



New Highs

Over the last few weeks, we have seen a range of markets and assets trade at **new all-time highs**. These new highs often trigger nervousness among investors, yet the adage holds true - bull markets climb a "Wall of Worry."

While technology stocks took the lead in propelling up US indices, the upward momentum has extended to other markets and assets.

Highlighted among the recent highs are:

- 1) The technology heavy **Nasdaq Composite**, which closed at a new high last week, surpassing its previous peak made in November 2021.
- 2) The **S&P500**, which represents the performance of 500 of the largest companies listed on US stock exchanges, also reached a new high this week.
- 3) The Japanese **Nikkei 225** index made headlines as it set a record closing high, breaking a **35-year drought**. This week the index touched a new high of over 40,000, even as the economy struggles.
- 4) In Europe, the **Euro Stoxx 50**, comprising 50 stocks from 11 Eurozone countries, soared to a new all-time high this week, also against a backdrop of weak economies.
- 5) **Gold**, denominated in US dollars, broke through to new highs this week, touching \$2,160 per ounce.
- 6) **Bitcoin** is another one, surpassing its November 2021 peak this week, briefly crossing the \$69,000 level, before retracing.

For investors into risk assets, new price highs are not only welcome, but their *raison d'etre*, signalling optimism amidst the generally pervasive uncertainties.



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