FINANCIAL TIMES

FRIDAY 29 SEPTEMBER 2023

EUROPE

Will Heathrow's third runway go ahead?
BIG READ, PAGE 17

How the World Bank's mission is shifting
GILLIAN TETT, PAGE 19

On the move
Border strife spreads to NY


John Moore/Getty Images

Migrants wade through the Rio Grande while crossing from Mexico into the US this week at Eagle Pass in Texas.

The number of those making the journey has surged. More than 1,000 people have completed the crossing each day over the past few weeks, a record high. The issue has become central in the run-up to next year's US presidential election.

Even in the distant north-east, New York has been living with the implications of migration since Texas's Republican governor Greg Abbott began sending asylum seekers to the city by bus more than a year ago.

With more than 118,000 people arriving since the spring of 2022, the crisis that Abbott exported to New York has pitted Democratic allies against one another as they trade blame while struggling to mount a coherent response.

Democratic divisions page 3

OpenAI in talks with Ive and SoftBank to create ChatGPT creator's first device

● Tech brainstorming sessions held ● $1bn in funding from Japanese group ● Son pitches role for Arm

MATTHEW GARRAHAN, TIM BRADSHAW AND MADHUMITA MURGIA — LONDON
KANA INAGAKI — TOKYO

OpenAI is in advanced talks with former Apple designer Sir Jony Ive and SoftBank's Masayoshi Son to launch a venture to build the "iPhone of artificial intelligence", fuelled by more than $1bn in funding from the Japanese group.

Sam Altman, OpenAI's chief, has tapped Ive's company LoveFrom, which the designer founded when he left Apple in 2019, to develop the ChatGPT creator's first consumer device, according to three people familiar with the plan.

Altman and Ive held brainstorming sessions at the designer's San Francisco studio about what a new consumer product centred on OpenAI's technology would look like, the people said.

They hope to create a more natural and intuitive user experience for interacting with AI, in the way that the iPhone's innovations in touchscreen computing unleashed the mass-market potential of the mobile internet.

The process of identifying a design or device is at an early stage with many different ideas on the table, they said.

Son, SoftBank's founder and chief executive, has also been involved in some of the discussions, pitching a central role for Arm — the British chip designer in which the Japanese conglomerate holds a 90 per cent stake — as well as offering financial backing.

Son, Altman and Ive have discussed creating a group that would draw on talent and tech from their three groups, the people said, with SoftBank investing more than $1bn in the venture.

Discussions are said to be "serious", but no deal has been agreed, they cautioned, and it could be several months before a venture is formally announced. Any resulting hardware product is likely to take years to bring to market.

OpenAI, SoftBank and LoveFrom declined to comment. News website The Information previously reported some aspects of their product discussions.

Ive played a central role in the creation of the first iPhone, which was launched in 2007, ushering in a new era of personal computing. But as the smartphone market reaches a plateau, many in Silicon Valley have been considering what might become the next big consumer-electronics device.

Virtual reality headsets such as Meta's Quest and smart speakers such as Amazon's Echo have been billed as having potential. But nothing has come close to rivalling the smartphone, which is now an essential item for billions of people.

For Ive, the compulsive nature of many smartphone users' behaviour has become a worry. He told the Financial Times in 2018 that Apple had a "moral responsibility" to mitigate the iPhone's unintended consequences, such as addictive apps, and has said that he limits his children's screen time.

The project with OpenAI presents an opportunity to create a way of interacting with computers that is less reliant on screens, according to people familiar with his thinking.

This week OpenAI announced upgrades to its breakthrough chatbot, ChatGPT, including capabilities to control the app through voice or by uploading an image and that allow it to browse the web.

The Wall Street Journal reported this week that OpenAI, which is backed by Microsoft, was considering a share sale that would value the San Francisco-based company at as much as $90bn, tripling its valuation in less than a year.

John Thornhill page 19


Richard Waters, page 6

'Which, if any, new uses of AI will catch on? And could any of them ignite the kind of fervour that followed last year's arrival of ChatGPT?'

Briefing

▸ Evergrande chair placed under 'mandatory measures'
The Chinese property group has said its chair had been placed under "mandatory measures" on suspicion of being involved in "illegal crimes", amid escalating state pressure almost two years after its seismic default.— PAGE 6

▸ Taiwan unveils new sub
Taiwan has revealed its first locally built submarine, which cost $1.5bn and took seven years, in a sign of its determination to counter increasing military pressure from China.— PAGE 4

▸ UBS moves to end lawsuit
The Swiss lender is seeking a last-minute deal with Mozambique to avoid a 13-week courtroom fight in London over Credit Suisse's involvement in the $2bn "tuna bonds" scandal.— PAGE 8

▸ Xi appoints finance chief
An ex-provincial governor and veteran official, Lan Fo'an, is to be China's next finance chief. Lan's elevation appears to signal an end to President Xi Jinping's overhaul of his economic team.— PAGE 4

▸ Paris acts on energy price
France is exploring ways to cap electricity prices that do not break EU subsidy rules, including a possible windfall levy to deliver President Macron's vow to "take back control" of prices.— PAGE 2

▸ Northvolt spreads wings
The Swedish start-up, which is Europe's big battery hope, will build its first gigafactory outside the continent in Canada — from 2026 — taking a $5bn bet on the North American market.— PAGE 9

▸ New iPhone overheating
Thousands of customers have complained that Apple's latest iPhone 15 Pro and its larger Pro Max sibling are overheating, a week after they were launched with cutting-edge chips.— PAGE 6

▸ Nord's valuation soars
The Lithuanian maker of a top virtual private network has nearly doubled its valuation in a year to $3bn after raising funds from a US buyout firm as it taps demand for online safety.— PAGE 10

Clarity sought over Trump property fraud judgment

Empire at risk ▸ PAGE 3

European bonds hit by Italy's deficit amid fears of 'higher for longer' rates

MARTIN ARNOLD — FRANKFURT
HARRIET CLARFELT — LONDON
AMY KAZMIN — ROME

European government bond prices dropped sharply yesterday as investors took fright at Italy's larger-than-expected budget deficit and mounting concerns that central banks would keep interest rates high for an extended period.

Italian 10-year government bond yields rose as much as 0.17 percentage points to 4.96 per cent, their highest in a decade, after Italian prime minister Giorgia Meloni's government raised its fiscal deficit targets and cut growth forecast for this year and next. The yield later fell back to 4.88 per cent.

The sell-off spread to UK markets, where 10-year yields rose as much as 0.2 percentage points to 4.57 per cent — the biggest daily rise since February — before ending the day at 4.48 per cent. Investors said concerns that the US Fed would hold rates "higher for longer" were spreading to European markets.

"A wall of worry is hitting the bond market, and the latest trigger is the oil price," said Jim Leaviss, a fund manager at M&G Investments. He added that the recent rise in the oil price, which hit a 10-month high yesterday, was causing investors to wonder "what if inflation is not dead?"

In the euro area, the prospect of higher Italian borrowing came after the French government was criticised by the country's fiscal watchdog for not cutting public spending enough to avoid breaching EU fiscal rules next year.

France's 10-year bond yield jumped to more than 3.5 per cent, its highest since 2011. The spread between Italian bond yields and their ultra-safe German equivalents — a measure of market risks in the euro area — reached its widest level since the US banking crisis in March.

Central banks have signalled that while they are close to ending their historic series of interest rate increases, they expect borrowing costs to stay at a high level for a prolonged period to ensure inflation comes down.

Piet Haines Christiansen, director of fixed-income research at Danske Bank, said the bond market was "caught in a perfect storm".

He added: "The 'higher for longer' has caught investors with wrong positioning off guard which, coupled with the higher revisions to the French and Italian budget deficits as well as the higher oil price keeping inflation expectations elevated, has driven this sell-off."

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.50
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL110
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

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World Markets

STOCK MARKETS

	Sep 28	Prev	%chg
S&P 500	4310.02	4274.51	0.83
Nasdaq Composite	13238.35	13092.85	1.11
Dow Jones Ind	33731.33	33550.27	0.54
FTSEurofirst 300	1779.42	1772.22	0.41
Euro Stoxx 50	4161.56	4131.68	0.72
FTSE 100	7601.85	7593.22	0.11
FTSE All-Share	4118.34	4118.27	0.00
CAC 40	7116.24	7071.79	0.63
Xetra Dax	15323.50	15217.45	0.70
Nikkei	31872.52	32371.90	-1.54
Hang Seng	17373.03	17611.87	-1.36
MSCI World $	2840.82	2844.83	-0.14
MSCI EM $	948.25	947.18	0.11
MSCI ACWI $	653.93	654.68	-0.11
FT Wilshire 2500	5530.49	5523.43	0.13
FT Wilshire 5000	43086.30	43026.30	0.14

CURRENCIES

Pair	Sep 28	Prev	Pair	Sep 28	Prev
$/€	1.056	1.051	€/$	0.947	0.951
$/£	1.220	1.214	£/$	0.820	0.824
£/€	0.866	0.866	€/£	1.155	1.155
¥/$	149.395	149.475	¥/€	157.806	157.121
¥/£	182.225	181.389	£ index	80.441	80.378
SFr/€	0.968	0.967	SFr/£	1.118	1.116

CRYPTO

	Sep 28	Prev	%chg
Bitcoin ($)	27241.91	26357.61	3.36
Ethereum	1663.72	1597.64	4.14

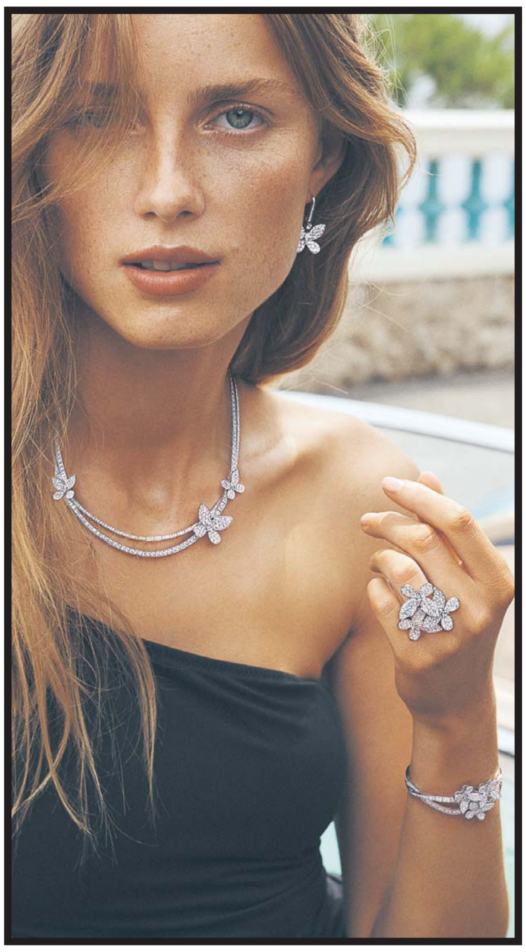
COMMODITIES

	Sep 28	Prev	%chg
Oil WTI $	92.92	93.68	-0.81
Oil Brent $	93.82	94.36	-0.57
Gold $	1887.30	1907.05	-1.04

GOVERNMENT BONDS

Yield (%)	Sep 28	Prev	Chg
US 2 yr	5.09	5.11	-0.02
US 10 yr	4.60	4.58	0.02
US 30 yr	4.73	4.71	0.02
UK 2 yr	4.67	4.60	0.07
UK 10 yr	4.63	4.51	0.12
UK 30 yr	4.86	4.75	0.11
JPN 2 yr	0.03	0.02	0.01
JPN 10 yr	0.76	0.74	0.02
JPN 30 yr	1.72	1.71	0.01
GER 2 yr	3.28	3.23	0.05
GER 10 yr	2.93	2.84	0.09
GER 30 yr	3.09	3.03	0.06

Prices are latest for edition
Data provided by Morningstar



Energy

France explores cap on electricity prices

Paris studies ways to share EDF revenues without breaking Brussels rules

SARAH WHITE — PARIS

France is exploring ways to cap national electricity prices without falling foul of EU subsidy rules, including a possible windfall levy to deliver President Emmanuel Macron's pledge to "take back control" of prices.

One option under consideration is for the state to collect and redistribute some of nuclear power producer EDF's revenues, according to people familiar with the talks. Such a move, part of a broader overhaul of the way power prices are regulated in France, would echo emergency measures authorised by Brussels during the energy crisis to collect "excess profits" when prices soared.

The mechanism would involve setting a ceiling for the price at which state-owned EDF sold its nuclear energy, including to other electricity distributors and industrial groups. Revenues above that threshold would revert to the government and be distributed back to end users.

The hope in Paris is that it might be able to operate such a framework without prompting objections from the European Commission, which polices state support to industries and households that distort the EU market.

But whether France could truly act unilaterally is still unclear. Macron's use of Brexiters' catchphrase this week sparked confusion in Brussels, where EU states and the commission are simultaneously trying to negotiate electricity market reforms.

"By the end of the year we are going to take back control of electricity prices at a French and European level," Macron said on Monday. He gave few details of how this would work, beyond signalling that France planned to introduce a new law to this end.

One senior EU diplomat said Macron's pledge was worrying. "The last time someone was promising to take back control that didn't end very well for the single market," the person quipped, in a nod to Brexit.

Macron's move reflects some of the frustrations France has expressed during talks at European level over a reform of the electricity market, as Paris and Berlin clash over how the French nuclear power sector will be treated and whether it can benefit from subsidies.

A French official said the plan to create a national system to contain electricity prices was not incompatible with the reform in the works in Brussels. "Clearly we want a European agreement on market reform. But such a deal wouldn't solve everything," the official said.

France has long vaunted its fleet of 56 nuclear reactors operated by EDF as a competitive advantage, underpinning its low carbon strategy and helping businesses and households with low prices.

