

OCTOBER MARKET COMMENTARY

COMPLIANCE

3/9 Russian gas pipeline to Germany to 'stay closed indefinitely'

<https://www.bbc.co.uk/news/world-europe-62766867>

<https://www.cityam.com/gazprom-scraps-plans-to-reopen-nord-stream-pipeline/>

<https://www.bbc.co.uk/news/business-62770283>

4/9 Global food price index falls <https://www.bbc.co.uk/news/business-62769675>

5/9 China warns of 'counter measures' after Biden approved \$1.1bn arms sales to Taiwan

<https://www.zerohedge.com/political/china-warns-counter-measures-after-biden-approves-11bn-arms-sales-taiwan>

6/9 Russian gas supplies via NS1 won't resume until sanctions lifted

<https://www.zerohedge.com/markets/russia-admits-weaponization-gas-halts-ns1-shipments-until-sanctions-lifted-eu-prepares>

8/9 'Sanctions fever' will see Europe 'freeze'

<https://www.zerohedge.com/energy/western-elites-sanctions-fever-will-see-common-people-freeze-wreck-lives-putin>

Xi and Putin to meet in Uzbekistan

<https://www.zerohedge.com/geopolitical/xis-first-overseas-meeting-years-will-be-putin-uzbekistan-next-week>

Xi and Putin to discuss Ukraine <https://www.bbc.co.uk/news/world-asia-china-62885151>

17/9 Rates hike could trigger global recession <https://www.bbc.co.uk/news/business-62922860>

26/9 Pound touches \$1.03 in Far East trading

<https://www.zerohedge.com/markets/pound-flash-crashes-500-pips-record-low-amid-global-fx-carnage>

27/9 Xi Jinping under house arrest?

<https://www.cityam.com/china-in-grip-of-coup-rumours-as-xi-jinping-house-arrest-reports-grow-and-all-eyes-are-on-general-li-qiaoming/>

'Pressure on all sides' to replace Putin

<https://www.cityam.com/nervous-kremlin-faces-growing-efforts-from-all-sides-within-russia-to-topple-putin-as-coup-rumours-swell-in-moscow/>

28/9 Attack on Nordstream was sabotage

<https://www.zerohedge.com/commodities/damage-nord-stream-pipelines-unprecedented-may-have-been-sabotaged>

Polish former Defence Minister says US to blame:

<https://www.zerohedge.com/geopolitical/us-blew-russian-gas-pipelines-nord-stream-1-2-says-former-polish-defense-minister>

UK

1/9 House price growth slows to 10% thanks to energy crisis

<https://www.cityam.com/uk-house-price-growth-slows-as-energy-crisis-batters-brits/>

2/9 Pound heads for historic low against the dollar

<https://www.cityam.com/as-the-pound-nears-record-low-against-the-dollar-what-can-stop-sterlings-freefall/>

Manufacturing output down at fastest rate since early months of pandemic

<https://www.cityam.com/manufacturing-output-sinks-at-fastest-rate-since-early-months-of-covid-pandemic/>

3/9 Energy price cap forecast tumbles – but still over £5,000 from next April

<https://www.cityam.com/sigh-of-relief-as-energy-price-cap-forecasts-nosedive-by-more-than-2000-in-a-week/>

4/9 Equity release booming as homeowners short of cash

<https://www.cityam.com/cash-strapped-home-owners-squeeze-billions-out-of-their-properties-as-equity-release-sees-record-500-per-cent-uptake/>

6/9 Government ‘closes in’ on energy rescue plan <https://www.bbc.co.uk/news/business-62801913>

Truss leans towards £100bn package

<https://www.cityam.com/energy-firms-welcome-price-cap-freeze-as-truss-leans-towards-100bn-package/>

7/9 Truss near purge of Sunak backers <https://www.bbc.co.uk/news/uk-politics-62796077>

<https://www.bbc.co.uk/news/business-62796213>

Liz Truss = ‘gear shift UK needs’

<https://www.cityam.com/liz-truss-could-be-the-gear-shift-britain-needs/>

8/9 Pound to lowest level against \$ since 1985 <https://www.bbc.co.uk/news/business-62817391>

Government to borrow billions for energy price cap

<https://www.bbc.co.uk/news/business-62831698>

9/9 Business bills capped for 6 months <https://www.bbc.co.uk/news/business-62823884>

IEA says price cap is ‘middle class welfare on steroids’

<https://www.cityam.com/free-market-think-tanks-criticise-truss-energy-price-freeze/>

