

SEPTEMBER 2022 MARKET COMMENTARY COMPLIANCE

Intro

1/8 Does China need an external crisis to detract from internal ones? Pelosi heads to Taiwan

<https://www.zerohedge.com/geopolitical/china-pelosi-you-will-perish-over-taiwan>

<https://www.zerohedge.com/geopolitical/pelosi-irrelevant-china-was-already-planning-invasion-taiwan>

3/8 China summons US ambassador over Pelosi

<https://www.zerohedge.com/geopolitical/pelosis-plane-avoiding-south-china-sea-taiwan-pla-surges-forces-just-across-strait>

4/8 UN says immoral oil and gas profits should be taxed

<https://www.bbc.co.uk/news/business-62415904>

7/8 Who are Taiwan's principal trade partners?

<https://www.zerohedge.com/geopolitical/which-nations-face-biggest-disruption-chinas-taiwan-trade-blockade>

Taiwan says China simulating a full attack on the island

<https://www.zerohedge.com/markets/taiwan-says-chinas-drills-are-simulating-full-attack-island>

8/8 People turning back to cash as cost of living soars

<https://www.bbc.co.uk/news/business-62437819>

9/8 US/China tensions. "Hope is not a strategy."

<https://www.zerohedge.com/geopolitical/dalios-us-china-conflict-gauge-charts>

Is China preparing for war?

<https://www.zerohedge.com/geopolitical/chang-china-preparing-go-war>

31/8 'A third of Pakistan is under water'

<https://www.zerohedge.com/markets/third-pakistan-underwater-monsoon-rains-create-crisis-unimaginable-proportions>

UK

1/8 BofE MPC to go for 0.5% rise

<https://www.cityam.com/bank-of-england-to-rip-up-history-books-at-this-weeks-rate-decision/>

2/8 UK small businesses scrap hiring plans in face of economic uncertainty

<https://www.cityam.com/uk-small-businesses-scrap-hiring-plans-in-face-of-mounting-economic-uncertainty/>

3/8 16,000 firms go bust owing £500m in Covid loans

<https://www.bbc.co.uk/news/business-62338308>

Stagflation? UK in early stages of a recession?

<https://www.cityam.com/uk-already-in-first-stage-of-drawn-out-recession-niers-warns/>

4/8 Biggest interest rate rise for 27 years

<https://www.bbc.co.uk/news/business-62405037>

Inflation to peak at 13% this year – UK to be in recession by the end of the year

Brits need to find another £1.67bn in annual interest payments

<https://www.cityam.com/todays-rate-rise-brits-face-immediate-jump-in-interest-payments-of-1-67bn/>

5/8 Average house price falls for first time in a year

<https://www.cityam.com/average-uk-house-price-falls-for-first-time-in-a-year-to-sit-at-293221/>

13/8 UK economy shrink by 0.1% in Q2

<https://www.bbc.co.uk/news/business-62504789>

UK trade deficit at record £27.9bn as trade with Russia sinks to new low

<https://www.cityam.com/uks-trade-deficit-widens-to-record-27-9bn-as-business-with-russia-reaches-historic-low/>

17/8 UK inflation hits 10.1% <https://www.bbc.co.uk/news/business-62562025>

<https://www.cityam.com/the-growing-cost-of-products-leaving-factories-hits-highest-level-since-1977/>

Drives fastest fall in real pay on record

<https://www.bbc.co.uk/news/business-62550069>

18/8 Inflation will swell debts interest to over £200bn

<https://www.cityam.com/historic-inflation-surge-to-swell-uk-debt-interest-bill-to-over-200bn/>

Bank of England will raise rates again according to *City AM*

<https://www.cityam.com/bank-of-england-to-launch-another-jumbo-rate-hike-to-tame-over-10-per-cent-inflation/>

19/8 UK consumer confidence at lowest level ever

<https://www.cityam.com/dire-economy-drags-uk-consumer-confidence-down-to-lowest-level-ever/>