But EDF has a dominant position, and its every move involves wrangling with Brussels to ensure state aid and competition rules are respected.

EDF was open to a price-ceiling solution, people familiar with the matter said. But it has clashed with the government over the level at which it should be set, adding another layer of complexity to the government's plans. The group declined to comment.

Additional reporting by Alice Hancock in Strasbourg and Leila Abboud in Paris

Border checks

EU to harden rules on illegal migration after German climbdown

LAURA DUBOIS — BRUSSELS

Germany has backed down on human rights demands and paved the way for agreement on EU rules on how to deal with surges in immigration, including by detaining migrants for longer at the border.

Spain's interior minister, Fernando Grande-Marlaska, who chaired a meeting of EU counterparts yesterday, said there was "a majority will which cannot be questioned" on the rules, which had been held up for months owing to Berlin's objections. The political agreement still requires formal approval by the bloc's governments.

A surge in illegal migration over the Mediterranean and on the Balkan route through central and eastern Europe has pitted capitals against each other and prompted the reintroduction of border checks in the borderless Schengen area.

Earlier this month, Italy called for help in dealing with the arrival of more than 12,000 people over a week on the island of Lampedusa.

France has beefed up its border checks with Italy and on Wednesday Germany said it would dispatch police patrols to its borders with Poland and the Czech Republic to detect migrants who should not be allowed to travel on without being registered in the first EU country of arrival.

Migrants have been crossing from Hungary into Slovakia in unprecedented numbers in recent months, a development some Slovak politicians have blamed on Hungarian prime minister Viktor Orbán seeking to boost the chances of a fellow anti-immigrant politician in Slovakia returning to office in elections tomorrow. Poland holds elections next month.

The rules backed yesterday, allowing governments to take extraordinary measures in case of sudden surges, were the missing piece of a broader reform of the bloc's laws on asylum and migration, which had been in the works for years and finally saw progress in June.

"When we see the pictures from Lampedusa, when we see how great the pressure is on Europe in the question of illegal migration, then we know that we have to work hard on this asylum and migration pact," Austrian interior minister Gerhard Karner said on the sidelines of the meeting in Brussels.

After agreeing to the bulk of the reforms in June, a group of countries including Austria, Germany, Poland, Hungary and the Czech Republic held up the adoption of the so-called crisis regulation, which in turn blocked negotiations with the European parliament to finalise the reform as a whole.

Diverging views within the German coalition government also played a role in the delay. The Green party had pushed for stronger human rights protections, objecting to measures such as detaining migrants at the border for longer periods of time.

However, at a meeting of the German cabinet on Wednesday, Olaf Scholz, chancellor, overruled objections from foreign minister Annalena Baerbock and said that Germany would not hold up the asylum compromise.

Additional reporting by Guy Chazan in Berlin and Marton Dunai in Ipeľské Predmostie

Nagorno-Karabakh. Azerbaijan takeover

Armenians hit at Russia after losing 'motherland'

Moscow was long seen as Yerevan's key ally and security guarantor in the enclave

POLINA IVANOVA — GORIS

Exodus: refugees fleeing Nagorno-Karabakh queue at Armenia's border this week
David Ghahramanyan/Reuters

Last week, Vardan Tadevosyan was still the health minister of a small if unrecognised republic in the south Caucasus Mountains, managing dozens of government employees and running one of the busiest medical facilities in the region.

But in 24 hours, the government of Nagorno-Karabakh ceased to exist. Tadevosyan's staff began to leave their offices; patients vacated hospital beds; and there were so few police left that the streets started to feel unsafe.

Only the roads out of the region's capital, Stepanakert, were busy, jammed with the tens of thousands of ethnic Armenians fleeing the city after Azerbaijan retook the breakaway enclave by force in a brief but bloody war last week. Some 200 were killed, according to local officials; the injured were soon ferried to Yerevan, the Armenian capital.

"We don't have [an] army any more, we have no police, no state . . . in two days, only ghosts will be around. The city will be totally empty," Tadevosyan said, from the centre he founded 25 years ago. He had come to the centre to pack up its equipment. "Just a couple of people are still here, but all of them want to leave."

Stepanakert's empty streets mark a tragedy for Armenia, a country that sees the mountainous region as its ancestral heartland, a point disputed by its oil-rich neighbour, Azerbaijan, which also has historical ties to the area.

It also marks an abrupt and brutal end to one of the most bitter land disputes born of the Soviet Union's collapse, one that had defined the region for decades. The territory, which was internationally recognised as Azerbaijan's, became known as a textbook "frozen" conflict, one that allowed Russia to continue playing power broker in what it terms its "near abroad".

But as Armenia reels from the events of the last week, Russia's hold over it also appears to be beyond repair. Moscow was long seen as Armenia's key ally and security guarantor; Armenians expected it to protect the status quo and stop Azerbaijan absorbing Karabakh.

"Our hopes rested on the Russians, they are our brothers. Why did they allow the Azerbaijanis to treat us this way?" said a former village shopkeeper, who had brought her 85-year-old mother to hospital after fleeing Karabakh. Both had lost a son to one of the many wars for Karabakh.

The hospital was in Goris, a town in southern Armenia that has processed most of the 50,000 refugees that have left so far, nearly half of Karabakh's total population of 120,000. Many of the families who fled are in hospital recovering.

One woman spent two nights with her daughter in the huge queue of cars that has formed along the serpentine road from Karabakh, laying the 12-year-old down when she had fits. Another's husband had suffered a stroke after crossing a checkpoint set up by Azerbaijan.

Armenia's premier, Nikol Pashinyan, last week criticised Russia and questioned the work of the 2,000 Russian soldiers that had been deployed since 2020 to keep the peace in Karabakh.

Pashinyan told Armenians "the security systems and the allies we have relied on for many years" were "ineffective", and that the "Armenian-Russian strategic partnership" was "not enough to ensure Armenia's external security".

It marks a historic shift in the country's foreign policy, and a loss, for Moscow, of one of its oldest allies. "We are convinced that the Armenian leadership is making a huge mistake," the Kremlin said, decrying Pashinyan's "pivot from Russia" and "a frenzied anti-Russian campaign" in local media.

As protests broke out in Yerevan over the loss of Karabakh, some Armenians said they feared Russia could fuel the protests to put pressure on Pashinyan, or overturn him, which the Kremlin denied. Distracted by its draining invasion of Ukraine, Russia is unlikely to muscle in, as it has done when countries drift from its orbit, said Richard Giragosian, director of the Regional Studies Center, a think-tank in Yerevan.

"Yes, Moscow is angry with Yerevan. But Moscow is more angry and much more challenged by Baku," Giragosian said. The seizure of Nagorno-Karabakh revealed "Russian weakness in the face of the Azerbaijani use of force", furthering the "steady erosion of Russia's standing and the slow death of the 'myth of Russian military might'", he said.

With Armenian public anger over the loss directed more at Russia, as well as the breakaway region's elite, and at the west for its inaction, Pashinyan's position seems secure, Giragosian said.

As the exodus from Karabakh continues, Azerbaijani security services have not yet entered Stepanakert, locals said. But border guards have made the first arrest of one of the Karabakh elite. Another yesterday decided to give himself up, travelling to Azerbaijan.

The disarmament is ongoing, with Karabakh soldiers handing over weapons to Azerbaijan at Russian peacekeeping bases. That process is going peacefully, said Elin Suleymanov, Azerbaijan's envoy to the UK. He rejected the notion of ethnic cleansing, saying people were leaving of their own accord, and though he acknowledged that they might be driven out by fear, he said they were victims of manufactured hysteria.

He described the region as being restored to "normalcy" after the fighting, with aid being delivered, field kitchens going up and doctors soon to be sent to work in local hospitals.

Armenians fleeing Karabakh see things differently.

"It was chaos. Everyone was rushing around in a panic," said a teacher, holding her granddaughter in the hospital in Goris as the baby fought an infection.

The child was saved by a doctor who chose to stay on when the baby's condition worsened. On Monday, when nurses began handing out the hospital's medical supplies for free, the family decided to risk it and leave.

Tadevosyan added: "It's a tragedy when you lose your motherland."

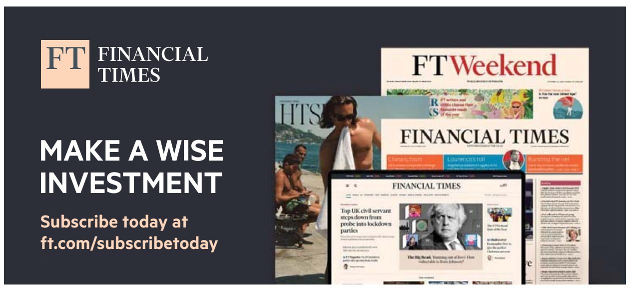
Endgame
Republic will cease to exist

The self-proclaimed state of Nagorno-Karabakh will cease to exist from January 1 next year, its leader announced yesterday, a week after Azerbaijan retook the region by force.

The ethnic Armenian enclave first claimed independence for the territory internationally recognised as part of Azerbaijan in 1991 and styled itself as the Republic of Artsakh.

The enclave's unrecognised president, Samvel Shahramanyan, whose whereabouts are unknown, issued a decree yesterday ordering all state institutions to disband by January 1.

> 'We don't have an army any more, we have no police, no state . . . in two days, only ghosts will be around'



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Novo Nordisk

Denmark alerted to risk of economic reliance on one company

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Soaring sales of celebrity-endorsed pharmaceuticals have sparked fears that Denmark's economy risks a similar fate to Finland, where an over-reliance on Nokia led to a lost decade when the phonemaker's fortunes turned.

Ozempic, a diabetes treatment that celebrities take to lose weight, and Wegovy, an anti-obesity medication, have propelled Novo Nordisk to become Europe's most valuable company and single-handedly stopped Denmark from falling into recession.

At $410bn, Novo Nordisk's market capitalisation is now larger than Denmark's annual gross domestic product of $400bn last year, raising concerns among officials and business figures that the country's fortunes have become too closely tied to a single company.

"In Denmark we have a two-speed economy: the pharmaceutical industry — and the rest," said Thomas Harr, chief economist at Denmark's central bank. "The risk is that you think the economy is performing better than it is."

"Novo is so fantastically successful, and that is great for it and its shareholders. But for Denmark, I worry about what happens if it goes wrong," said a leading business executive. "Finland ended up with a lost decade when Nokia had its problems."

After its success during the first wave of mass adoption of mobile phones, Nokia's profits collapsed from the 2000s onwards after the release of Apple's iPhone. At its peak, the handset maker provided a quarter of Finland's corporate tax revenues and accounted for 4 per cent of GDP. With that reduced, the Nordic economy struggled to grow at all during the 2010s.

For more than a decade, Novo Nordisk has been among Denmark's biggest companies thanks to its focus on diabetes drugs. But in recent years, its valuation, profits and sales have soared on the back of Ozempic's success, then that of Wegovy, which targets obesity directly.

Denmark's economy expanded by 1.7 per cent in the first half of this year compared with the same period in 2022. Stripping out the pharma sector, which is dominated by Novo Nordisk, GDP would have fallen by 0.3 per cent.

Growth figures for the third quarter are due out today, and the impact on GDP is so broadly acknowledged that the statistics agency produces data both with and without the pharma sector. But others believe Denmark's economy will be resilient even if the popularity of Novo Nordisk's best-selling drugs were to wane.

Chief among the reasons is that much of Novo Nordisk's impact on GDP comes as a result of the drugmaker's production overseas, not domestically. Jonas Dan Petersen, chief adviser at the statistics agency, said: "The big revenues show up in GDP but they don't have such an explosive effect on employment."

Jakob Ellemann-Jensen, Denmark's vice-prime minister and minister for economic affairs, also cited these "significant differences" between Denmark's current predicament and that faced by Nokia and Finland.

Helge Pedersen, chief economist of Nordea, the biggest bank in the Nordics, said he viewed the success of Novo Nordisk and other Danish pharma groups as a "huge benefit" and that it did not create an "over-reliance".

Olli Rehn, on leave from governing the Finnish central bank to run for president, called it a "pertinent question", but said that Denmark had "the more diversified industrial structure and [small and midsized enterprise] dominance".

Novo Nordisk's roots in Denmark are strong, however. About 40 per cent of its employees are based there. It added 3,500 jobs in the country last year, taking the total to 21,000.

The drugmaker also made more than DKr10bn ($1.4bn) of investments in production in the country last year and paid taxes of more than DKr15bn, or about 1 per cent of the total in 2020.

Booster shot: Novo Nordisk's value has surged on the back of Ozempic

New York immigration crisis opens Democratic divisions

Mayor and federal government at odds as thousands arrive seeking work and housing


Homeless: migrants from Venezuela arrive in New York this month. Below, a protest is held in Staten Island against a temporary shelter — Luiz C Ribeiro/TNS/Abaca

JOSHUA CHAFFIN — NEW YORK

When Texas Republican governor Greg Abbott began busing migrants to New York and other liberal cities more than a year ago, Democrats called it cynical, inhumane and a ploy. Yet it has also been effective.

The crisis Abbott exported to the city has pitted erstwhile Democratic allies against one another as they trade blame while struggling to mount a coherent response. It has also focused national attention on an issue that Republicans favour; migration and a chaotic southern border, at the expense of one they would prefer to mute: abortion.

"It's red meat to their base because, in their mind, they're now making New York feel their pain," Travis Terry, the president of Capalino, a New York lobbying and advisory firm, said of the Republican gambit. "It's obviously a heated political issue, and it will become a bigger political issue next year."

The stream of migrants heading to New York City, more than 118,000 since the spring of 2022, has far surpassed the numbers sent by Abbott and shows no sign of waning. Some recent arrivals said they chose New York because of its services and opportunities. Others said they were given little choice.