10/9 Bank delays rate decision following Queen’s death

<https://www.bbc.co.uk/news/business-62847329>

12/9 Interest rates to 4% to counter inflation in wake of Truss energy package

<https://www.cityam.com/bank-of-england-to-send-rates-to-four-per-cent-after-truss-energy-package/>

Goldman says inflation could hit 22%

<https://www.cityam.com/inflation-could-soar-to-over-22-per-cent-if-gas-prices-stay-high-goldman-warns/>

13/9 Economy grew more slowly than expected in July

<https://www.bbc.co.uk/news/business-62874496>

14/9 Inflation down to 9.9% in August from 10.1% in July

<https://www.cityam.com/inflation-dips-slightly-to-9-9-as-fuel-prices-sink/>

Kwarteng tells Treasury, "Go for growth"

<https://www.cityam.com/kwartengs-go-for-growth-shouldnt-be-that-controversial-a-message/>

Food inflation at 14 year high <https://www.bbc.co.uk/news/uk-62891168>

15/9 Kwarteng considers scrapping bankers' bonus cap to make London more attractive

<https://www.bbc.co.uk/news/business-62906854>

Consumer confidence turns negative for first time since 2020

<https://www.cityam.com/uk-consumer-confidence-falls-into-negative-territory-for-first-time-since-2020/>

17/9 Pound hits 37 year low as retail sales slide <https://www.bbc.co.uk/news/business-62923994>

Inflation pushes UK debt costs to August record <https://www.bbc.co.uk/news/business-62977832>

<https://www.theguardian.com/business/2022/sep/21/uk-borrows-almost-twice-as-much-as-expected-in-august>

20/9 Business energy bills to be cut <https://www.bbc.co.uk/news/business-62969427>

Bank raises interest rates <https://www.bbc.co.uk/news/business-57764601>

Savings rates to highest level in a decade

<https://www.cityam.com/british-savers-handed-september-boost-as-rates-climb-to-highest-level-in-a-decade/>

21/9 More UK sectors flash recession warning

<https://www.cityam.com/more-sectors-flash-recession-warning-amid-spending-cooldown/>

24/9 Pound below \$1.10 for first time in almost 40 years after mini Budget

<https://www.cityam.com/pound-falls-below-1-10-dollar-for-first-time-in-almost-40-years-after-mini-budget/>

Consumer confidence to new low

<https://www.cityam.com/liz-truss-cost-of-living-support-fails-to-prevent-new-consumer-confidence-low/>

Fracking ban lifted <https://www.bbc.co.uk/news/science-environment-62982332>

26/9 FDI massive increase in North post-Brexit

<https://www.cityam.com/post-brexit-foreign-direct-investment-in-the-north-skyrockets-72-per-cent/>

Pound down to \$1.03 <https://www.bbc.co.uk/news/business-63030208>

27/9 Medium term fiscal plan next month

<https://www.cityam.com/kwarteng-to-announce-supply-side-reforms-in-medium-term-fiscal-plan-next-month/>

OBR will present forecasts

<https://order-order.com/2022/09/26/kwasi-announces-another-fiscal-event-for-november/>

28/9 Food inflation hits highest rate ever recorded

<https://www.cityam.com/food-inflation-hits-highest-rate-ever-recorded/>

BofE warns of 'significant response' to market turmoil

<https://www.cityam.com/bank-of-england-chief-economist-warns-of-significant-response-to-market-turmoil/>

IMF 'monitoring the situation'

<https://www.cityam.com/pound-stems-losses-against-us-dollar-while-uk-rate-surge-cools/>

Kwarteng may have to U-turn on OBR <https://www.bbc.co.uk/news/business-63049044>

29/9 UK compared to emerging market

<https://www.zerohedge.com/markets/calling-uk-emerging-market-no-longer-joke>

Bank of England spending £5bn a day through to 14th October

<https://www.cityam.com/bank-of-england-launches-emergency-bond-buying-to-tame-uk-market-convulsions/>

Driven by pension fund fears <https://www.bbc.co.uk/news/business-63065415>

UK already in recession but market chaos will make it worse say KPMG

<https://www.cityam.com/uk-already-in-recession-but-market-chaos-will-make-it-worse-kpmg-forecasts/>

Truss and Kwarteng face backlash as they refuse to back down

<https://www.cityam.com/truss-and-kwarteng-face-tory-backlash-as-they-refuse-to-back-down-over-tax-plan/>