21/8 Strike begins at UK's biggest container port

<https://www.bbc.co.uk/news/uk-england-suffolk-62608112>

23/8 UK inflation could hit 18% next year

<https://www.bbc.co.uk/news/business-62634795>

25/8 UK car production grows for 3rd consecutive month

<https://www.cityam.com/uk-car-production-grows-for-third-consecutive-month-but-still-below-pre-covid/>

26/8 Ofgen announces 80% rise in energy cap: typical bill will hit £3,549

<https://www.bbc.co.uk/news/live/uk-62633742>

And <https://www.bbc.co.uk/news/business-62674301>

UK Jobs and Retail

9/8 Heatwave boosts retail but downturn expected in Autumn

<https://www.cityam.com/heatwave-drives-retail-sales-but-autumn-slowdown-anticipated-as-inflation-masks-falling-volumes/>

19/8 Retail sales recover thanks to summer promotions

<https://www.cityam.com/uk-retail-sales-recover-with-the-lure-of-summer-promotion-deals-despite-inflation/>

29/8 Store closures at lowest level for seven years

<https://www.bbc.co.uk/news/business-62632353>

30/8 Pubs warn of closure as energy bills rise 300%

<https://www.bbc.co.uk/news/business-62688692>

Restaurants

<https://www.cityam.com/pubs-and-restaurants-face-widespread-business-failure-in-absence-of-energy-bill-support/>

Live music

<https://www.cityam.com/live-music-faces-existential-threat-as-energy-crisis-dawns/>

Ukraine

1/8 First grain ship leaves under Russian deal

<https://www.bbc.co.uk/news/world-europe-62375580>

8/8 Four more grain ships leave port

<https://www.zerohedge.com/commodities/signs-ukraine-export-stability-4-more-grain-ships-leave-ports>

19/8 Explosions hit Sevastopol in Crimea

<https://www.zerohedge.com/geopolitical/another-mystery-ammo-depot-fire-russia-near-ukrainian-border>

Fightback having 'psychological' impact on Russia

<https://www.bbc.co.uk/news/world-europe-62608526>

21/8 Alexander Dugin's daughter killed

<https://www.zerohedge.com/geopolitical/daughter-putin-ally-reportedly-killed-assassination-attempt>

Zelensky warns of 'nastier' phase of war

<https://www.zerohedge.com/geopolitical/daughter-putin-ally-reportedly-killed-assassination-attempt>

24/8 UK and Ukraine launch digital trade agreement talks

<https://www.cityam.com/uk-and-ukraine-launch-talks-on-digital-trade-agreement/>

31/8 Heavy fighting as Ukraine tries to re-take Kherson

<https://www.bbc.co.uk/news/world-europe-62730439>

Europe

3/8 German crematoriums – 'you can't switch off death'

<https://www.zerohedge.com/commodities/you-cant-switch-death-german-crematoriums-warn-energy-crisis>

8/8 Seaweed farming <https://www.bbc.co.uk/news/business-62407504>

16/8 German consumers face levy on gas bills

<https://www.bbc.co.uk/news/business-62554464>

<https://www.zerohedge.com/markets/german-consumers-just-learned-how-much-extra-they-will-have-pay-gas-winter>

18/8 Norway's sovereign wealth fund loses \$174bn

<https://www.cityam.com/norways-sovereign-wealth-fund-notches-record-174bn-loss/>

21/8 Swiss police chief fears social unrest

<https://www.zerohedge.com/geopolitical/population-will-rebel-swiss-police-chief-fears-social-unrest-winter-power-shortages>

25/8 Germany to limit heating & lighting in public buildings – aiming to save 2% on gas <https://www.bbc.co.uk/news/business-62659247>

US view of Europe

<https://www.zerohedge.com/geopolitical/eu-controlled-demolition>

29/8 \$2tn of German value depends on \$20bn of Russian gas

<https://www.zerohedge.com/markets/zoltan-what-new-world-order-will-look-after-europes-minsky-moment-where-2-trillion-german>