The crisis reached a tipping point last week when the Biden administration agreed after months of cajoling by Eric Adams, New York City's mayor, to grant temporary protection status (TPS) to roughly 500,000 Venezuelan asylum seekers who had arrived before July 31.

The policy shift should allow them to begin working legally in the country rather than having to wait 150 days after applying for asylum before they request special work authorisation.

The hope is that if migrants are able to work and pay their own way that, in turn, should alleviate pressure on a city that is caring for more than 61,000 asylum seekers, a burden Adams has warned could "destroy" New York.

But soon after thanking President Joe Biden, the mayor was again warning of dire consequences if the administration did not extend protected status to other migrants.

He has also demanded a national "decompression" strategy to resettle migrants and federal aid to cover a bill the city has estimated will reach $12bn in the coming years.

"I've been extremely clear and I am not going to attempt to sugar-coat what New Yorkers must know," Adams said on Sunday. "This is going to be extremely devastating for our city."

Republican critics, such as Oklahoma senator James Lankford, warned that Biden's action would only worsen the problem by attracting more migrants, a possibility that some Democrats do not discount. "[TPS] is now being used to further incentivise and reward illegal immigration," Lankford wrote on X, formerly Twitter.

For asylum seekers such as Francisco Rojas, a 23 year-old from Caracas, there was more confusion than elation at the development. He has lived in the shadows of America's informal economy for the past year, bouncing between New York, Chicago and Florida. Would he have to register for the new status? If so, where? And would it apply in all states?

Officials in New York City did not seem to know much more themselves after the hasty announcement. An online application for protected status is $410, one noted, adding: "Most asylum seekers don't have $410 lying around."

The city had seemingly been kept in the dark by a federal administration that has refused repeated requests from Adams for a meeting and has blamed the city for its management of the crisis. That is a departure from a year ago, when the two politicians enjoyed a sort of blue-collar bromance, with Adams calling himself "the Biden of Brooklyn". Tensions have also flared in recent months between the Adams administration and New York state's governor, Kathy Hochul.

"This is an existential crisis for Democrats," one prominent New York City Democrat said, confessing that the party had been largely ignoring the cries from the border states and members were now being tested as to whether they could live up to their stated values.

In neighbouring New Jersey, governor Phil Murphy campaigned six years ago as a pro-immigration Democrat, but has since rejected the idea of sheltering immigrants at Atlantic City international airport, or anywhere else in the state.

In New York, there have been acts of charity and generosity in a city that prides itself as an example of immigrant talent and ambition made manifest.

There have also been signs of strain. In an ugly recent scene, protesters on Staten Island angrily tried to block a bus taking asylum seekers to the Island Shores assisted-living residences.

A person close to Adams said the crisis had been politically daunting for a mayor who had expected to use his upbeat persona to lead the city's post-pandemic revival. Instead, he has become bogged down with the vexing issue of migration.

City lawyers have challenged a legal ruling from the 1970s that obligates New York City to provide shelter to all, arguing it was not envisioned for a humanitarian crisis of such magnitude.

The mayor has also ordered all departments to draw up 15 per cent cuts to budgets to offset the cost of caring for so many migrants with limited federal assistance.

Critics have hammered Adams for not doing enough for the migrants, most notably last month when overcrowding forced dozens to sleep outside the historic Roosevelt Hotel in midtown Manhattan, which is now a processing centre. Yet he is also criticised for doing too much for the newcomers at the expense of struggling New Yorkers.

"There are many people who are the mayor's voters who are like: where's my hotel room?" this person said.

Biden has also faced a difficult calculus, according to Hank Sheinkopf, a veteran political strategist. Sending more money and relief to New York City would be deeply unpopular in the rest of the country. Meanwhile, Sheinkopf added, the influx of migrants was "exciting the worst fears in the suburbs around the cities, where Democrats need to pick up seats".

Of Abbott, he said: "He's put Biden in a position where he's absolutely stuck."

Economic headwinds

Washington shutdown and car strikes threaten US growth

COLBY SMITH — WASHINGTON

The US economy is facing new peril as a federal government shutdown draws near, strikes in the Midwest rumble on and rising energy costs coupled with the expiry of pandemic-era fiscal support hit household budgets.

The combination threatened to undermine consumers and businesses just as their resilience showed signs of cracking under the weight of higher interest rates, making a sharp slowdown in growth likely this year, economists said.

"There is a real chance that the economy is way weaker in the fourth quarter than in the third quarter," said Ian Shepherdson, chief economist at Pantheon Macroeconomics. The "multitude of hits" would all arrive "against the background of the lagged effects of the Fed's rate hikes".

One unexpected headwind is the car workers' strike in the Midwest, which shows little sign of resolution.

Another danger stems from Washington, where a government shutdown — likely as soon as this weekend — would put hundreds of thousands of federal workers on furlough, while also delaying the collection and publication of data needed by the Federal Reserve to fully assess the economy's health.

This would be followed at the start of October by the expiry of pandemic-era relief for student loan repayments and childcare subsidies for providers — another hit to households and to some consumers' spending.

The combination could bring annualised gross domestic product growth down to 1.3 per cent in the fourth quarter, compared with 3.1 per cent in the third quarter, said economists at Goldman Sachs.

The shutdown on its own could shave up to 0.2 percentage points from quarterly annualised growth for each week it lasts, Goldman said, while the impact of the strikes could be 0.1 percentage points per week. The resumption of student loan repayments is forecast to deliver a 0.5 percentage point blow.

The gloomier mood comes despite the Fed's more recent optimism about its outlook for the economy.

Analysts also pointed to the recent oil price surge, which is nearing $100 a barrel after Russia and Saudi Arabia agreed to keep restricting supply.

"At a time when incomes are being squeezed again by higher fuel costs, the ongoing increases in borrowing costs and student loans restarting, I am concerned that we will see consumer spending slow rapidly in the fourth quarter," said James Knightley, chief international economist at ING.

Unless there is a swift resolution to the car worker strikes and the government shutdown, fourth-quarter GDP growth could "easily" turn negative, he warned.

Despite the prospect of such shocks, most economists still think the US can skirt a recession, in large part because the labour market has held up much better than expected, despite interest rates at their highest level in 22 years.

> 'There is a real chance the economy is way weaker in the fourth quarter than in the third'

According to Bloomberg forecasts, GDP growth will fall from an annualised seasonally adjusted 3 per cent in the third quarter to just 0.5 per cent in the final three months, before bottoming out at 0.1 per cent next year. The unemployment rate is expected to peak at just above 4 per cent.

But economists are worried the foundations beneath the surprisingly strong US consumer have become more fragile.

Consumers are estimated to have fully run down their excess savings this quarter, according to the San Francisco Fed. Delinquencies are rising again for credit cards and car loans. Small and medium-sized businesses were also feeling the pressure, a new quarterly survey by Morning Consult showed.

Another concern is what all these lurking dangers could mean for inflation. Price pressures for most goods and services may be down from their peaks, but they remain well above levels consistent with the Fed's 2 per cent target.

Blerina Uruçi, chief US economist at T Rowe Price, said she was worried about higher energy prices leading to higher costs elsewhere. The car workers' strike could also push up vehicle prices, given already-stretched supply.

"Small shocks to the economy can really bring inflation back up again," she said. "And as a central banker, you are going to be worried that if you keep getting these upside shocks, what is that going to do to inflation expectations?"

But a lengthy government shutdown would severely impair clarity on inflation and the labour market. The Bureau of Labor Statistics, for example, would cease collecting, processing and publishing data until funding was restored.

That would complicate an already difficult interest rate decision for the Fed at its end-of-October meeting.

Fraud ruling. Fire sale threat

Trump real estate empire in NYC at risk

Lawyers seek clarification about whether ex-president will have to sell businesses

JOE MILLER AND JOSHUA CHAFFIN
NEW YORK

The New York real estate empire that brought Donald Trump fortune and fame has been imperilled by a judgment in a fraud case against the former US president, who could ultimately be forced to dispose of prized properties including Manhattan's Trump Tower.

In a decision on Tuesday, Judge Arthur Engoron ordered the business certificates of Trump-related entities in the state be cancelled, after finding that Trump, his oldest sons and his businesses had engaged in persistent fraud by vastly overvaluing the worth of buildings and golf clubs from New York and Florida to Aberdeen in Scotland.

"This is as bad as it gets for a civil decision," said Evan Gotlob, a former state and federal prosecutor who practises in New York. The order means the defendants "can't do any business in New York for the foreseeable future" and could "be forced to sell the businesses".

The prospect of a fire sale of Trump Tower was raised by the former president's lawyers hours after Engoron's order, as they sought clarification in court on Wednesday on the judgment's scope. Christopher Kise, an attorney for Trump, said a "technical reading" of the ruling implied that various entities would have to "surrender" to the court, or be placed in receivership. He had earlier accused Engoron of trying to "seize control of private property" in an "outrageous decision", and vowed to appeal.

The import of the decision remained unclear, however, after Engoron declined to elaborate on how it would be enforced. The office of New York's attorney-general, who brought the case, did not comment on the consequences for Trump businesses, or issue a statement beyond welcoming the judge's order.

Thomas Franczyk, a former New York state judge, said his interpretation of the decision was that as of Wednesday, "none of these entities can continue to do business as such", referring to businesses owned by Trump in New York.

But he added that "as a practical matter", it was unclear how the Trump entities could readily comply with the judgment. "How do you just stop [doing business] in a day?" he asked. In residential buildings such as Trump Park Avenue, "Who are the tenants supposed to pay their rent to?"

Adam Leitman Bailey, a New York real estate lawyer, predicted Trump's team would be granted a stay delaying implementation. "The order that the judge wrote just doesn't work," he said.

A bench trial to decide on outstanding matters in the case, such as whether the defendants falsified business records or committed insurance fraud, is due to begin on Monday, and there was no indication that any enforcement of Engoron's order would take place before a final judgment was issued.

Trump, who went to Michigan on Wednesday to woo striking car workers, called the ruling a "political scam" on social media, seeming aggrieved by Engoron's declaration that his Mar-a-Lago resort was not worth anywhere close to the $612mn that had been falsely declared in annual business records.

His son Eric, who is also a defendant in the case, said he had "lost all faith in the New York legal system" and that his family had "run an exceptional company, never missing a loan payment, making banks hundreds of millions of dollars, developing some of the most iconic assets in the world".

Engoron's ruling debunked a central pillar of Trump's popular mythology; that he built a sprawling portfolio of highly valuable properties over several decades by business savvy alone.

While the ruling confused legal experts, his findings were broadcast in plain and devastating language that cast Trump as fundamentally dishonest.

"In defendants' world," Engoron wrote, "rent regulated apartments are worth the same as unregulated apartments; restricted land is worth the same as unrestricted land . . . and square footage is subjective." He added: "That is a fantasy world, not the real world."

"The ruling in many ways was imposing the death sentence on Trump's businesses in New York," said Michael Bachner, a New York defence lawyer. The ruling would make it difficult for 77-year-old Trump, the frontrunner to again be the Republican nominee for president in next year's election, to obtain bank loans, for example, and could also trigger provisions in existing loans that would cancel them, he noted.

While this judgment alone would end up costing Trump "a lot of money", Engoron's ruling could also harm his defence in the four criminal indictments he faces, Gotlob pointed out.

If Trump were to take the stand in any of those cases, in which he is accused of trying to subvert the 2020 election and of unlawfully retaining classified documents, among other charges, "then this finding goes to his credibility", Gotlob said, and prosecutors could cite it in cross examination: "It's another thing that [can] help prove that he is a liar."

Prized asset: Donald Trump hit at the judge's 'outrageous decision'

Presidential debate

Republican rivals line up to attack absent frontrunner

JAMES POLITI AND LAUREN FEDOR
WASHINGTON

Republican candidates led by Ron DeSantis and Nikki Haley sharpened their attacks on Donald Trump and each other during a punchy and sometimes chaotic presidential debate, as they scrapped to stand out in a crowded field still dominated by the former president.

The taunts from Republican rivals were mainly focused on Trump's decision not to participate in the party's two debates so far. He chose instead to speak at an event in Michigan on Wednesday to rally support from rustbelt carworkers.

"Donald Trump is missing in action — he should be on this stage tonight. He owes it to you to defend his record where they added $7.8tn to the debt that set the stage for the inflation that we have," said DeSantis, the Florida governor, who remains his top challenger for the Republican nomination.

Chris Christie, the former New Jersey governor, later bashed Trump for being "afraid" of being on stage at the Ronald Reagan Presidential Library in Simi Valley, California. "You're ducking these things . . . You keep doing that, nobody up here's going to keep calling you Donald Trump, we're going to call you Donald Duck," Christie said.

Haley, the former South Carolina governor who served as Trump's envoy to the UN and has made foreign policy experience part of her campaign, criticised him for being "wrong" on China.

"He focused on trade with China, he didn't focus on the fact that they were buying up our farmland, he didn't focus on the fact that they were killing Americans," Haley said.

"He didn't focus on the fact that they were stealing $600bn in intellectual property. [Or] that they put a spy base off our shores in Cuba," she added.

Trump has skipped the primary debates as he tries to position himself as the presumed party candidate, targeting his attacks on President Joe Biden rather than his fellow Republicans.

After the debate, Chris LaCivita, Trump's adviser, said it was "as boring and inconsequential as the first debate, and nothing that was said will change the dynamics of the primary contest".

During the debate, which spanned immigration, crime, abortion and economic and foreign policy, some candidates also attacked each other. The barbs are likely to cement views that DeSantis and Haley are the most viable alternatives to Trump, with most of the others struggling to gain traction.

Vivek Ramaswamy, the biotech investor who drew attention during the first debate, came under attack from candidates, including Haley.

"Every time I hear you I feel a little bit dumber," she said, as they sparred over the threat posed by TikTok, the social media app. "You're now wanting kids to get on this social media that's dangerous for all of us? . . . We can't trust you."

