

BRAMWELL BROWN LTD

INVESTMENT ADVISERS – SHAREBROKERS

Director: Brett Dymond – BBS, GradDipBusStud (Personal Financial Planning)

Bramwell Brown Limited – Newsletter – December 2024

Markets

2024 has been another challenging year for financial markets, with the cost of living crisis, global conflicts and the US elections all creating uncertainty. The second half of the year saw the start of Reserve Bank cuts to the Official Cash Rate, which helped the NZ50 Gross Index to rally. The gain of 9.33% in the New Zealand sharemarket for the 2024 year all occurred in the last six months of the year. The US market has fared better, and highlights the need to hold a certain portion of your investment portfolio offshore.

Market	January 1 st 2024	December 17 th 2024	Movement %
NZX50 Gross Index	11770	12869	+9.33%
ASX200 Index	7590	8335	+9.81%
Dow Jones Industrial Index	37689	43449	+14.73%
Official Cash Rate	5.50%	4.25%	-22.72%
ANZ 1 Year term deposit	6.10%	4.75%	-22.13%
ANZ 5 Year term deposit	5.20%	4.40%	-15.38%

Will the rally continue? New Zealand is now in recession, which creates a difficult environment for companies to operate in, but it also leads to expectations the Reserve Bank will need to continue cutting interest rates. Interest rate cuts should have a positive effect on share values in the long-term, however it also means we are rolling over our fixed interest investments at lower rates. Thankfully, we were able to take advantage of some very good bond offers over the last two years, locking in rates sometimes in excess of 7% for the next five to six years. You should expect new bond offers in 2025 to be at much lower rates than this. Five-year bank term deposit rates are now just above 4%.

Christmas Office Hours

BRAMWELL BROWN LIMITED

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THE OFFICE WILL BE CLOSED FROM 12.30PM ON FRIDAY DECEMBER 20th AND WILL
REOPEN ON MONDAY JANUARY 6th

I will be in Nelson through the Christmas and New Year period, but will be available by phone and email during normal working hours. The NZX is closed for trading during public holidays, and operates under abbreviated trading on Christmas Eve and New Years Eve. On these days, instead of closing at 5pm, the market closes at 1pm. Don't hesitate to ring or email if you need anything done.

I would like to thank all clients of Bramwell Brown Limited for their ongoing support throughout the year. I hope you enjoy a safe and relaxing holiday period, and I look forward to helping you with your investment decisions in 2025.

DISCLOSURE STATEMENT AVAILABLE ON REQUEST AND FREE OF CHARGE