Mark Carney accuses govt of working at cross purposes to Bank

<https://www.bbc.co.uk/news/business-63070485>

30/9 House prices jump 10% this year

<https://www.cityam.com/average-house-cost-jumped-10-per-cent-this-year/>

Pound recovers thanks to Bank action

<https://www.cityam.com/pound-briefly-recovers-losses-as-bank-interventions-boosts-confidence/>

PM to meet Budget watchdog after turmoil <https://www.bbc.co.uk/news/live/business-63084176>

New growth figures suggest UK not in recession <https://www.bbc.co.uk/news/business-63086562>

0.2% growth <https://www.cityam.com/uk-avoids-recession-with-0-2-per-cent-growth/>

30/9 Truss says no plans to bring forward November 23rd statement – pound slides again
<https://www.bbc.co.uk/news/live/world-63077272>

UK Jobs & Retail

2/9 Retail footfall recovers slowly in August
<https://www.cityam.com/pace-of-retail-footfall-recovery-slows-in-august-as-retailers-look-to-autumn-with-air-of-caution/>

3/9 Cannabis products to be sold at Tesco
<https://www.cityam.com/cannabis-products-including-oil-balls-and-gummies-soon-to-be-sold-at-tesco-after-love-hemp-deal/>

6/9 'Tears for Beers?' Price of a pint up to £15
<https://www.cityam.com/tears-for-beers-brits-face-staggering-pub-bill-of-20-for-a-single-pint/>

10/9 Asos warns on profits as cost of living crisis hits consumers
<https://www.cityam.com/asos-warn-on-profits-as-cost-of-living-crisis-hits-consumers/>

13/9 Aldi overtakes Morrisons to become 4th largest supermarket
<https://www.bbc.co.uk/news/business-62887477>

15/9 Asda limits sales of 'just essentials' <https://www.bbc.co.uk/news/business-62905806>

18/9 Insolvent firms up 72%. Hospitality hit from 'both sides'
<https://www.cityam.com/number-of-insolvent-firms-up-by-72-per-cent-hospitality-hit-from-both-sides-of-energy-price-crisis/>

Real living wage up 10% to £10.90 per hour <https://www.bbc.co.uk/news/business-62976711>

26/9 Families switching to Aldi and Lidl 'in droves' <https://www.bbc.co.uk/news/business-63015985>

Fall in the Pound

27/9 BofE won't hesitate to raise rates <https://www.bbc.co.uk/news/business-63039687>

Pound hits record low <https://www.bbc.co.uk/news/business-63030208>

Mortgage lenders halt deals <https://www.bbc.co.uk/news/business-63041679>

'Carnage in the bond market'
<https://www.cityam.com/analysis-pound-slump-is-bad-but-uk-bond-market-is-carnage/>

Headlines on Tuesday 27th: FT Bank of England and Treasury fail to calm market nerves over UK finances.' Times: 'Bank vows to step in after day of turmoil.' Daily Star, 'Honey, I shrunk the quids.'

Ukraine

1/9 Did the West sabotage early peace deal?
<https://www.zerohedge.com/geopolitical/western-allies-led-uks-johnson-sabotaged-tentative-ukraine-russia-peace-deal>

4/9 Zelensky – Russia wants to destroy Europe's 'normal life'
<https://www.bbc.co.uk/news/world-europe-62786447>

8/9 How Russia is benefitting from energy crisis

<https://www.spiked-online.com/2022/09/08/how-russia-has-weaponised-the-energy-crisis/>

11/9 Russian forces in retreat as Ukraine takes key towns

<https://www.bbc.co.uk/news/world-europe-62860774>

12/9 Rumours of coup in Russia as Ukraine makes gains

<https://www.cityam.com/kremlin-on-high-alert-as-coup-rumours-grow-in-moscow-disgruntled-generals-join-fsb-looking-to-oust-putin-and-end-ukraine-war/>

Siloviki plotting against Putin

21/9 West condemns plans for sham Ukraine vote

<https://www.bbc.com/news/world-europe-62976560>

23/9 Russian nukes can be used to defend Donbas

<https://www.zerohedge.com/geopolitical/russian-nukes-can-be-used-defend-annexed-ukraine-regions-kremlin-warns>

Russians flee military call up <https://www.bbc.co.uk/news/world-europe-62996212>

Anecdotal stories of flights out of Moscow costing £10,000

<https://www.cityam.com/kremlin-to-close-all-borders-as-russians-flee-en-masse-to-escape-putins-mobilisation-with-few-flights-out-of-moscow-costing-10000/>

28/9 Russia claims win in 'sham' vote <https://www.bbc.co.uk/news/world-europe-63052207>

30/9 Russia declares four areas of Ukraine to be Russian

<https://www.bbc.co.uk/news/live/world-63077272>

1/10 Zelensky applies for fast-track NATO membership

<https://www.cityam.com/ukraines-president-zelensky-applies-for-fast-tracked-nato-membership-after-annexations-and-nuclear-threats/>

Europe

5/9 Germany announces €65bn energy package to curb costs

<https://www.bbc.co.uk/news/world-europe-62788447>

6/9 Instagram fined €405m over child data privacy

<https://www.bbc.co.uk/news/technology-62800884>

7/9 JP Morgan leaving Frankfurt for London over blackout fears?

