurostoxx 50	7.93%
German DAX 30	10.73%
Euronext Dublin	4.79%
S&P 500	19.62%
FTSE 100	-2.79%

CURRENCY VALUES

Euro/USD	€1 = \$1.0964
EURO/GBP	€1 = £0.8602

Sources: [marketwatch.com/exchangerates.org/tradingeconomics](https://www.marketwatch.com/exchangerates.org/tradingeconomics), 10th Jan 2024