Haley also criticised DeSantis for his scepticism of more aid for Ukraine, as the rift within the party over support for Kyiv spilled out. "This is not a 'territorial dispute'," Haley said, on how DeSantis had dismissed the war early this year.

China

Beijing veteran to be finance minister

Naming of party official suggests final move in Xi's economic team overhaul

SUN YU — BEIJING

Lan Fo'an, a former provincial governor and veteran official, is expected to be named soon as China's finance minister, say people familiar with the matter, as a reshuffle of top officials continues.

Beijing said yesterday that Lan, until this week the Communist party secretary of Shanxi and previously the northern province's governor, would become party chief at the ministry of finance.

Up to now that role has been held by Liu Kun, finance minister, who is expected to leave the ministry soon.

The elevation of Lan, 61, appears to signal an end to President Xi Jinping's overhaul of his economic policy team this year. Xi began an unprecedented third term in March as the leader of the world's second-largest economy.

Other top economic policymaking bodies, led by the People's Bank of China and the National Development and Reform Commission, have also had changes of leadership this year.

Broader changes in the Chinese government this year have included the removal of Qin Gang, foreign minister, as well as what US officials believe is a decision to strip Li Shangfu of his responsibilities as defence minister.

Such moves have underpinned perceptions that power under Xi is becoming still more centralised and less transparent.

Lan, whose record includes governor-level posts in three provinces, is facing a daunting task.

The finance ministry is under pressure to kick-start the economy, which has been suffering under the burden of rocketing local government debt and massive real estate defaults. The impact of the relaxation of Covid-19 restrictions on reviving economic activity has also fallen short of expectations.

People close to the finance ministry said Lan was in line for the post of minister but would have little leeway to design policy initiatives on his own, as decision-making had been centralised.

"All he could do is to listen to what his boss tells him and then implement," said a person close to the ministry.

A native of the southern Guangdong Province, Lan began his career in 1985 on the staff of the finance ministry. He then spent more than two decades in Guangdong working in the finance and audit departments.

The people close to the finance ministry said Lan was chosen in part because of his connection to Liu, who played a critical role in choosing his successor, as the men worked together at the Guangdong Finance Bureau in the 2000s.

'All he could do is to listen to what his boss tells him and then implement'

"Lan is the kind of candidate who not only understands what he does but also has trust from the top leadership," said a person close to the finance ministry. "You need to have both qualities to move up these days."

Another person familiar with the matter said Lan's connection with Liu would stand him in good stead with He Lifeng, his new boss and China's economic policy chief vice-premier.

Liu and He are said to be close because they were classmates at Xiamen University.

But Lan's lack of macroeconomic experience would raise questions about his ability to address China's structural challenges, which economists believed require deep and disruptive reforms to resolve, the person said.

North Africa. Benghazi regime

Libyan warlord defies floods outrage

Renegade general reasserts authoritarian rule using Gaddafi's men and methods

HEBA SALEH — BENGHAZI

Rising anger: Libyans gather in Derna on September 18 to vent their anger at authorities for neglecting two dams in the hills above the flood-hit city
Hussam Ahmed/AFP/Getty Images

Billboards in Benghazi leave little doubt about who is in charge. Across the capital of eastern Libya, a moustached Khalifa Haftar stares down sternly, an echo of Muammer Gaddafi's dictatorship.

For nine years, the former CIA asset and his self-styled Libyan National Army have controlled the oil-rich east that has witnessed some of the bloodiest conflicts since Gaddafi's fall in 2011.

Now, the region is reeling from the floods that devastated the coastal city of Derna with the loss of at least 4,000 lives and entire residential districts.

Many Libyans blame the local authorities for the scale of the catastrophe, which was aggravated when two neglected dams in the hills above Derna collapsed after Storm Daniel hit on September 10. It followed years of warnings that they needed maintenance.

Hundreds of people protested last week in Derna in a rare display of public anger in the east, where the weak, ineffective government is beholden to Haftar. But there were no such protests against the former army general when he flew in to inspect the damage.

"People would implicitly blame him but they know not to speak out against him because it would threaten their safety, and it could even be deadly," said Emadeddin Badi, analyst at the Atlantic Council think-tank.

For some who took part in the revolution to oust Gaddafi, the rise of the autocrat who brooks no dissent has been galling. "Yes, he has restored security and no one now dares set up a militia in the east," said a veteran of the 2011 uprising. "But he is a dictator. It is like going back to square one."

Some credit Haftar with ending assassinations by Islamist radicals in Benghazi. He has enjoyed backing from the United Arab Emirates, Egypt, Russia and France as he positioned himself as vital to the battle against extremism.

But those who blame him for repression and human rights violations say he also stands in the way of efforts to end years of division and chaos.

Haftar's security apparatus has some figures from the Gaddafi regime who "brought with them the same practices", said a former western diplomat.

Libya has been ruled by rival regimes in the east and west since conflict broke out following elections in 2014. That year, Haftar made Benghazi his base and set about armed Islamists and other opponents. Derna, once considered an extremist bastion, fell to his forces in 2018 and 2019 after a two-year siege.

"Security in Benghazi has improved since the army took over," said Hany al-Warshafany, owner of a clothes shop in the city. "Before that I saw many victims of shootings."

Faraj Najem, who heads the Centre for Peacebuilding in Benghazi, a group affiliated with eastern authorities, said he had been placed on an assassination list by extremists. "Haftar saved us from slaughter. Benghazi was occupied by Isis and the army under him was able to defeat them," he said.

But analysts say Haftar also went after former anti-Gaddafi rebels who resisted efforts to reimpose autocratic rule. "He has smeared all his opponents as extremists to portray his repression to the west as counter-terrorism," said Anas El Gomati, director of the Sadeq Institute, a think-tank in Tripoli.

A decade ago, Mustafa Elsagezli, then living in Benghazi, ran a government agency seeking to disarm militia fighters and integrate them into society. But when he tried to explain to "decision makers" that not all groups in Benghazi were jihadis, he failed.

"Once the war [in Benghazi] started no one wanted to hear me," he said from exile in Turkey. "I was threatened by both sides that I and my children could be killed, and I had to leave Libya. Militias allied to the LNA took my house."

In 2019, Haftar's forces, backed by Russian Wagner mercenaries, marched on Tripoli to oust the UN-backed government but the following year they were defeated after Turkey intervened in support of the Tripoli administration.

Since then, the elimination of Haftar's critics has continued. Seham Sergiwa, an MP who opposed the war against Tripoli, was abducted by masked gunmen who stormed her home in Benghazi in July 2019. Her fate remains unknown.

At the time, graffiti on a wall of her house signed by a brigade allied to the LNA read: "The army is a red line."

Hanan Baraasi, a lawyer, was shot dead on a Benghazi street in 2020. Baraasi was a Haftar supporter but had alleged that his relatives were implicated in corruption.

After the floods, the eastern authorities announced they were hosting an international conference in October to discuss reconstruction in Derna, where search operations continue. But the fear is that Haftar and his cronies will exploit the recovery process.

Badi of the Atlantic Council warned that the reconstruction process will be "viewed as a bonanza they can fight over and take kickbacks. Obviously the lion's share would go to Haftar," he added.

GLOBAL INSIGHT

ELECTRIC VEHICLES

Alan
Beattie

EU trade curbs expose malady at heart of Europe's car industry

Every 10 years or so, it seems, another industry is nominated to be the new primary combat theatre for trade wars involving China. (This is distinct from eternal wars of attrition such as the steel sector.) In the 2000s it was clothes and shoes. In the 2010s it was solar panels. The 2020s looked set to be the decade of semiconductors, but electric vehicles are, as it were, coming up fast on the outside.

Two weeks ago the EU broke into the open and threatened anti-subsidy duties on imports of EVs from China. European Commission president Ursula von der Leyen warned against repeating the experience of solar cells, where Chinese producers overtook an early European lead to dominate the EU and indeed global market.

But the EU's problem with EVs has not primarily been a naive opening of the European market. The poorly targeted and possibly counterproductive trade restrictions, which risk holding back the green transition by making EVs more expensive, are not a substitute for creating an environment in which European companies can compete.

In reality, even if anti-subsidy duties are granted, they probably will not make much difference to competition between Chinese and European car companies. The single biggest source of made-in-China EV imports are the Tesla cars made in the US company's plant in Shanghai province, not the indigenous Chinese brands, which have relatively small footholds. If the commission genuinely wanted to give European industry a general breathing space, it would have gone for a "safeguard measure", which gives temporary protection against all imports, rather than singling out China.

There has been a chronic lack of imagination and investment in the EU

Under EU rules it is hard to prove massive effects from trade-distorting subsidies, certainly compared with complaints of unfair pricing (anti-dumping), so anti-subsidy tariffs on Chinese EVs will probably only be around 10 per cent. Although there is some leeway to differentiate between producers, duties are also likely to hit imports of EVs made in China by European companies such as Volkswagen. It was the commission itself, under pressure from the French government, that initiated the EV investigation. The German car companies in particular, aware of the potential for damage to their exports and for retaliation in the Chinese market, are not enthusiastic.

And in one of the most telling issues, it is only subsidies over the past year that are counted when calculating trade distortions. China has established a lead in EV manufacture — as in other green tech industries — by pouring in money for well over a decade in various forms, including subsidised credit, land and industrial inputs.

It is true the EU will always struggle to match that scale and type of government support. EU states, constrained by rules on state aid, have generally offered consumer subsidies to encourage EV adoption no matter where they were made. By contrast, according to a report by think-tank CSIS, more than a third of China's government subsidy to EVs between 2009 and 2017 went to support domestic production, including research and development.

But even within these constraints, there has been a chronic lack of imagination and investment in the EU. European carmakers started with massive advantages of globally famous brands and experience in building supply chains. But while China was establishing its EV base from the 2010s onwards and starting to capture the EU market in EV batteries, the German car industry was more focused on cheating emission tests in the Dieselgate scandal, with the help of weak regulators, and lobbying for delaying official targets for ending sales of internal combustion cars.

The main issue here is not the unfairness of emerging Chinese competition. It is the time it has taken that competition to prod Europe's car industry and its complacent governments into action. The trade restrictions being proposed by the commission are not a cure so much as a symptom. The fix for Europe's malady lies within itself.

alan.beattie@ft.com

Sahel region

Burkina Faso junta claims to have foiled coup

AANU ADEOYE — LAGOS

Burkina Faso's ruling junta has claimed to have thwarted a coup attempt, in the latest sign of splits within the military's senior ranks as it battles an intensifying insurgency in the Sahel state.

Rimtalba Jean Emmanuel Ouedraogo, for the military transition government, said late on Wednesday that the coup was foiled by the intelligence and security services on Tuesday.

The military prosecutor's office later said four officers had been arrested and two others were on the run in the west African country, adding that there were "credible allegations about a plot against state security implicating officers".

Like its neighbours Mali and Niger, Burkina Faso is struggling to cope with a worsening security crisis that has spread throughout the Sahel, the semi-arid strip south of the Sahara desert. Armed campaigns by al-Qaeda and Isis affiliates and other local groups have killed thousands of people and displaced millions. All three countries are run by military governments that swept to power promising to restore stability.

The three countries formed a security alliance this month to assist one another in the event of a rebellion or external aggression. The mutual defence pact was formed in direct response to regional bloc Ecowas's threat to restore deposed Niger president Mohamed Bazoum with force.

There were 'credible allegations about a plot against state security implicating officers'

"The actors of this disastrous project of destabilisation, driven by interests at odds with the dynamic of reconquest of our national territory and the sovereignty of our dear country, harboured the dark intention of attacking the institutions of the republic and precipitating our country in chaos," Ouedraogo said.

Thousands of pro-junta supporters took to the streets of the capital Ouagadougou and other cities to show support for junta leader Ibrahim Traoré on Tuesday, and again on Wednesday.

Such divisions are common within Burkina Faso's military. Transitional president Traoré seized power a year ago when he unseated Colonel Paul-Henri Sandaogo Damiba, who himself ousted democratically elected president Roch Kaboré in January 2022.

Traoré made sweeping changes at the top of the security agencies this month, including appointing a new chief for the National Intelligence Agency, following the arrest of army officers accused of planning a putsch.

News of a second foiled coup attempt in a month comes in the same week the junta suspended online and print distribution of French magazine Jeune Afrique for what it called "untruthful" reports about tensions within the military.

Some in the Burkinabé military have questioned the transitional government's strategy against al-Qaeda and Isis affiliates, observers said, adding there is also discontent among troops over pay and working conditions. Islamist groups have been increasing their presence since 2015.

More than 50 soldiers and civilian volunteers were killed this month in the northern province of Yatenga. The junta has increasingly relied on volunteer fighters since Traoré's coup.

Defence

Taiwan builds first submarine to resist China

KATHRIN HILLE — KAOHSIUNG

Taiwan has unveiled its first domestically built submarine, demonstrating its determination to counter growing military pressure from China.

Completion of the vessel, which has taken almost seven years at a cost of ($1.5bn), is a milestone for Taiwan, which has struggled for decades to buy submarines and acquire the technology to build them. Beijing has pressed other countries not to sell them.

"We did it," said President Tsai Ing-wen yesterday, in front of the submarine at state-owned shipbuilder CSBC in the southern port of Kaohsiung. She said the sub would "dive deep into the sea with Taiwan's spirit of resilience and courage and quietly safeguard our home, freedom and democracy".

Taiwan plans to build up to eight of the vessels, which national security and military officials said would strengthen its ability to counter China's rapidly growing navy. Taipei only has two old Dutch-made subs, which it acquired in the 1980s, and has been pursuing new underwater capabilities since the 1990s.

In April 2001, then US president George W Bush approved the sale of diesel-electric subs to Taiwan. However, no deal was concluded, as the US only builds nuclear-propulsion subs and diesel-electric propulsion technology could not be secured from other countries.