<https://order-order.com/2022/09/07/jp-morgan-plans-to-leave-germany-for-london-over-blackout-fears/>

Is the EU buying natural gas from China – that came from Russia?

<https://gript.ie/energy-crisis-eu-buys-russian-gas-from-china-at-a-premium/>

12/9 Rise of right wing Sweden Democrats

<https://www.spiked-online.com/2022/09/11/this-is-swedens-populist-moment/>

Right wing parties take the lead in GE

<https://www.zerohedge.com/political/deport-foreign-criminals-no-discussion-swedish-far-right-party-surges-ahead-tomorrows>

14/9 "No more naivety" – new German trade policy to reduce dependence on Chinese raw materials

<https://www.zerohedge.com/markets/no-more-naivety-germany-working-new-trade-policy-reducing-dependence-chinese-raw-materials>

Europe moves to cut peak energy use by 5% <https://www.bbc.co.uk/news/world-europe-62899940>

17/9 Germany takes control of stakes in Rosneft oil refineries

<https://www.bbc.co.uk/news/business-62924071>

19/9 VW values Porsche at \$75bn in share sale <https://www.bbc.com/news/business-62951431>

EU threatens to stop 7.5bn euro funding for Hungary as it 'cosies up to Russia'

<https://www.zerohedge.com/geopolitical/eu-threatens-suspend-eu75bn-hungary-funding-amid-charges-cozying-putin>

Germany to nationalise utilities giant

<https://www.cityam.com/uniper-set-for-nationalisation-as-germany-closes-in-on-deal-with-fortnum/>

25/9 EU and Giorgia Meloni heading for showdown?

<https://www.zerohedge.com/political/eu-commission-president-threatens-italy-eve-election-says-brussels-has-tools-if-wrong>

26/9 Meloni set for clear majority

<https://www.zerohedge.com/economics/melonis-right-wing-alliance-wins-clear-majority-italian-elections>

27/9 Meloni wins

<https://www.spiked-online.com/2022/09/26/italians-have-dealt-another-blow-to-the-establishment/>

And <https://www.bbc.co.uk/news/world-europe-63029909>

28/9 Gas prices plunge as Europe tops up supplies – could knock £60bn off cost of UK support package <https://www.cityam.com/gas-prices-plunge-as-europe-tops-up-supplies-ahead-of-winter/>

US

2/9 Long Covid accounting for labour shortage?

<https://www.zerohedge.com/covid-19/victor-davis-hanson-mysteries-long-covid>

3/9 US adds 315,000 jobs in August <https://www.bbc.co.uk/news/business-62767748>

7/9 US bars tech firms from building factories in China <https://www.bbc.co.uk/news/62803224>

9/9 Summer drought wreaks havoc in north eastern US

<https://www.zerohedge.com/weather/really-desperate-time-summer-drought-wreaks-havoc-across-northeast-farmland>

11/9 Lenders prop up Cineworld with \$785m cash injection

<https://www.cityam.com/lenders-prop-up-cineworld-with-680m-cash-injection/>

12/9 Pierre Poilievre in Canada

<https://www.zerohedge.com/political/populism-rise-canada-unelectable-pierre-poilievre-sweeps-conservative-leadership>

14/9 Twitter shareholders approve \$44bn deal with Musk

<https://www.bbc.co.uk/news/technology-62894600>

US inflation at 8.3% in August – sends markets lower

<https://www.bbc.co.uk/news/business-62884288>

17/9 US mortgage rates hit 14 year high as inflation soars

<https://www.bbc.co.uk/news/business-62918085>

21/9 Is the US heading for an 'ugly' downturn <https://www.bbc.com/news/business-62976318>

Core inflation falling in the US?

