

# SEPTEMBER MARKET COMMENTARY

## SOURCES

US completes withdrawal from Afghanistan <https://www.bbc.co.uk/news/live/world-58279900>

Afghanistan has mineral reserves worth \$1tn

<https://www.independent.co.uk/asia/south-asia/afghanistan-minerals-lithium-mining-taliban-b1905169.html>

China/Pakistan corridor will extend to Afghanistan

<https://www.zerohedge.com/geopolitical/escobar-how-russia-china-are-stage-managing-taliban>

Hackers steal \$600m in crypto heist <https://www.bbc.co.uk/news/business-58163917>

And then return \$260m <https://www.bbc.co.uk/news/business-58180692>

Global recovery may be slowing down

<https://www.cityam.com/weekend-read-we-may-be-about-to-find-out-what-shape-the-recovery-takes/>

Global trade fears as China closes world's 3<sup>rd</sup> biggest port due to Covid

<https://www.bbc.co.uk/news/business-58196477>

Hurricane Ida hits New Orleans <https://www.bbc.co.uk/news/world-us-canada-58378788>

### UK

Recovery slows due to staff shortages <https://www.bbc.co.uk/news/business-58304084>

UK GDP grows by 4.8% in 2<sup>nd</sup> quarter

<https://www.cityam.com/uk-gdp-soars-in-second-quarter-as-covid-unlocking-turbo-charges-economy/>

UK aims to wrap up Trans-Pacific trade talks by end of 2022

<https://www.cityam.com/uk-hopes-to-wrap-up-trans-pacific-trade-alliance-talks-by-end-of-2022/>

Thousands of UK SMEs can't repay Covid loans

<https://www.cityam.com/thousands-of-uk-small-businesses-cant-repay-covid-loans/>

Car production in July is lowest since 1956 (chip shortage)

<https://www.bbc.co.uk/news/business-58335060>

2<sup>nd</sup> hand car sales soar due to shortage of new models

<https://www.bbc.co.uk/news/business-58150025>

Amazon to open department stores? <https://www.bbc.co.uk/news/business-58274458>

UK loses 83% of department stores over 5 years <https://www.bbc.co.uk/news/business-58331168>

Shared banking hubs <https://www.bbc.co.uk/news/business-58245844>

Greggs to open 100 more stores, 500 more jobs <https://www.bbc.co.uk/news/business-58068988>

Just Eat top create 1,500 jobs in NE <https://www.bbc.co.uk/news/business-58277030>

Summer footfall down 34% as shoppers reluctant to return  
<https://www.cityam.com/summer-shoppers-hesitant-to-return-to-high-streets-as-footfall-down-34-on-pre-pandemic-levels/>

Online sales hit record £10bn in July as return to work fuels spending  
<https://www.cityam.com/july-online-sales-reach-record-high-of-10bn-as-return-to-the-office-boosts-consumer-spending/>

## Europe

Tesla Berlin factory due for October  
<https://www.cityam.com/elon-musk-sets-sights-on-october-opening-for-new-tesla-berlin-factory/>

ECB looks at digital euro  
<https://www.bloomberg.com/news/articles/2021-07-14/ecb-approves-next-stage-of-digital-euro-with-investigation-phase-kr3f2lqn>

## US

Biden's \$3.5tn budget approved by US House  
<https://www.bbc.co.uk/news/world-us-canada-58324640>

US jobless claims: lay-offs down to lowest level in 21 years  
<https://www.cityam.com/us-jobless-claims-continue-to-shrink-as-layoffs-fall-to-lowest-level-in-21-years/>

US economy adds more jobs than expected in July  
<https://www.bbc.co.uk/news/business-58118016>

Biden wants 50% of car sales to be electric by 2030  
<https://www.cityam.com/biden-aims-to-make-half-of-us-car-sale-electric-vehicles-by-2030/>

Apple delays return to office to 2022 <https://www.bbc.co.uk/news/business-58281902>

Apple boss gets \$750m payout <https://www.bbc.co.uk/news/business-58352098>

Fed hints it will slow stimulus but no plans yet to raise rates  
<https://www.bbc.co.uk/news/business-58360597>

## Far East

Hong Kong population down 87,000 in a year  
<https://www.cityam.com/exodus-hong-kong-population-shrinks-by-87000-in-just-one-year/>

Regulators continue attack on Tencent <https://www.bbc.co.uk/news/technology-58145808>

China brands online games 'electronic drugs' – shares slide

<https://www.bbc.co.uk/news/business-58066659>

China tightens control of tech sector

<https://www.barrons.com/articles/china-tech-sector-new-rules-stocks-51629206228?tesla=y>

Japan's economy bounced back ahead of the Olympics

<https://www.bbc.co.uk/news/business-58227096>

Toyota to cut car production by 40% due to chip shortage

<https://www.bbc.co.uk/news/business-58266794>

South Korea raises interest rates as Covid stimulus ends

## Emerging Markets

Square buys Afterpay <https://www.bbc.co.uk/news/business-58051815>

Saudi Aramco profits soar 300% as world recovers

<https://www.bbc.co.uk/news/business-58141607>

## And finally...

McDonald's run out of milkshakes <https://www.bbc.co.uk/news/business-58315152>

Outside fires due to shoffices <https://www.bbc.co.uk/news/business-58245846>

12 year old makes £290,000 in school holidays <https://www.bbc.co.uk/news/technology-58343062>