Street Lamp News

Over the last year investment markets have remained resilient. The period began with concerns around high technology sector valuations and the level of AI spending, but equity performance remained strong. These trends continued into 2026, until the US and Israel's attacks on Iran at the end of February triggered a sharp fall in global equities, ending the first quarter of 2026 in negative territory. Global equities rebounded in the second quarter as resilient corporate earnings and renewed optimism around AI returned, following strong semiconductor manufacturers' earnings and hopes of progress in the Middle East. Equities also performed well in the third quarter. Despite limited progress in the Middle East, strong economic data and corporate earnings growth continued to provide support.

Despite periods of volatility driven by geopolitical events, global equities delivered positive returns over the 12 months to 30 September 2026. Asia Pacific ex Japan and Japan were the strongest-performing regions, supported by significant exposure to technology stocks, particularly semiconductor companies.

In the final quarter of 2025, the Bank of England and Federal Reserve both cut interest rates by 0.25% to 3.75%. Both central banks then paused further cuts in the first half of 2026, as the escalating conflict in the Middle East raised concerns about inflation. In September 2026, the Federal Reserve raised rates by 0.25% to 4.00%. Higher oil and gas prices have increased expectations of further rate rises, including from the Bank of England.

Bond markets also delivered positive returns, although gains were more modest than those from equities. Gilt returns were positive despite yields rising over the period (bond prices fall as yields rise). Political uncertainty in the UK and conflict in the Middle East pushed yields higher over 2026, but bond income helped offset the price falls, resulting in a slightly positive performance. Corporate bonds outperformed government bonds, supported by strong earnings growth. High-yield and emerging market bonds also delivered positive 12-month returns, despite credit spreads (the additional yield received on corporate over government bonds) rising over the period (bond prices fall as spreads rise) as the income on bonds offset the fall in capital values.

Office News

Technical News

Book Club

Cyber Security
Our office team recently received cyber security training. It is increasingly important for us to keep up to date with the current advice regarding online security, particularly as we seek to increase our paperless systems. Here is some of the useful information that we learned:

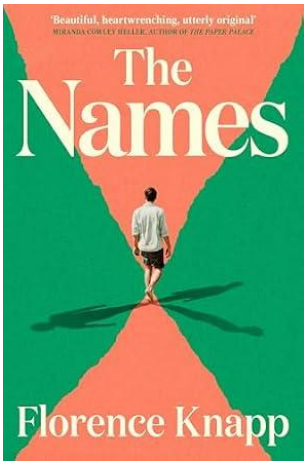
- www.haveibeenpwned.com is a website which allows you to check whether your email address has been involved in any data breaches. If anything comes up, it may be worth updating your password or adding additional authentication.
- If you ever receieve suspicious emails, such as someone pretending to be contacting you from the bank, or a fake royal mail notification, you can report these to: report@phishing.gov.uk
- Suspicious texts can be forwarded to 7726.
- Increasing the complexity of your password makes your accounts far more secure. The advice is three random words, broken up with punctuation/symbols/numbers, including some capital letters. For example: *Pineapple-triAngle&Christmas1* This might seem difficult to remember, but using an online password manager can help keep your passwords securely stored so that you can

Your Next Pension Review: Looking Ahead to April 2027
As part of our ongoing commitment to helping you make informed financial decisions, we are preparing to focus on some important areas at your next pension review.
With changes to pension and inheritance tax rules coming into effect from April 2027, we want to ensure your pension continues to work effectively as part of your wider financial plan.

What will we be looking at?
At your next review, we will consider whether your current investment strategy remains appropriate for your circumstances, whether your level of investment risk is still right for you, and how your pension fits alongside your other assets and retirement plans.

We will also look at your pension death benefit nominations and expression of wishes. These are easily overlooked, but it is important to ensure they reflect your current family circumstances and wishes. The forthcoming legislative changes also mean that pensions may play a different role in inheritance tax planning. We will consider whether there are implications for your own arrangements and whether any changes to your existing strategy are worth exploring.

As part of our ongoing work, we are also introducing our new investment proposition with **Hymans Robertson**. This provides access to professionally managed investment portfolios across a range of risk profiles. We will consider whether this offers an appropriate option for your circumstances.



***The Names* by Florence Knapp**

What if one small decision could change the course of an entire life?

The Names explores this very question in a moving story about family, identity and the choices that shape us.

It's 1987 and Cora is on her way to register the birth of her baby boy. Her controlling and abusive husband insists that their son should be named Gordon, continuing a family tradition. But Cora has another name in mind – Julian – while her young daughter, Maia, suggests Bear, a name she hopes will inspire her little brother to be brave and kind.

Cora's decision sets the story on three very different paths. Told through three alternative versions of the family's life over 35 years, the novel explores how a single moment can have far-reaching consequences, and how our experiences, relationships and circumstances help shape the people we become.

This is a compelling and thought-provoking story that

access them all in one place.

Social Media
In addition to this newsletter, we also share advice and updates in several places. Our blog is full of years' worth of posts, with advice on everything from pension consolidation to building a business that can survive without you.

We are also on LinkedIn, Facebook and Instagram, where we will be sharing advice and updates several times a week, giving you relevant and up to date information across our service areas. Just click on the links above to check them out, and give us a like/follow to keep up to date.

Do you need to bring your review forward?
For most clients, there is no need to arrange an additional meeting. We will incorporate these areas into your next scheduled review and discuss any relevant implications with you. However, if you have a sizeable pension fund, an estate that may be subject to inheritance tax, or particular concerns about the April 2027 changes, you may prefer to bring your review forward.
If you would like to discuss this sooner, please get in touch.

Our aim is to ensure your pension remains suitable for your needs today, while taking account of the changing rules and your longer-term plans for your family.

is both heartbreaking and full of hope.

As always, we have 2 copies of the book to give away.

The first 2 people to send me an email will receive a free copy.

If you are not fortunate enough to receive a copy, you can purchase the book through our online bookshop, where we will be featuring all our previous book club books over the coming weeks. Buying it through us will generate a small amount of money for us, which we can donate to charity.

The Street Lamp News Online Book Shop

Interesting fact: More Monopoly money is printed every year than real money in many countries combined.

We are regulated by the Financial Conduct Authority.

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This newsletter is for information only and does not constitute advice.

Market Commentary provided by Hymans Robertson