Frequent disputes over defence budgets in Taiwan's legislature also delayed efforts to acquire subs. Tsai started the indigenous programme after becoming president in 2016.

Admiral Huang Shu-kuang, a former navy commander who is now on Tsai's National Security Council, heads the programme, and said at the unveiling that the vessel would be handed over to the navy by the end of 2024.

Unveiled: Narwhal, Taiwan's first domestically produced submarine

Huang said it would have MK 48 anti-sub and anti-surface warfare torpedoes supplied by Lockheed Martin.

Taiwan is keeping much about its sub supply chain under tight wraps, fearing that Beijing could press suppliers to cut off support. But Cheng Wen-lon, CSBC's chair, said the vessel had a "local content quota" of about 40 per cent.

"It is the key weapons systems, the electronics, the sonar which we cannot produce by ourselves," said Shu Hsiao-huang, an analyst at the Institute for National Defense and Security Research, the defence ministry think-tank.

Many US defence experts see the project as a distraction from Taiwan's need to quickly build stocks of cheap and mobile munitions and strengthen its defences against a ground invasion.

But Taiwanese strategists argue subs could greatly complicate operations of China's People's Liberation Army Navy in the straits north and south of Taiwan.

Tsai called the vessel "an important piece of equipment in the navy's development of asymmetric fighting power". Observers said it showed Taipei's desire to rally public confidence as China escalates a military intimidation campaign.

FT NEWS SCHOOL

TO THE 2023 NEWS SCHOOL GRADUATES, CONGRATULATIONS.

We have been inspired by every one of you. Last July, we delivered News School Philippines, a nightly education programme designed to give young people from a variety of backgrounds an opportunity to learn about the news and media industry. The representation of young people from diverse backgrounds entering the industry is disproportionately low. We want to address this issue and ensure we're representative of the communities we serve.

We are proud to congratulate our class of News School Philippines 2023.

Christle Acang Asuncion, Carol Limos, Justine Keith Reyes Moises, Angela Chriselle Y. Vaquilar, Justine Niña B. Lao, Desiree Joyce D. Consunji, Giro Miguel G. Manaloto, Reivin Louise P. Cantanero, Cyrille L. Coronado, Maribeth Ang, Kyla Nicole Enguio, Ludivie Faith Q. Dagmil, Nathaniel Gabriel O. Ibabao, Regine Claire de Guzman.

Thank you to STI Las Piñas, University of the Philippines Manila, De La Salle University, University of Santo Tomas and Cagayan State University.

Thank you to all our Financial Times session curators and speakers.

Dealmaking drought M&A activity languishes at a 10-year low as high interest rates chill private equity ventures ➔ COMPANIES

Companies & Markets

Fresh blow for Evergrande as chair faces criminal probe

- Beijing imposes 'measures' on Hui
- Debt restructuring deal in danger

THOMAS HALE — SHANGHAI
CHENG LENG — LONDON

Evergrande said yesterday its chair, Hui Ka Yan, had been placed under "mandatory measures" on suspicion of involvement in "illegal crimes", a sign of escalating government pressure on the Chinese developer almost two years after its default shook global markets.

In a statement to the Hong Kong stock exchange, the company said it had "received notification from relevant authorities" of the action against Hui, but gave no further details regarding the measures or any alleged crimes.

The announcement followed a report by Bloomberg this week that Hui had been taken away by police earlier this month and put under so-called residential surveillance, a form of police action short of formal detention or arrest.

Beijing is struggling with the cash crunch weighing on its economically critical property sector

Evergrande, which sparked a property crisis in China when it defaulted on its debts in late 2021, had in recent months appeared to be approaching a restructuring agreement with international creditors.

But the company said at the weekend that an official investigation was now preventing it from issuing new notes, citing the need to comply with measures imposed by top financial regulatory bodies in China. Inability to issue new notes would in effect prevent the plan from going ahead.

The last-minute derailment of the deal came as Beijing struggles to contain a cash crunch that continues to weigh on its economically critical property sector, with fellow developer Country Garden this summer coming close to default and signs of spillover effects at investment firm Zhongrong.

Hui rode the wave of China's urbanisation to becomes Asia's richest man, but has seen his wealth plummet and has come under pressure to personally support his cash-starved company.

In an early sign that he had fallen out of favour, last year he was excluded from the Chinese People's Political Consultative Conference, an advisory body to the National People's Congress in Beijing that he joined in 2008.

Evergrande did not respond to a request for comment. Hui could not be reached for comment.

Beijing sought to rein in its highly indebted developers in 2020 and opted against bailing out Evergrande and the dozens of its peers that have defaulted in the past two years. Instead, it prioritised ensuring that unfinished construction projects were completed.

But policymakers in recent months have sought to be more supportive, given continued weakness across a sector that typically accounts for more than a quarter of economic activity. Major cities have also relaxed restrictions on house purchases that were designed to prevent prices overheating.

Sustained pressure on the once-booming property market is part of an array of economic difficulties facing President Xi Jinping's government, including declining exports and a disappointing rebound from the lifting of zero-Covid policies earlier this year.

Police in the southern city of Shenzhen, where the group is based, said this month that they had detained some employees at its wealth management unit. The unit used to borrow from retail investors and Evergrande said after the police announcement that some of its staff had been placed under "criminal coercive measures".

Football focused US private equity newcomer Dynasty snaps up $100mn stake in Liverpool

On the ball: Trent Alexander-Arnold celebrates scoring for Premier League Liverpool — Darren Staples/AFP via Getty Images

SARA GERMANO — NEW YORK

US private equity firm Dynasty Equity has purchased a minority stake in Liverpool Football Club worth at least $100mn, according to two people familiar with the matter.

The investment in the English Premier League football club is the latest example of private equity's interest in sport and underscores the growing market for new sports-focused funds such as Dynasty.

Liverpool is owned by Boston-based Fenway Sports Group, a consortium of media companies and professional sports teams that include the Boston Red Sox in baseball and Pittsburgh Penguins in ice hockey.

FSG itself has received passive institutional investments from other sports-focused funds, including Arctos Sports Partners and RedBird Capital Partners.

The group in February called off a potential sale of Liverpool but retained Morgan Stanley and Goldman Sachs as financial advisers for outside investment options, leading to the Dynasty transaction.

"Our long-term commitment to Liverpool remains as strong as ever," said FSG president Mike Gordon in a statement. "We have always said that if there is an investment partner that is right for Liverpool then we would pursue the opportunity to help ensure the club's long-term financial resiliency and future growth."

FSG and Dynasty said the new funds would be used to pay down debt accrued at Liverpool during the pandemic, infrastructure investments at the club's Anfield stadium and broader growth off the pitch.

FSG, which bought Liverpool for £300mn in 2010, did not disclose the valuation of the club in light of the new investment. But Forbes valued it at $5.3bn in May, rating it as the world's fourth most valuable football club. The club narrowly missed qualification for the Uefa Champions League at the end of the 2022-23 season but now sits in second place in the Premier League.

New York-based Dynasty was founded last year by asset management veteran Jonathan Nelson and investment banker Don Cornwell.

Through their respective backgrounds at Providence Equity Partners and PJT Partners the pair have a history of advising or leading on sports industry deals, including the creation of broadcaster YES Network, the sale of sports talent manager IMG to Hollywood agency William Morris Endeavor and the sale of the Buffalo Bills American football team.

The stake in Liverpool FC is Dynasty's first investment. Nelson and Cornwell said in a statement they were excited to support the club and partner with FSG.

Apple hit by claims latest iPhones are overheating

TIM BRADSHAW — LONDON

Thousands of Apple customers have complained that the latest iPhone models are overheating, a week after they debuted with cutting-edge chips.

Some buyers of the iPhone 15 Pro and its larger Pro Max sibling have vented on online forums — including Apple's customer support pages, Reddit and other social media platforms — that their devices are too hot to touch.

More than 2,000 people on Apple's community forum said they had experienced the overheating issue.

"I just got the iPhone 15 Pro today and it's so hot I can't even hold it for very long!" wrote one commenter.

"Listening to Spotify while using iMessage and it's uncomfortably hot in my hands caseless," said another post. "Even with a case it's quite warm."

However, other iPhone 15 buyers have denied experiencing the problem, which some commenters ascribed to cheap charging cables, excessive use of video or gaming apps, or a short-term rise in processing that ends after a new device's initial set-up.

Apple declined to comment. Its customer support pages suggest that iPhones "might get warm" when setting up for the first time, using wireless charging or playing "graphics-intensive or processor-intensive apps".

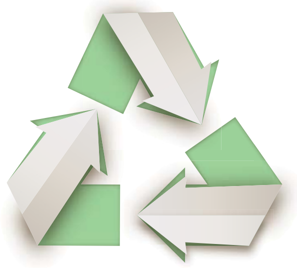
The iPhone 15 Pro is the first mass-market consumer device to be built around new 3nm chip technology from Taiwan Semiconductor Manufacturing Company, the chipmaker that supplies Apple as well as Nvidia and many other Silicon Valley companies.

Apple described the A17 Pro chip as "game-changing", including the "biggest redesign in the history" of its custom processors for rendering graphics and video games. The higher-tier models, which cost at least $999, are also the first iPhones to feature titanium cases instead of aluminium or steel.

Ming-Chi Kuo, an analyst at TF International Securities known for his insights into Apple's supply chain, said in a note earlier this week that overheating issues were likely "unrelated to TSMC's advanced 3nm node".

Kuo speculated that Apple could fix the problem with a software update, although doing so would likely impair the iPhones' performance.

He added that sales could be affected if the company did not "properly address the issue".



Race is on to discover AI uses that will catch on with the masses

INSIDE BUSINESS
TECHNOLOGY
Richard Waters

Listening to Mark Zuckerberg this week, it has been hard not to conclude that when it comes to artificial intelligence, much of the tech industry is throwing whatever new ideas it can think of at the wall to see what sticks.

The Meta chief executive used his company's annual developer conference to show how its 3bn users would soon be able to do things such as embellish their pictures on Instagram with new digital effects or chat via text with AI-generated avatars of celebrities.

Zuckerberg has spent much of the past year downplaying the near-term prospects for the immersive 3D metaverse he has long promoted. Instead, he has been advancing the idea that new forms of AI will supercharge all of his company's existing services.

As he said this week, he once thought people would buy Meta's augmented reality glasses to watch dramatic-looking holograms overlaid on the real world. Now he thinks they're as likely to buy them for far more prosaic reasons, like being able to view brief text descriptions of things they are looking at.

Which, if any, of these new uses of AI will catch on? And could any of them ignite the kind of fervour that followed last year's arrival of ChatGPT? The experimentation feels much like the period in mobile computing that preceded the launch of the iPhone. Many in the tech industry were convinced that the merging of computing and mobile communications would bring a new era. They were right — but it wasn't until Apple came up with its first touchscreen handset in 2007 that the way forward was clear.

Zuckerberg is far from alone in this quest for the formula that will take AI to the masses. OpenAI, the company behind ChatGPT, is also exploring ways to embed its technology into new services and products.

This week, the AI start-up announced new voice and image capabilities for ChatGPT. Take a picture of the contents of your fridge, it said, and the chatbot could tell you what to have for dinner and walk you through a recipe. Or you could call on it to settle a debate over the dinner table, without requiring everyone to start tapping on their smartphones. It also emerged that OpenAI is exploring a tie-up with iPhone designer Sir Jony Ive to come up with new digital gadgets that are purpose-built for its new technology.

Take a picture of the contents of your fridge, OpenAI said, and ChatGPT could tell you what to have for dinner

The latest efforts from Meta and OpenAI highlight two of the main fronts that are opening up in the consumer AI race. One is the emergence of so-called multimodal systems that combine an understanding of text, image and voice. A year or two ago, the technologies for this were running on parallel but separate tracks: OpenAI's Dall-E 2 image generator was an AI sensation well before the launch of ChatGPT. Integrating these into the same service creates far more possibilities. Google has been pursuing multimodal models for even longer. This could shake up competition in consumer technology. OpenAI's launch of voice services, for instance, could see it leapfrog Amazon, which last week promised to bring chatbot-style intelligence to its Alexa-powered smart speakers. But while Amazon is still describing what it might do, OpenAI says it is already able to deliver.

Another new front in this consumer AI race involves hardware. Predictions that the smartphone will be superseded by new gadgets that are less intrusive and better suited to AI are not new. Both big tech companies and start-ups have experimented for years with smart glasses, wristbands and other "wearables" designed to create a more seamless technology experience than a handset.

OpenAI's exploration of new AI-powered hardware is at an early stage. But its interest in teaming up with Ive suggests that it sees the chance for an "iPhone moment" that will have the same kind of impact Apple's smartphone had on mobile communications. Exactly what form that will take — or what these new gadgets will be used for — is hard to predict.

Zuckerberg capped Meta's developer event this week with a demonstration of his company's smart glasses being used to stream live video from the front seat of a racing car. It was an odd throwback to the early 2010s and the early days of augmented reality, when Google launched its then revolutionary Glass on the world with a similar demo.

Back then, it was easy to imagine we would all be wearing smart glasses by now. More than a decade on, it is still hard to make out exactly how the next generation of AI-powered services will infiltrate our daily existence.

richard.waters@ft.com

Banks

UBS seeks to settle ‘tuna bonds’ lawsuit

Lender in last-ditch push for deal with Mozambique before Credit Suisse trial

OWEN WALKER, STEPHEN MORRIS, AND JANE CROFT — LONDON
JOSEPH COTTERILL — JOHANNESBURG

UBS is seeking a last-minute deal with the government of Mozambique to avoid a bruising courtroom battle over Credit Suisse's involvement in the $2bn "tuna bonds" scandal, according to people briefed on the discussions.