Polish homeowners queuing for coal

<https://www.zerohedge.com/markets/beyond-imagination-polish-homeowners-line-days-buy-coal-ahead-coming-winter>

30/8 French taxman uses AI to find pools

<https://www.bbc.co.uk/news/world-europe-62717599>

<https://www.theguardian.com/world/2022/jul/21/how-reliant-is-germany-and-europe-russian-gas-nord-stream#:~:text=As%20of%20the%20end%20of,of%20the%20EU's%20largest%20economy.>

World's biggest sovereign wealth funds

<https://www.statista.com/statistics/1267494/aum-of-swfs-by-country/#:~:text=Norway%20has%20the%20largest%20sovereign,State%20Administration%20of%20Foreign%20Exchanges.>

31/8 Gas prices plunge as Germany nears storage targets

<https://www.cityam.com/gas-prices-plunge-as-germany-closes-in-on-storage-targets/>

US

1/8 Rivian laying off 6% of its workforce

<https://www.zerohedge.com/technology/rivian-laying-approximately-840-employees>

2/8 Housing market sees largest monthly decline since 70s

<https://www.zerohedge.com/markets/home-prices-sustain-largest-monthly-decline-1970s>

6/8 Economy adds 500,000 jobs in July

<https://www.bbc.co.uk/news/business-62438987>

<https://www.zerohedge.com/markets/something-snaps-job-market-multiple-jobholders-hit-all-time-high-unexplained-18-million>

8/8 Jobs figures lead to another rate rise?

<https://www.cityam.com/steaming-us-jobs-market-raises-risk-of-another-jumbo-fed-rate-hike/>

US over-dependant on TSMC

<https://www.zerohedge.com/technology/unthinkable-us-china-crisis>

9/8 Senate passes \$700bn climate/tax/healthcare package

<https://www.bbc.co.uk/news/world-us-canada-62457386>

10/8 Elon Musk sells another \$6.9bn of Tesla shares

<https://www.bbc.co.uk/news/business-62488144>

11/8 US inflation cools quicker than expected due to rate rises – July figure 8.5% down from 9.1%

<https://www.cityam.com/us-inflation-cools-quicker-than-expected-in-sign-feds-rate-hikes-are-quashing-prices/>

12/8 Labour productivity declining in the US

<https://www.zerohedge.com/political/did-lockdowns-turn-americans-lazy-bums>

13/8 Grocery inflation at highest level since 1979

<https://www.zerohedge.com/political/grocery-inflation-hits-highest-level-43-years-despite-bidens-zero-inflation-messaging>

'Food at home' index up by 13.1%

<https://www.world-grain.com/articles/17317-us-cpi-for-cereals-bakery-products-continues-to-climb#:~:text=For%20all%20food%20at%20home%2C%20the%20July%20index%20was%20293,year%20over%20year%20increase.>

18/8 US and Taiwan announce formal trade negotiations

<https://www.bbc.co.uk/news/business-62585899>

24/8 Drought now affecting 2/3rds of US

<https://www.zerohedge.com/markets/drought-conditions-now-affecting-two-thirds-us>

25/8 1 in 6 US homes behind on energy bills

<https://www.zerohedge.com/markets/tsunami-shutoffs-20-million-us-homes-are-behind-energy-bills>

27/8 US stock markets down after interest rate warning

<https://www.bbc.co.uk/news/business-62695937>

31/8 Biden planning \$1.1bn arms sales to Taiwan

<https://www.zerohedge.com/geopolitical/biden-preparing-11-billion-arms-sale-taiwan>

Far East

1/8 Evergrande misses debt repayment: costs it \$1bn

<https://www.bbc.co.uk/news/business-62373763>

2/8 New home sales down 40% in China

<https://www.bloomberg.com/news/articles/2022-07-31/china-s-top-100-developers-see-july-sales-down-39-7-y-y>

4/8 Chip Industry suppliers

<https://www.statista.com/chart/27903/annual-revenue-of-the-leading-semiconductor-foundries/>

