

10 Downing's Richest Resident

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King Charles welcomes Rishi Sunak at Buckingham Palace

+3.95%

Index Recap

The S&P 500 rose as energy and industrial companies reported third quarter earnings that exceeded expectations, but was weighed down by reports from tech companies.

Our top 3 scoops this week

1. Rishi Sunak assumes role of Britain's new PM

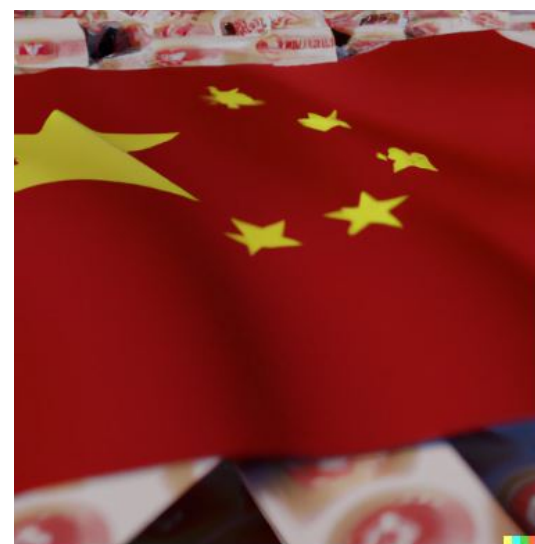
In the span of just six years, the UK has voted in its fifth prime minister. Former hedge fund manager turned chancellor, Rishi Sunak, became the first person of color to lead the UK. After BoJo's premiership came to an end, Sunak threw his hat into the race to become UK's next PM but eventually lost to Truss. However, after six tumultuous weeks of Truss' leadership, he's taken her crown. Markets appeared optimistic with the pound hitting its highest level since before the mini-budget was announced.



[Will Sunak be able to rectify his predecessor's mistakes?](#)

2. Chinese stocks tank as Xi tightens hold on the country

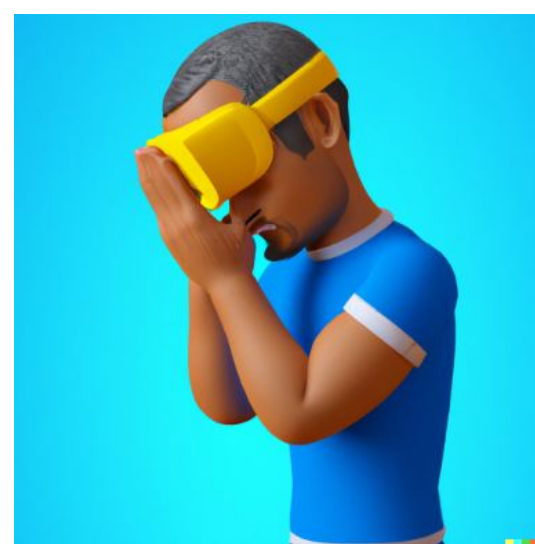
Investors are running in fear after the 20th National Congress of the Chinese Communist Party consolidated Xi Jinping's third term in power. Former President Hu Jintao's physical removal from the party, caused him to be the subject of rumors of a premeditated public power play. Further, investors had anticipated that the party would push through additional economic reforms. But since that did not occur, many people are concerned about the nation's economy and capacity to expand. Hong Kong's Hang Seng Index fell over 6%, its worst single day drop since November 2008. The Nasdaq Golden Dragon index, which tracks US-listed Chinese firms, fell 14.5% as many deemed China's market 'uninvestable'.



[Will Chinese stocks be able to recover from this brutal selloff?](#)

3. Meta's massive fail

Metaverse? More like *metaworse*. It seems like Facebook's parent Meta (Ticker : META) is doing everything wrong. The company reported a profit of \$4.4B, 52% lower than last year's \$9.2B. Although the company met expectations for revenue, daily active users, and monthly active users, it fell short on earnings and average revenue per user. Company shares dipped 20% and lost \$89B from its market cap. Unlike investors, however, Zuckerberg is far too embroiled in his metaverse fantasy to be worried about the company's struggling core business. He reiterated his commitment to continue spending money on the development of the virtual reality platform even as his company's advertising business shrinks.



[Will the metaverse sink one of the largest companies on the earth?](#)

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How this can impact your portfolio

If you want to invest in the British market

justETF has a list of some of the best indices for British ETFs

If you want to find out more about passive funds in China

Here is a list of the best Chinese ETFs according to Investopedia

If you're still optimistic about the metaverse

You may want to have a look at these ETFs

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

This week's poll

What should be at the top of Sunak's agenda?

Economic stability

Government spending

Net zero

Russia-Ukraine war

[Submit](#)

Winner of Last Week's Poll

We asked — "Who should succeed Truss as Britain's next PM?"

Lead response — "Rishi Sunak"

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