A 13-week trial at London's High Court is due to start next week in the case brought by Mozambique against Credit Suisse, which UBS acquired in a rescue deal six months ago. Last week, the UK Supreme Court allowed the trial to go ahead, with Mozambique pursuing about $1.5bn in damages.

UBS lawyers are keen to avoid the dispute going to trial and are pushing for a settlement, according to three people with knowledge of the matter.

Lawyers in London for the African nation remained ready for the trial to start on Monday, another person briefed on the process said.

The Swiss lender has been focused on clearing up legacy legal disputes since it agreed to take over its former rival in March.

On Wednesday, France's top court said it would give its final verdict in November in UBS's long-running tax evasion case where the bank is contesting a €1.8bn penalty. Last month, UBS agreed to pay $1.4bn to resolve a US regulatory probe into the alleged mis-selling of residential mortgage bonds in the run-up to the 2008 financial crisis, wrapping up the last remaining case brought by the US government against Wall Street groups over the issue.

The bank has also agreed to pay $388mn to US and British regulators over Credit Suisse's failings around the collapse of Archegos Capital, which caused a $5.5bn trading loss for the collapsed lender.

UBS has just under $10bn of provisions and contingent liabilities for litigation and regulatory matters, according to estimates by JPMorgan.

The Mozambican case relates to one of Africa's biggest corruption cases. In 2013 Mozambican state companies issued debts under guarantee by one of the world's poorest nations, ostensibly to fund tuna fishing and other projects, but the loans soon collapsed in default over the alleged looting of hundreds of millions of dollars.

Mozambique is looking to recoup losses from Privinvest, a Gulf-based shipbuilder that supplied boats and other kit under the deal, and Credit Suisse, which arranged much of the debt. They deny the claim.

Credit Suisse failed to get the lawsuit struck out in June having agreed to pay $475mn in fines and forgive $200mn of debt owed by Mozambique in a series of co-ordinated settlements with four regulators in three countries two years ago. Mozambique has accused Privinvest of paying $136mn in bribes to state officials and Credit Suisse bankers working on the debt. Three former Credit Suisse bankers admitted receiving kickbacks on the debt issue in US criminal cases.

As well as damages for the alleged bribes, Mozambique's claim included more than $1bn over the withdrawal of international financial support, more than $260mn for higher debt costs and about $100mn in fees on the loans, the UK Supreme Court said in its judgment last week.

UBS declined to comment. The Mozambican attorney-general, Privinvest and lawyers for Mozambique did not respond to requests for comment.

Financials. Interest rates

M&A hits decade low on private equity drought

Worst third quarter for global dealmaking since 2012 extends a lacklustre year so far

IVAN LEVINGSTON — LONDON
ORTENCA ALIAJ AND JAMES FONTANELLA-KHAN — NEW YORK

Global dealmaking is languishing at a 10-year low as high interest rates chill private equity activity and a more hostile antitrust environment deters companies from pursuing rivals.

At $2tn, the value of merger and acquisition deals announced in the first nine months of the year was the lowest since 2013 and down 28 per cent on the same period in 2022, data from the London Stock Exchange Group shows.

The fall in big deals worth $10bn or more has been particularly stark, dropping 42 per cent over the first nine months of the year compared with the same period last year.

A slow start to the year was capped with the worst third quarter since 2012 with $616mn of deals.

US banks have retrenched as M&A has slowed from the post-pandemic frenzy of 2021. Worldwide investment banking fees have slipped 12 per cent from this time last year to $76bn with fees for the third quarter at their lowest quarterly level since the start of 2016.

A trio of potential blockbuster deals unveiled since the start of September has raised hopes among bankers and lawyers of a revival in the market as uncertainty around the economic outlook starts to lift.

"In the last two weeks, I've received calls from big [strategic bidders] looking at multibillion transactions in their sectors and those are phone calls I didn't get six to 12 months ago," said Bill Curtin, global head of M&A for law firm Hogan Lovells.

Last week, the US technology company Cisco agreed its largest ever acquisition, a $28bn deal to buy US software maker Splunk, while Norwegian classifieds business Adevinta confirmed that it had received a non-binding approach from private equity houses Permira and Blackstone, pushing its enterprise value up to about $14bn including debt.

This month, two of the world's largest packaging companies, WestRock of the US and Ireland's Smurfit Kappa, entered into a tie-up to create a global group worth almost $20bn.

On board: software maker Splunk has been acquired by tech company Cisco in a $28bn deal, raising hopes of a revival in the market
Michael Vi /Alamy

"On balance, boards feel they have managed the challenges of the last year and a half and are now focused on how to stay competitive and relevant for the next five to 10 years," said Jan Weber, head of M&A for Europe, Middle East and Africa at Morgan Stanley.

But dealmakers warn they are not expecting activity to roar back. This is the second year in a row that global M&A declined by a double-digit amount — the first time that has happened since just after the financial crisis of 2008-09.

"It's hard to see any one big driver for a slew of upcoming M&A," said Dwayne Lysaght, JPMorgan's co-head of M&A for Emea. "While momentum is building, deals in the $1bn to $5bn territory are going to be the mainstay of the bigger end of the market."

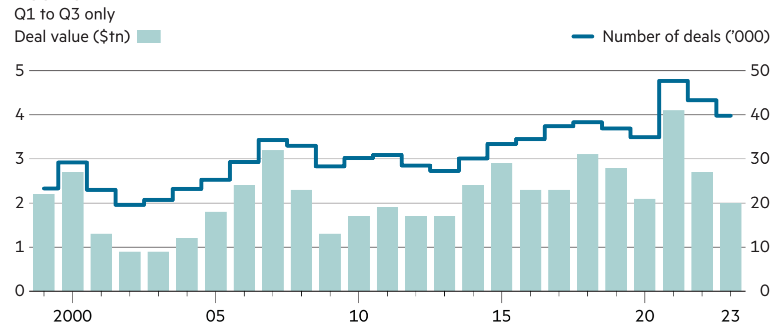
Higher interest rates have driven up the cost of borrowing to fund acquisitions. That has taken a particular toll on private equity buyers, an engine for M&A in recent years.

"Private equity activity levels are still down and that is primarily due to the debt financing markets and the cost of financing remains high, certainly compared with prior years when sponsor activity was much higher," said Krishna Veeraraghavan, a partner at Paul Weiss.

'The cost of financing remains high, certainly compared with prior years when sponsor activity was much higher'

Aggregate deals for the first nine months reach lowest level since 2013

Q1 to Q3 only



Source: LSEG

PE transactions totalled $393bn so far this year, a 41 per cent drop compared with the same period last year.

Would-be buyers have also been put off by a more muscular approach from antitrust regulators to acquisitions.

Microsoft's $75bn takeover of Activision Blizzard was initially blocked by the UK competition regulator, which only approved the deal after the terms were significantly reworked, while in the US, the Federal Trade Commission has launched a lawsuit challenging serial acquisitions by private equity firms on antitrust grounds.

"Most deals are being cleared despite the negative attitude of some regulators," said Frank Aquila, senior M&A partner at Sullivan & Cromwell.

But he added that getting the necessary antitrust approvals was still a challenge, as was financing.

"Tighter credit has led many buyers to increasingly tap the private debt market," he said.

That has made doing the largest deals more difficult because it is trickier to assemble such sizeable debt packages.

Airlines

Portugal's sale of national carrier TAP opens way for bidding war

BARNEY JOPSON — MADRID
SÉRGIO ANÍBAL — LISBON
PHILIP GEORGIADIS — LONDON

Portugal's national carrier TAP has been put up for sale by the government in a move that opens the way for more airline consolidation and a potential bidding war involving British Airways owner IAG and Air France-KLM.

Fernando Medina, Portugal's finance minister, said yesterday that the cabinet had approved the privatisation of the airline — which is wholly owned by the government — and that at least 51 per cent of its shares would be sold.

TAP, which is estimated to be worth about €1bn and swung back into profit last year, is emerging from years of trouble that have included near bankruptcy, a government bailout and scandals.

Its sale would represent a new stage of consolidation in Europe's airline industry, which has been accelerated by the pandemic. The region's three main airline groups, IAG, Air France-KLM and Lufthansa, have each said they are looking for acquisitions and expressed interest in TAP, which would open up the increasingly lucrative South American market.

"We see the takeover of TAP as being part of the ongoing consolidation that [is] playing out in Europe with the end game likely being three large network carriers and Ryanair," said Mark Simpson, aviation analyst at Goodbody.

'We see the takeover of TAP as being part of the ongoing consolidation that [is] playing out in Europe'

Luis Gallego, IAG's chief executive said: "We'll have to study the process [of privatisation] and carefully consider the details, but we feel optimistic and believe that TAP can become another success story within IAG."

IAG this year agreed a deal to buy Spain's Air Europa, while Lufthansa bought Italy's ITA, the successor to the defunct Alitalia.

On TAP, Medina said: "There are interested airlines and their interest is public, which we welcome as a positive sign for the success of this operation." He also noted TAP's "privileged connections" to the Portuguese-speaking countries Brazil, Angola and Mozambique.

TAP ended a protracted run of losses and returned to the black in 2022 with a profit of €66mn.

The Portuguese government left open the option of selling 100 per cent of its TAP shares, but also said up to 5 per cent would be reserved for employees of the company. It said it was looking for "an investor of scale" from the airline sector that would ensure the company's growth, the development of Lisbon as a hub, and make the most of underutilised airports, notably Porto.

TAP was last privatised in 2015 but the collapse of air travel during the pandemic brought it to the brink of failure. The government chose to save it in June 2020 via a nationalisation plan approved by the European Commission. The rescue aid totalled €3.2bn of loans and loan guarantees and led to a forced restructuring.

Along with the main TAP airline, the sale will include Portugália, a small business that does short-haul flights, as well as a catering company and a health services group.

Industrials

Adani switches UK auditor to firm with four partners in shake-up after Hindenburg criticism

ROBERT SMITH — LONDON
CHLOE CORNISH — MUMBAI

Adani Group, the Indian conglomerate accused of accounting fraud by a US short seller, has changed the auditor of its main UK subsidiaries to a firm with four partners.

It is the latest audit shake-up in Indian billionaire Gautam Adani's business empire since Hindenburg Research accused the group of stock price manipulation and fraud in January, triggering a stock market sell-off that wiped billions from the conglomerate's value.

The US short seller flagged Adani's use of a "tiny firm" in India called Shah Dhandaria & Co as one of its main auditors, prompting the conglomerate to state in a rebuttal that its companies "follow a stated policy of having global big 6 or regional leaders as statutory auditors".

In the UK, Adani Energy Holdings Limited and its subsidiaries filed annual accounts with Companies House last month that were audited by Ferguson Maidment & Co, a London-based firm that has four partners.

Adani's UK subsidiaries were previously audited by Crowe UK, Britain's 12th largest accountancy firm, according to Accountancy Age's rankings. Crowe resigned as auditor in March two months after Hindenburg's report.

Crowe said there "were no reasons or matters connected with the firm's resignation that we considered should be brought to the attention of members or creditors of the companies".

Adani had already shifted the audit of these UK entities, which are holding companies for renewable energy projects in India, away from a Big Four auditor. Adani acquired the companies in 2021 from Japan's SoftBank, which previously used Deloitte as their auditor.

Vivek Kapoor, the Ferguson Maidment partner who signed off on Adani Energy Holdings' financial statements for the year ended 31 March 2023, declined to comment on the audit, citing client confidentiality. He added that "Ferguson Maidment & Co can trace its history to over 130 years and the firm has always had high-profile clients".

The firm traces its roots to Alexander Fletcher Ferguson, who was the first British chartered accountant to establish an audit firm in India in 1893.

Ferguson Maidment's own accounts at Companies House list it as a "micro company" with only £4 in assets. Kapoor said these accounts related to "a non-trading dormant company" that "was historically set up to protect the name of the firm". He did not respond to a further question on where the company's main accounts were filed.

Adani Group did not respond to a request for comment. It had denied Hindenburg's allegations.

Adani Energy Holdings Ltd is a subsidiary of Adani Green Energy Ltd, one of 10 listed companies that the conglomerate controls in India, ranging from power and energy groups to ports and airports. TotalEnergies owns a 20 per cent equity stake in Adani Green Energy.

Adani Green Energy is jointly audited by SRBC & Co, an Indian partner firm of Big Four group EY, and Dharmesh Parikh & Co, a smaller firm in the city of Ahmedabad, where Adani has its headquarters. These auditors say they rely on work by the other accounting firms who scrutinise Adani Green's subsidiaries.

The sole director of London-based Adani Energy Holdings Limited and its UK subsidiaries is Sanjay Newatia, a former Credit Suisse banker who now runs SKN Advisors, which describes itself as a "bespoke consultancy serving corporates and ultra-high net worth clients across UK, India and Middle East".

Newatia did not respond to requests for comment. He told the FT in February that Adani "likes to promote smaller firms as a matter of practice for its non-listed entities".

Powering down

Abu Dhabi group IHC sells Indian energy stakes

Abu Dhabi conglomerate International Holding Company is to sell its stake in two of Indian tycoon Gautam Adani's companies in a blow to the business empire battling allegations of accounting fraud.

IHC announced in April 2022 that it was investing about $500mn each in renewables arm Adani Green Energy and power company Adani Transmission, and a further $1bn in the group's flagship Adani Enterprises.

At the time, IHC's chief executive Syed Basar Shueb described the decision to back Adani as a "long-term investment in India", while Adani Green's executive director Sagar Adani hailed it as "a start of a wider relationship between [t]he Adani Group and IHC".

But the conglomerate, which is chaired by Sheikh Tahnoon bin Zayed al-Nahyan, one of the United Arab Emirates' most powerful men, said yesterday it had found a buyer for its Adani Green and Transmission stakes.

