

Remembering Queen Elizabeth II

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Queen Elizabeth II passed away September 8 at Balmoral Castle on her Scottish estate

Queen Elizabeth II (1926-2022) passed away at 6.30pm on September 8, leaving behind a 70-year reign of momentous change. Her death marks a turning point in the UK's history depriving the nation of the only matriarch several Britons have known. The late Queen's eldest son, now King Charles III, will succeed her as King of Britain and head of the Commonwealth. The Pasiv team offers our deepest condolences to the people of the UK and members of the Commonwealth on their loss.

+3.64%

Index Recap

The index broke a 3-week long losing streak as investors grew more optimistic that the market temporarily bottomed out, after giving up half of its summer rally. The ECB followed the Fed in raising its interest rates by a record 75 basis points.

Our top 3 scoops this week

1. In Liz we Truss

After a fierce campaign to become prime minister of the UK, Liz Truss is settling in to Downing Street just fine. Hours after her win, Truss appointed her new cabinet, making close ally [Kwasi Kwarteng](#) the Chancellor. The two are besties who live just a couple hundred feet away from each other in Greenwich. The new PM has also had her fair share of Brexit back and forth. In the 2016 EU referendum, Truss was a strong advocate for remaining in the EU but has since emerged as a crucial figure in BoJo's drive to "get Brexit done." Truss, who [beat](#) Sunak 57.4-42.6% (81,326 to 60,399 votes), is already making moves to [cap energy prices](#) in a dramatic market intervention to prevent financial ruin for businesses and households. The £150B stimulus package is expected to protect Britons from skyrocketing energy bills, covering six months for businesses and two years for households.

[Will Truss' leadership be able to balance the energy crisis with inflationary pressures?](#)

2. Stressed areas of the market are facing a moment of reckoning

Swiss bank Credit Suisse's (Ticker : CS) five-year CDS swaps are at their highest level since the 2008 financial crisis. The bank came under heavy fire after the [collapse](#) of its \$10B Greensill-related supply chain finance funds, mixed with money laundering concerns and job cuts. The past two weeks have also seen institutional put buying reach [exposure levels](#) that dwarf the 2008 financial crisis. The Japanese [yen](#) plunged to a 24-year low, standing at 144.35 against the USD, its lowest level since August 1998. Europe isn't doing any better, with the Euro persistently trading below parity and [GBP](#) down more than 15% this year to its lowest levels against the USD. Energy markets are bifurcating; with Europe's energy [woes](#) and shortages unable to stem a sliding Crude futures price. Russia's threats to suspend oil and gas exports to Europe, coupled with technical traders buying the dip after crude prices hit a seven-month low, helped push oil higher.

[Was Big Short investor Michael Burry spot on with his move to cash?](#)

3. Apple unveils the next generation of iPhones

Apple's (Ticker : AAPL) 'Far Out' event revealed a selection of new iPhone 14 models with new safety features including emergency calling via satellite connectivity, crash detection technology, and a watch for adventure sports. Not everyone was impressed though. Steve Jobs' daughter mocked the new iPhone, pointing out similarities with previous models. Surprisingly, the event made no mention of the tech company's Apple Car, even though a recent [survey](#) shows that 50% of Tesla (TSLA) owners would consider buying it in the future. Not bad for a car that doesn't even exist yet! Apple also maintained [stable](#) US prices for its newest iPhone, a rare move given the chip shortages & supply chain constraints wreaking havoc worldwide. However, Asian consumers weren't so lucky. The tech giant increased prices in Asian countries where currencies fell against the dollar over the past year.

[Will the marginal feature increment be enough to entice iPhone 14 buyers?](#)

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How this can impact your portfolio

If you're feeling bullish about Truss' win

Here is a list of the 10 most popular UK ETFs from [Barclays](#)

If you're worried about a looming recession

This piece from [Investopedia](#) shares six ETFs you may want to look into

If you want to get more exposure to Apple's stock

Here are [fifteen](#) ETFs that will help you do just that

[Build a long-term portfolio in Pasiv.](#)

This week's poll

Which of Britain's major challenges should Truss focus on first?

Energy crisis

War in Ukraine

Implementing Brexit

Inflation

Winner of Last Week's Poll

We asked — "Which country will be the hardest hit by Russia's gas disruption?"
Lead response — "Germany"

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