9/8 China's economy slumps further, raising fears of lay-offs

<https://www.zerohedge.com/geopolitical/chinas-economy-slumps-further-raising-fears-layoffs>

12/8 Langya virus in China

<https://www.cityam.com/new-virus-outbreak-as-langya-spreads-across-china-just-how-worried-should-we-be/>

15/8 China unexpectedly cuts rates on 'terrible' economic data

<https://www.zerohedge.com/markets/china-unexpectedly-cuts-rates-terrible-economic-data-confirms-alarming-slowdown-yields-plunge>

16/8 Weak China data weighs on FTSE

<https://www.cityam.com/londons-ftse-100-kicks-off-week-in-upbeat-style-despite-gloomy-economic-outlook/>

17/8 Factories close down due to drought induced power crisis

<https://www.zerohedge.com/commodities/chinese-factories-ration-power-heatwave-disrupts-hydropower-generation>

19/8 Chinese billionaire gets 13 years in jail – company fined \$8.1bn

<https://www.zerohedge.com/geopolitical/china-jails-billionaire-xiao-jianhua-13-years-slaps-unprecedented-81-billion-fine>

22/8 China cuts lending rates as economy struggles

<https://www.bbc.co.uk/news/business-62629144>

26/8 China's water crisis

<https://www.zerohedge.com/political/chinas-water-crisis-could-trigger-global-catastrophe>

27/8 Giant cloud seeding drones

<https://www.zerohedge.com/political/china-launches-giant-cloud-seeding-drones-amid-record-drought>

Emerging Markets

4/8 India trade deficit <https://www.statista.com/chart/27907/india-trade-deficit/>

7/8 Next crisis could be in rice production – India accounts for 40% of world trade

<https://www.zerohedge.com/markets/situation-really-precarious-worlds-largest-rice-exporter-faces-output-decline-amid-heatwave>

11/8 4m Russians to lose jobs as sanctions will see economy contract by 9.5% this year

<https://www.cityam.com/four-million-russians-to-lose-their-jobs-due-to-impacts-of-western-sanctions/>

Hungary gives in to Russian pressure on oil

<https://www.cityam.com/hungary-caves-to-russian-pressure-as-it-pays-transit-fees-for-oil-supplies/>

12/8 Argentina – interest rates at 69.5% as inflation hits 70%

<https://www.bbc.co.uk/news/business-62514970>

14/8 Russian economy shrinks 4% due to impact of sanctions

<https://www.cityam.com/russian-economy-contracts-by-four-per-cent-due-to-impacts-of-western-sanctions/>

15/8 Saudi Aramco breaks all records with \$48.4bn profit in Q2

<https://www.bbc.co.uk/news/business-62539480>

18/8 38% jump in energy export earnings for Russia

<https://www.cityam.com/russia-sees-38-per-cent-jump-in-energy-export-earnings-this-year-internal-document/>

China/Russia/India to hold massive war game exercise

<https://www.zerohedge.com/markets/russia-china-and-india-hold-massive-vostok-war-games-two-weeks>

29/8 Belgium's energy minister

<https://www.bbc.co.uk/news/world-europe-62710522>

And finally...

2/8 Man pays £11m to dig up tip <https://www.bbc.co.uk/news/uk-wales-62381682>

American store locks up spam

<https://www.zerohedge.com/political/nyc-store-locks-down-spam-amid-crime-wave>

14/8 Italian bank robber dug out of tunnel

<https://www.bbc.co.uk/news/world-europe-62517372>

18/8 Ketchup prices soar

<https://www.zerohedge.com/commodities/tomato-shortage-emerges-ketchup-prices-soar>

21/8 Digital dead

<https://www.zerohedge.com/technology/digital-clones-deceased-loved-ones-chat-mourners-own-funerals>

26/8 Nestle shrinks Quality Street tubs

<https://www.cityam.com/nestle-shrinks-quality-street-tub-size-once-again-amid-inflation/>