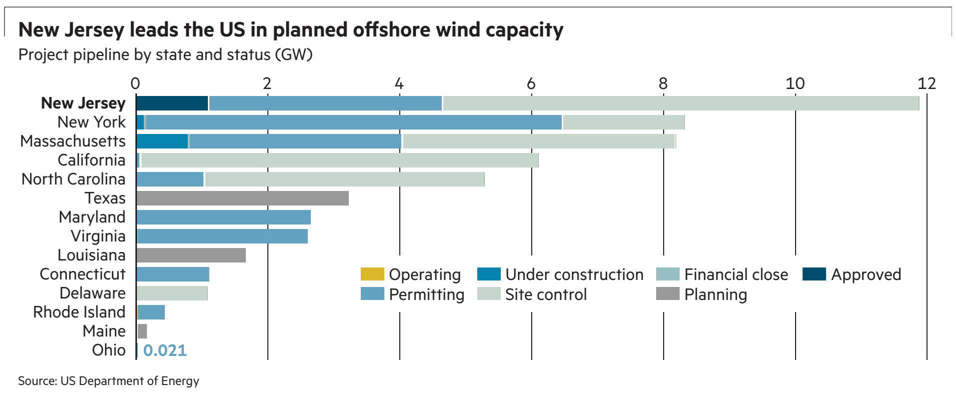
The decision cuts IHC's exposure to Adani's companies by 50 per cent just 18 months after the investments.

IHC said the Adani disposals were part of its "overall portfolio rebalancing strategy". It did not name the buyer nor disclose the price at which it was selling its stakes, but shares in Adani Transmission and Adani Green are trading far below the price at which IHC bought into the companies, suggesting losses on both. IHC did not respond to a request for comment. Adani declined to comment.
Chloe Cornish and Simeon Kerr

Jersey Shore mobilises for campaign to sink expansion of offshore wind power

Protests by coastal residents and businesses add to economic pressures for US renewables sector

AMANDA CHU
BARNEGAT LIGHT, NEW JERSEY



Source: US Department of Energy

Soaring costs, high interest rates and clogged supply chains have buffeted the offshore wind power industry as it tries to expand from Europe to the US east coast.

Add to these another obstacle: vocal and organised opponents who live or work along the beachfront.

Their campaign threatens to slow down the Biden administration's push to reach 30 gigawatts of offshore wind capacity by 2030, up from a minimal amount today. They are nowhere more active than in New Jersey, whose own goal of 11GW by 2040 is the most ambitious of any eastern state.

"[We] will do whatever it takes to stop this," said Paul Kanitra, the mayor of Point Pleasant Beach, New Jersey. "If that means lawsuits, we'll do lawsuits. If that means we literally need to form a flotilla and go out there and stop it ourselves, we'll do that as well."

The opponents raise fears of harm to marine life and fisheries, and ocean views marred by spinning wind turbines. They have formed groups with names such as Protect Our Coast NJ and Save Long Beach Island.

"Most people come here for the ocean. It's not going to be what it was. It's going to hurt business," George Benedict, owner of the White Whale Motel in the town of Barnegat Light, said at a rally organised by Save Long Beach Island.

The local pushback comes amid new financial difficulties for offshore wind projects despite subsidies from states and last year's Inflation Reduction Act. Companies are seeking to renegotiate or cancel agreements for nearly half of the 18GW of generating capacity contracted in the US, according to BloombergNEF, a consultancy.

> 'If it means we literally need to form a flotilla and go out there and stop it ourselves, we'll do that'

This month, six east coast governors wrote to President Joe Biden warning that offshore wind projects were "increasingly at risk of failing" because of "extraordinary economic challenges", urging federal intervention.

"The offshore wind industry in the US is facing a perfect storm of rising costs, permitting hurdles, low returns and project delays," said Atin Jain, senior wind associate at BloombergNEF.

Last month Danish wind giant Ørsted announced a delay to the start of its Ocean Wind 1 wind project off New Jersey until 2026. The company has also filed and won lawsuits against local governments it alleged were withholding permits and easements without authority. Ørsted, which is developing eight projects on the east coast, said abandoning some because of supply and price pressures was a "real option".

New Jersey's utilities regulator approved Ocean Wind 1 in 2019. In that year, 15 per cent of New Jersey residents said they opposed offshore wind projects, according to a poll by Monmouth University. By August the share was 40 per cent, with the rise almost entirely among Republican voters.

"It's tense," said Mike Williams, a senior fellow at the Center for American Progress, a progressive think-tank. "We're starting to build big projects, and that's made opposition turn up the heat as high as possible."

Offshore wind power has been cast in an important role for the US decarbonisation effort. States in the north-east have led the charge with aggressive targets and offtake agreements, partly because they have less open space available for land-based wind parks and weaker sun rays than the southern states that are leading in solar installations, such as Texas and Florida.

In New Jersey, offshore wind is expected to support more than 20,000 jobs by 2030, according to a workforce assessment released last year by the state government.

"Offshore wind will give us the ability to transition away from the dirty power plants in the state. There is no way that this can be achieved without offshore wind," said Anjuli Ramos-Busot, head of the New Jersey chapter of Sierra Club, an environmental organisation.

But those kinds of estimates are little comfort to New Jerseyans such as Dan Mears, 63, a fisherman who started work after graduating from high school.

"It's going to destroy the commercial fishing industry," Mears said at a recent anti-wind rally in Barnegat Light, a shore community. "My grandson is three years old. If he wants to get into this profession, I hope it's going to be there for him."

No scientific studies have found a link between whale deaths and offshore wind surveying. A two-year peer-reviewed fisheries study sponsored by the National Oceanic and Atmospheric Administration said it was "unclear" whether offshore wind development would lead to lost or displaced jobs for fishermen.

"The fishing industry is stuck in a difficult position where it is very clear that they will be impacted by this new industry, but what is unclear is the extent of that or what form that will take," said Fiona Hogan, lead author of the study and the research director at the Responsible Offshore Development Alliance, a fishing coalition.

Tristan Grimbert, chief executive of EDF Renewables North America, said the company was facing a "well-orchestrated misinformation campaign" and was in talks with the Biden administration and legislatures over how to progress with its offshore wind project, Atlantic Shores, in New Jersey with Shell.

Protect Our Coast NJ has come under fire from climate advocates for receiving funding from the Delaware-based Caesar Rodney Institute, which has been linked to fossil fuel interests. CRI's David Stevenson, who served on former president Donald Trump's Environmental Protection Agency transition team and is now director of energy and environment at the think-tank, leads the American Coalition for Ocean Protection, which helps locals challenge offshore wind projects.

Both Stevenson and Protect Our Coast NJ said the institute helped collect donations in an account prior to Protect Our Coast NJ's recognition as a non-profit organisation. One per cent of the CRI's donations come from oil, according to Stevenson. "Oil industry giants . . . are investing billions in offshore wind, and we are opposing them quite effectively," said Stevenson, who said critical priorities for the institute were to maintain affordable, reliable power and to transition to sources such as nuclear and technologies such as carbon capture.

Robin Shaffer, spokesperson for Protect Our Coast NJ, said: "We believe climate change is a real and significant issue. We don't think that these 1,000ft wind turbines are the answer."

The challenges for offshore wind projects come despite new and extended subsidies in the IRA, which included $369bn in support for climate and clean energy.

"As it stands right now, the IRA isn't really benefiting the short-term offshore wind projects," said David Hardy, chief executive of Ørsted's Americas arm. One problem was that because the US lacked a supply chain for offshore wind, developers could not obtain bonus tax credits in the IRA for domestic products to offset higher costs.

Elizabeth Klein, director of the Bureau of Ocean Energy Management, a federal regulator, said the agency was "confident" the US would reach its offshore wind targets.

Even as some New Jerseyans oppose such projects, others are rooting for them. Among them is Gary Stevenson, mayor of Paulsboro, an oil refinery town on the Delaware river where German manufacturer EEW AOS is building a factory to produce turbine foundations. "Offshore wind is our lifeline to this town," said Stevenson, who is not related to David Stevenson. "If we lose this, we'll be in very, very dire straits."

> 'The industry in the US is facing a perfect storm of rising costs, permitting hurdles, low returns and project delays'

Troubled waters: a catch is sorted on a boat owned by Dan Mears, a Barnegat Light fisherman who worries offshore wind projects will destroy his industry. Motel owner George Benedict, above right, also fears for his business. Below, signs call for wind farms off Long Beach island to be moved further out to sea
Karen Dias/FT

Industrials

Battery maker Northvolt to build $5bn Canadian gigafactory

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Northvolt, Europe's big battery hope, is building its first gigafactory outside the continent in Canada, taking a $5bn bet on the North American market as well as trying to secure better access to crucial minerals.

The Swedish start-up will start building its fourth large battery factory just outside Montreal this year, with production due to start in 2026 as it seeks to service customers including Volkswagen, Volvo Cars and BMW in North America.

"North America is the next frontier for Northvolt," said Paolo Cerruti, co-founder. "We picked Canada mainly because of the renewable energy, the raw materials, the attitude of the government we have found here."

Northvolt launched in 2017 with an aim of becoming a leading battery maker in Europe and a homegrown rival to the dominant Asian producers. It has opened a factory just below the Arctic Circle in Sweden, broken ground on a second plant in the country with Volvo and announced a third in Germany.

But thanks to US president Joe Biden's generous subsidies — which Canada and Justin Trudeau, its prime minister, have promised to match "one for one", according to Cerruti — Northvolt has raised its ambitions.

Canada's government and the local administration in Quebec will each offer $1bn towards the building of the factory, which is expected to employ 3,000 people in its first stage. It will also match the substantial support offered by the US on operating costs. Northvolt has told the EU that North American support could be worth up to €8bn per gigafactory.

> 'We picked Canada mainly because of the renewable energy, raw materials, the attitude of the government'

Northvolt will build in McMasterville, Quebec, a battery factory that will eventually have 60 gigawatt hours of annual capacity — equivalent to the needs of about 1mn electric cars a year and similar to the size of its Swedish and German plants — as well as a recycling facility and production of cathode active material.

The factory will run only on renewable energy, thanks to Quebec's hydropower, and Cerruti, currently chief operating officer, will relocate to Montreal to become Northvolt's head of North America.

Northvolt sells itself as the greenest big producer of batteries. Cerruti said the average Asian battery had emissions of about 100kg per kWh produced whereas Northvolt batteries in Sweden and Canada would have about 50kg/kWh. Its ambition by 2030 is to bring that down to 10kg in both locations.

Northvolt, which is considering floating on the stock market next year after raising more money than any other private European start-up, will initially focus on helping its predominantly European customers with their American operations but could also target the big local manufacturers.

Cerruti said Quebec's potential for lithium and other minerals in Canada were a big draw.

As Northvolt works to open four gigafactories in three countries, he said the biggest bottleneck was staff. "We are injecting experience from Sweden; people who have already done this once."

Technology

India escalates battle over gaming with claims for back taxes

BENJAMIN PARKIN — NEW DELHI

Indian tax authorities have sent notices to fantasy sports and gaming companies for hundreds of millions of dollars in back taxes in a stand-off that is threatening to disrupt the fast-growing industry.

Dream11, the country's largest fantasy sports company backed by Tiger Global, received a tax demand this month for approximately Rs12bn ($144mn) from 2017 to 2019, according to a court filing challenging the order.

Gameskraft, a Bengaluru-based company that offers online rummy, a card game, is also battling a tax demand totalling Rs210bn, according to a court filing. India's Supreme Court is set to hear the case next month.

Other companies have either received tax demands or expect to do so shortly, according to people in the industry.

The latest demands are the culmination of a long-running dispute between Indian tax authorities and fantasy sports and gaming companies over the amount they owe. The companies have won court judgments deeming their services to be "games of skill" rather than gambling, which would subject them to higher taxes.

The companies pay 18 per cent tax on the commissions they collect from customers, but tax authorities argue that they have been underpaying.

India's Goods and Services Tax Council, a federal body that sets the country's indirect taxes, last month said the companies would have to start paying 28 per cent of the entire stake that a customer wagered as New Delhi cracks down on what it argues amounts to betting.

But in its filing challenging the tax demands in the High Court of Bombay, Dream11 argued that it was a "settled legal position" that its service was not gambling and therefore not subject to higher taxes.

The fantasy sports dispute comes after New Delhi has fought a number of unsuccessful, high-profile tax battles against companies including Vodafone and Cairn Energy demanding billions of dollars in retrospective levies.

Gaming groups have warned that the higher taxes will kill the fast-growing sector. "I don't think any industry can survive if these demands go through," said Roland Landers, chief executive of industry group the All India Gaming Federation.

The Indian gaming market is popular with foreign venture capitalists. Gaming venture fund Lumikai estimated the total size of the market last year at $2.6bn. "This was a booming sector," said Meyyappan Nagappan, a partner at law firm Trilegal who has represented gaming companies. "It's going to shake investor confidence."

Dream11 and Gameskraft declined to comment. India's tax department did not respond to a request for comment.

Dream11 received a tax demand for approximately Rs12bn ($144mn)

Equities. ESG investing

Sustainable ETFs fall short of traditional rivals on returns

Gaining traction: ETFs investing on the basis of clean energy or social and governance criteria have shown a tracking error that raises hopes of future outperformance
Mario Tama/Getty Images

Scientific Beta analysis of past decade shows segment has yet to match bulls' expectations

STEVE JOHNSON

Exchange traded funds investing on the basis of environmental, social and governance criteria have not beaten the market over the past decade, analysis has shown.

The findings come despite widespread claims since 2020 that ESG is able to deliver outperformance by steering investors away from poorly run and heavily polluting companies and towards the "winners" of the future.

Analysis by Scientific Beta, an index provider and consultancy linked to the Edhec-Risk Climate Impact Institute, suggests that 2020 was a "statistical outlier" and, if anything, ESG ETFs have marginally underperformed their traditional peers.

