



Purple Patch

SEPTEMBER 2025

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In the news: A safe haven

September brought many challenges but there were some bright spots.

Increasing inflationary pressures, geopolitical tensions in the Middle East, economic uncertainty and gold having its best year ever. That was 1979, the height of the Cold War, and when The Police had their first number one! Fast-forward to 2025, and gold is again on a tear, with inflation still sticky and global politics unsettled, although The Police are now suing each other.

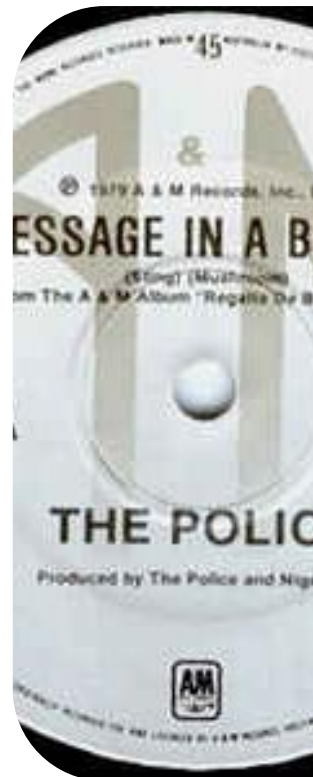
September saw: continued fiscal uncertainty and political mudslinging in the UK; often violent global demonstrations; a general strike in Italy; Israel's ground troops entering Gaza; and Russian drone incursions into NATO countries.

In the US, the assassination of Charlie Kirk at Utah Valley University sparked fierce debate over free speech and political violence.

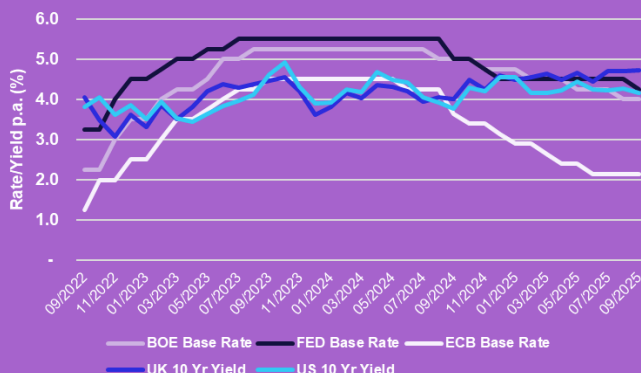
President Trump did finally get his wish, when the Fed cut rates (by 0.25%) although not the jumbo cut he hoped for. However, last night Congress could not agree on increased borrowing to support spending on federal agencies, resulting in a shutdown this morning. An estimated 750,000 federal workers could be affected with services and agencies impacted. This is not new, there have been 21 since 1976, with three in 2018 but given US politics it feels significant.

Despite this backdrop, markets had a good month with equities up, led by the US in the developed world, although Gilt yields remain elevated.

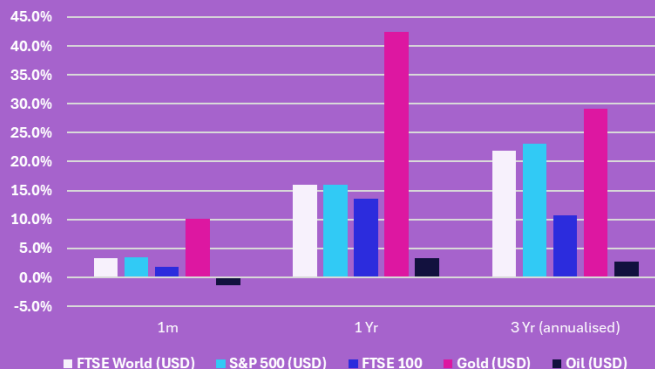
Finally, on Monday, a 20-point US peace plan was endorsed by Israeli Prime Minister Netanyahu which opens a potential route to peace, although Hamas is yet to respond. We live in hope.



Bond Yields and Rates



Equities, Gold and Oil



Market Stats





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Sports news (because it is not all about work)

Golf: Europe win an historic away Ryder Cup in front of a hostile crowd in New York, creeping over the line after a sensational US fight back.

Rugby Union: The Red Roses win the world cup, beating Canada in the final in front of a sell-out Twickenham.

Tennis: Carlos Alcaraz won the men's US Open in 4 sets, while Aryna Sabalenka won the women's in 2.

Cycling: La Vuelta a Espana was cut short and Jonas Vingegaard declared the men's winner after pro-Palestinian protests caused major disruption.

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A good news story

The long hot summer may have been a global warming flag but it has also been a boost for British fruit and, not least, the apple.

Not only that but both the quantity and the quality are expected to make it one of the best ever harvests.

Even if you are not an apple-eater, the sweeter apples also look like making some excellent vintage cider!



Quote for the Month

"It is indeed bad to eat apples, it's better to turn them into cider."

Benjamin Franklin, allegedly!

Stat of the Month

81,885

Crowd at Twickenham for the women's world cup final