<https://www.zerohedge.com/markets/fed-wrong-again-core-inflation-rapidly-rolling-over-and-will-drop-3-q1>

27/9 Apple switches iPhone 14 production to India from China

<https://www.bbc.co.uk/news/business-63043083>

28/9 US 30 year mortgage rates above 7% for first time since 2000 – fastest surge in history

<https://www.zerohedge.com/markets/30-year-us-mortgage-rises-above-7-first-time-2000-fastest-surge-history>

29/9 Hurricane Ian \$50bn to \$70bn of losses – adds to inflation

<https://www.zerohedge.com/economics/hurricane-ian-unleash-70-billion-losses-insurance-market-devastation-and-spike-inflation>

Far East

1/9 Problems for South Korean won

<https://www.zerohedge.com/markets/record-trade-deficit-hitting-korea-won-foreshadows-more-weakness>

2/9 Japanese yen slips to 24 year low against the dollar

<https://www.bbc.co.uk/news/business-62762138>

China property crisis slides into recession

<https://www.zerohedge.com/markets/chinas-top-developer-slides-rapidly-severe-depression-property-crisis-worsens>

3/9 Taiwan's 'civilian warriors' vs China

<https://www.zerohedge.com/geopolitical/taiwanese-billionaire-puts-32-million-train-army-civilian-warriors-against-chinese>

9/9 Lender seizes Evergrande's Hong Kong HQ

<https://www.zerohedge.com/economics/lender-seizes-evergrandes-hong-kong-headquarters>

11/9 Is China facing an employment crisis?

<https://www.zerohedge.com/economics/ugly-thing-watch-china-facing-employment-crisis>

15/10 China back among top 10 countries for Bitcoin usage

<https://www.zerohedge.com/crypto/china-back-among-top-10-countries-bitcoin-usage-despite-ban>

18/9 Pressure on China to devalue the yuan grows

<https://www.zerohedge.com/markets/pressure-china-devalue-yuan-becoming-more-acute>

China taps 'strategic pork reserves'

<https://www.zerohedge.com/commodities/china-taps-strategic-pork-reserves-largest-monthly-release-yet>

19/9 China enjoying energy bonanza as sanctions fail

<https://www.zerohedge.com/markets/china-enjoys-energy-bonanza-nato-sanctions-against-russia-fail>

22/9 Japan currency continues to collapse

<https://www.zerohedge.com/markets/yen-disintegrates-below-145-after-boj-decision-traders-call-japans-intervention-bluff>

Xi tells forces to prepare for wars

<https://www.zerohedge.com/geopolitical/xi-tells-armed-forces-focus-preparing-wars-geopolitical-flashpoints-intensify>

30/9 Key comment on Pelosi <https://www.globaltimes.cn/page/202208/1272408.shtml>

Emerging Markets

2/9 Critic of Putin falls out of window

<https://www.cityam.com/head-of-russias-biggest-private-oil-producer-who-criticised-the-war-in-ukraine-dies-after-falling-out-of-hospital-window/>

Russia moving away from the dollar

<https://www.zerohedge.com/geopolitical/russian-de-dollarization-escalates-begins-strategic-plan-buy-billions-friendly>

6/9 India overtakes UK to become world's 5th biggest economy

<https://www.cityam.com/the-law-of-karma-works-india-overtakes-former-ruler-britain-as-fifth-biggest-economy/>

<https://www.thehindu.com/news/national/india-overtakes-uk-to-become-fifth-largest-economy-in-the-world/article65844906.ece#:~:text=India%20has%20overtaken%20the%20U.K.,was%20at%20the%20fifth%20position.>

10/9 India curbs rice exports – adds to worries about food inflation

<https://www.zerohedge.com/markets/top-rice-exporter-india-curbs-shipments-adds-fresh-food-inflation-fears>

14/9 Another Russian energy magnate dies

<https://www.zerohedge.com/geopolitical/another-russian-energy-exec-found-dead-fell-overboard-boat-full-speed>

21/9 Russia coal and oil exports to China soar in August

<https://www.zerohedge.com/commodities/russian-oil-coal-exports-china-soar-august>

And finally...

4/9 Goalie sent off for urinating in bush <https://www.bbc.co.uk/sport/football/62783917>

5/9 Brits ditch loungewear and head back to the office

<https://www.cityam.com/brits-ditch-the-loungewear-and-head-back-to-the-office-john-lewis/>

Most humanoid robot promises not to take over world

<https://www.zerohedge.com/markets/worlds-most-advanced-humanoid-robot-promises-not-take-over-world>

Robots to launch Judgement Day

<https://www.dailystar.co.uk/news/latest-news/ai-robots-will-unleash-terminator-28117331>