## 2024: A year in review

## Global economic and financial market highlights



- Tech stocks bloomed from hopes that the US economy may have digested higher interest rates better than expected.
- The devastating Noto earthquake hits Japan.

 The Swiss National Bank became the first to reduce interest rates in this cycle.



- Prime Minister Rishi Sunak announced a snap general election.
  - Vladimir Putin was sworn in for his fifth term as Russian President.
- A global IT outage stemming from Microsoft rippled across the globe.
- Joe Biden drops out of the US Presidential Election Race.
- Labour come into power in the UK.

- The US Federal Reserve slashed interest rates for the first time since 2020.
- Beijing announced record stimulus measures to reinvigorate the Chinese economy.
- Share prices rose after Republican Donald Trump was elected US President for the second time, fuelling expectations of higher domestic growth.

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- The UK fell into recession in the final three months of 2023.
- Russian dissident Alexei Navalny dies in prison.
- UK inflation fell to its lowest level for two and a half years prompting optimism from investors.
- However inflation in the US unexpectedly rose unearthing concerns.



• French President
Emmanuel Macron
called a snap
election following
a surge in support
for the far-right in
the 2024 European
Parliament
election.



- Kamala Harris secured support to become the Democrat presidential nominee.
- Ukraine launches an offensive attack into Russia



- The Labour government delivered its first Budget in 14 years, setting out £40 billion in tax
- China's economy continued to lose momentum, despite government efforts to boost activity.
- South Korea enacted a short period of martial law.