

The Truss Has Been Broken

October 23, 2022 • Vol. 19



Truss makes her departure from 10 Downing Street after just 45 days in office

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Index Recap

The S&P 500 saw its best gain in roughly four months as companies reported earnings that appealed to investors.

Our top 3 scoops this week

1. Liz Truss resigns as UK PM

Just last week Truss threw her closest political ally, [Kwasi Kwarteng](#), under the bus to salvage her career. But it didn't take long for her premiership to come crashing down. After 45 tumultuous days in office, Truss announced her [resignation](#), becoming the shortest serving prime minister in UK history. Truss's promises for unfunded tax cuts and deregulation earned her criticism from the public and members of the Conservative Party. Her departure is unlikely to pacify the turmoil stemming from the UK's cost-of-living crisis and an overall weak economic environment. A leadership election to find Truss' successor will be held next week. As of now, Rishi Sunak and Penny Mordaunt seem to be taking the lead.



[Will Diwali at 10 Downing be bright this year with Rishi Sunak ready to replace Liz Truss?](#)

2. US home sales crash to 8-year lows

US existing home sales decreased in September for the eighth consecutive month, [crashing](#) to 8 year lows as the once booming housing sector becomes a burden for the country's economy. Sales of previously owned houses fell 1.5% last month to a seasonally adjusted annual rate of 4.71M. The Fed's interest rate hikes to control persistent inflation only add fuel to the fire, sending mortgage rates up to 6.49% and leaving potential buyers unwilling to make purchases. Since the Fed has made its intentions of further rate rises clear, it is unlikely that demand for existing houses will improve as winter approaches.



[Will a fall in house prices make it possible for millennials to finally afford a home?](#)

3. Netflix reverses subscriber decline

Netflix (Ticker : NFLX) [increased](#) its subscriber base by 2.4M in the past three months, exceeding expectations and reversing two consecutive quarters of decline. Boosted by a series of hit releases including Dahmer, Stranger Things and Sandman, the streaming giant projected another 4.5M subscriber gain in the next quarter. After a months-long losing streak followed by a period of password sharing [crackdowns](#) and introduction of an [ad supported](#) subscriber tier, Netflix is finally getting the break that it has been hoping for. Yet, the subscriber gains are still less than a year earlier when the company added 4.4M new customers to its streaming service.



[Will Netflix live up to its optimistic forecast?](#)

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How this can impact your portfolio

If you're feeling optimistic about Truss' departure

[Investopedia](#) has a list of the top 3 UK ETFs for Q4

If you want to have a go at the real estate market

Here are the 7 best real estate ETFs from [Forbes](#)

If you want to gain exposure to the streaming industry

[This](#) ETF might be the one for you

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

This week's poll

Who should succeed Truss as Britain's next PM?

Rishi Sunak

Kemi Badenoch

Boris Johnson

Penny Mordaunt

Submit

Winner of Last Week's Poll

We asked — "What is driving the surge in consumer inflation?"

Lead response — "Consumers' high purchasing power"

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