"'Real-world' ESG performance is unremarkable, with no evidence of sustainable ETFs outperforming," Felix Goltz, research director at Scientific Beta, said. "Quite often it's suggested there should be some outperformance. [People say] 'they are better businesses, they are going to generate higher returns'. That's clearly not something we see in the data."

Alex Edmans, professor of finance at London Business School, who is unconnected to Edhec's yet to be published, *Sustainability Alpha in the Real World: Evidence from Exchange Traded Funds*, said it "does a good job of highlighting the folly in simple claims like 'ESG investing outperforms, period' but these claims should have never been made in the first place as they were based on short-time series with inadequate controls. Unfortunately, they are lapped up uncritically due to confirmation bias."

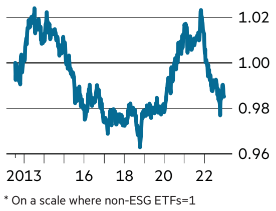
Scientific Beta crunched data on every US equity ETF domiciled in either North America or Europe and categorised by Bloomberg as either "socially responsible" or ESG, from 2012 to the end of 2022. These ETFs had assets of $97.6bn at the end of the period, having peaked at $114bn in December 2021.

The paper is relatively unusual in being based on real-world data, weighted by the popularity of individual ETFs, rather than being based on more theoretical strategies. It found that average annual returns for ESG ETFs were 0.2 percentage points lower than for comparable non-ESG ETFs.

This undershoot fell to 0.1 points when returns were adjusted for the market risk exposure of portfolios. However, the annual underperformance increased to 0.7 percentage points when industry factors' contributions were removed, balancing the sector weights between the two universes.

ESG ETFs have surrendered earlier gains

Cumulative risk-adjusted out/underperformance of ESG ETFs*



* On a scale where non-ESG ETFs=1
Source: Scientific Beta

"Over the past decade, the sustainable investing portfolio did not outperform its benchmarks. If anything, realised returns were marginally lower than its benchmarks," the paper said.

The analysis did find that sustainable funds outperformed 4.2 percentage points in 2020. However, this was more than outweighed by underperformance in other years, and even 2020's strong showing was mostly due to sector biases, with ESG funds typically overweight technology and underweight energy.

"A lot of people who invest in ESG declared victory in 2020 when ESG did have strong performance," Goltz said. "That was an outlier. That hasn't left any [overall] outperformance, and most of that you can explain with sector biases."

The small underperformance identified by the research could be partially due to fee differentials: with a median annual expense ratio of 20 basis points for the ESG ETFs, compared with 10bp for the non-ESG funds, said Goltz.

The paper did, though, dispel any criticism that ESG funds were merely "index-huggers" — charging more for portfolios that are little different to the underlying market. It found that ESG vehicles do demonstrate substantial tracking error from the mainstream indices, potentially allowing them to outperform, but were unable to pick the winners from the losers.

The existence of this tracking error should at least give some reassurance to those who invest in ESG strategies purely for non-financial reasons.

Edmans agreed with the findings but said it was "not clear what strategies the ESG ETFs are pursuing".

"Many ETFs pursue quantitative strategies, such as investing in stocks with high ESG ratings. However, true ESG investing involves fundamental, qualitative analysis — truly understanding a company rather than just following an ESG rating," he said.

"It is not surprising that such simple strategies don't beat the market, as anyone can follow such strategies; to get an edge and beat the market, you need to conduct analysis and obtain insights that no one else is conducting.

"I'd argue that many sustainable ETFs don't actually pursue sustainable investing, which involves going beyond the numbers and undertaking a deep grassroots analysis of a company," Edmans added.

Andrew Clare, professor of asset management at Bayes Business School, said that the world was still only partway through a transition period during which ESG stocks should outperform, only to underperform in the following period.

"Suppose we live in a world where investors don't care about sustainability (high ESG scores) one day, and then wake up the next day suddenly caring about this issue. In this world we could expect the expected return on stocks with high ESG credentials to fall with this realisation, since they now represent a perceived lower risk. For this to happen their share prices have to rise," Clare said.

"So, when we look back we see stocks with high ESG scores outperforming stocks with low ESG scores as we transition to a world that cares about the planet/society/governance. This transition period is probably still under way. But when it is finished, in the short to medium term investors could expect lower returns from stocks with higher sustainability credentials," he added.

'A lot of people who invest in ESG declared victory, but [2020] was an outlier'

Fixed income

Moody's flags up 'systemic risk' from leveraged loan financing

ERIC PLATT — NEW YORK

Credit rating agency Moody's warned of a "race to the bottom" between banks and private credit funds financing risky leveraged buyouts, a contest it believes will increase systemic risks across the US financial system.

The rating agency said yesterday that a renewed appetite among banks to lend on such deals and greater competition from the fast-growing private debt sector risked funnelling more money to lower quality deals, just as general economic conditions were deteriorating.

"We believe large banks in the publicly syndicated loan market — which have lost significant leveraged loan share to private credit rivals in recent years — will be competing aggressively as new leveraged buyouts emerge," said Moody's analyst Christina Padgett, who leads the agency's research of risky corporate lending. "This will cause pricing, terms and credit quality to erode, fuelling systemic risk."

The warning from one of the largest American credit rating agencies comes as the private equity industry slowly begins to find its footing after the US Federal Reserve last year hiked interest rates, rocking financial markets and dramatically denting dealmaking.

'We believe large banks in the publicly syndicated loan market will be competing aggressively'

But buyout shops are once again hunting for elephant-sized transactions as volatility in markets and concerns over a looming recession have subsided.

As a result, bankers and private credit executives said in recent months they had fielded an uptick in calls.

Many private equity firms had turned to the $1.5tn private credit industry to finance their deals over the past two years.

These include Thoma Bravo, which used private lenders to help fund its $8bn purchase of business software provider Coupa Software, and Hellman & Friedman and Permira, which inked roughly $5bn in loans from creditors led by Blackstone to pay for their $10.2bn takeover of software maker Zendesk.

Banks — which have lost out on lucrative fees underwriting buyouts as a result — are hoping to muscle back in on a business they have long dominated.

Many of Wall Street's largest banks have only slowly started getting back into the market after a painful 2022 when they were stuck holding loans tied to risky leveraged buyouts for software maker Citrix, television ratings provider Nielsen, auto parts maker Tenneco and social media company X, formerly known as Twitter.

"Competition between lenders is likely to grow just as private credit faces its first real test in a sharply higher interest rate environment," Padgett said.

Additional reporting by Harriet Clarfelt in London

Technology

VPN maker Nord attracts $100mn in funding led by Warburg Pincus

IVAN LEVINGSTON

Nord Security, which makes a leading virtual private network, has nearly doubled its valuation in a year to $3bn after raising funds from a US private equity group as the cyber security software provider taps growing demand for online safety.

The $100mn funding led by Warburg Pincus provides the Lithuanian technology group with financial clout to expand its product range and buy other companies, said Tom Okman, its co-chief executive.

The significant financing suggests Nord Security is an outlier compared with other technology companies that have dropped in value over the past year amid a broader slowdown in venture capital markets.

Nord, which was founded in 2012 and operates in the US, UK, Canada, Australia and Germany among other markets, could eventually pursue an initial public offering, Okman said this week.

The Vilnius-headquartered group's popular NordVPN enables internet users to protect their online identity.

The company also offers tools such as password management and file sharing.

"General awareness of security and privacy products really helped to boost our growth and numbers," Okman told the Financial Times. "We'll be able to fuel that growth even further."

New York-based Warburg Pincus, with more than $83bn in assets under management, will gain a board seat as part of the deal. The buyout group has backed cyber security companies such as CrowdStrike in the past.

Nord has benefited as spending on cyber security and risk management has climbed in recent years.

Nord co-chief executive Tom Okman is looking at strategic opportunities

A shift in habits such as home-based working and a rise in demand for cloud-based software prompted research group Gartner to predict an 11 per cent spending rise globally to $188bn for 2023.

The group operates profitably while the majority of its sales come from consumers and small businesses, Okman said, but declined to share financial details for the company.

"Now there are lots of strategic opportunities open for us, for both organic and inorganic growth," Okman added. Warburg is a "top-tier partner that can support us in the next stage", he said.

The latest funding adds to Nord's first external round last year when it netted $100mn from investors led by Novator, which has backed food delivery group Deliveroo and online car seller Cazoo.

Nord has led recent consolidation in the sector with last year's purchase of Surfshark, which also offers a VPN, while two years ago the UK-listed digital privacy company Kape bought ExpressVPN from its founders for $936mn in cash and shares.

Technology

Former IBM IT unit Kyndryl to spin off China arm as geopolitical tension grows

KAYE WIGGINS — HONG KONG
RICHARD WATERS — SAN FRANCISCO

The former IT services unit of IBM is planning to split off its China business division in the latest sign of how geopolitical tension and China's data laws are forcing multinationals to rethink their global footprint.

US-based Kyndryl, which was spun out of IBM in 2021 and says it is the world's largest provider of IT infrastructure services by revenue, has told some staff about the decision, said three people with knowledge of the matter.

It has not detailed when it will take effect or who will control the China entity, the people said. One added that the move would affect roughly 6,000 staff in Hong Kong and mainland China.

Kyndryl is listed in New York and has partnerships with Microsoft, Google Cloud and Amazon Web Services.

The company, which owns data centre space and advises companies on storing and managing their data, accounted for more than a quarter of IBM's revenues before it was spun off.

Subsequently, Kyndryl has been caught in the fallout from US-China tension. Chinese customers have cut back on the use of foreign companies to help manage their IT infrastructure.

Meanwhile, some US customers have asked for China-based staff not to work on their US projects or to be closely scrutinised — particularly in AI-related businesses, the people added.

The company has "been finding it very hard to [operate] as a US corporate in the data and tech space in China", one of the people said. "It makes you wonder which other Big Tech companies are going to have to follow the same route."

'You wonder which other Big Tech companies are going to have to follow the same route'

The company, which made $17bn in revenues in the year to March, has concluded that its China unit might win more business as an independent entity, one of them added.

Kyndryl does not break down its China revenues but a 2021 filing said 12 per cent of its gross profit came from the Asia-Pacific region, excluding Japan in the year to December 2020. It has about 90,000 employees in total.

The company declined to comment.

The plan comes as global businesses step up efforts to decouple their China data after Beijing put into effect an expanded anti-espionage law in July that covers the international sharing of information deemed to be sensitive.

Some are considering selling their businesses in the country while others are cutting back on planned investment or making sure their China operations serve only the domestic market.

The Anglo-Swedish drugmaker AstraZeneca has drawn up plans to split off its China business and list it separately as a way to shelter the company from the worsening relationship between China and the west.

Venture capital firms Sequoia Capital and GGV have also said they will spin off their units in the country.

Kyndryl's shares have fallen from a high of $40.75 immediately after its listing in November 2021 to now trade at about $15, though they have risen 70 per cent in the past year.

See The FT View

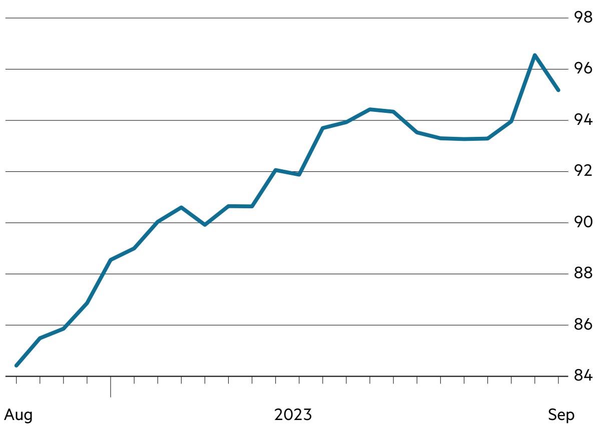
The day in the markets

What you need to know

- **Wall Street rallies as oil price slides from 10-month high**
- **European stocks break five-day losing streak but Asian indices lose ground**
- **Core government debt in UK and Germany offloaded by investors**

Oil retreats after recent strong gains

Brent crude price ($ per barrel)



Source: LSEG

Global stocks rose yesterday, helped by a drop in oil prices ahead of keenly awaited US and eurozone inflation data.

Brent crude fell 0.8 per cent to $95.78 a barrel, having earlier in the session risen above $97 a barrel to its highest level since November.

US marker West Texas Intermediate lost 1.1 per cent to $92.60 a barrel.

Wall Street's benchmark S&P 500 gained 0.8 per cent by midday in New York while the technology-focused Nasdaq Composite rose 1.1 per cent in choppy trading.

The price of Brent crude has been heading towards $100 a barrel in recent weeks on concerns over global supply, which were stoked on Wednesday after a weekly US government report indicated that stockpiles at a critical delivery hub fell further.

Oil has risen 35 per cent since June after some of the world's biggest producers announced a series of supply cuts to last until the end of this year, adding to investor fears over inflation.

"The biggest question mark for the inflation outlook is the evolution of fuel prices," said Wouter Thierie, an analyst at ING. "The danger . . . is that if oil prices stay high for longer, companies will increasingly pass on these higher fuel prices, causing it to trickle down to core inflation again."

The region-wide Stoxx Europe 600 equities index gained 0.4 per cent, ending a five-day losing streak. The CAC 40 in Paris advanced 0.6 per cent and Frankfurt's Xetra Dax gained 0.7 per cent.

Despite the pullback in the oil price late yesterday, recent gains have hit the bond market with yields on 10-year UK gilts up 13 basis points to 4.48 per cent as investors sold the debt.

Yields on 10-year German Bunds, a regional benchmark in Europe, rose 10bp to 2.94 per cent, hitting their highest level since 2011.

The euro advanced 0.5 per cent to trade at $1.0575 against the dollar, edging up from a nine-month low.

Investors are turning their attention to US inflation figures due out today, which are expected to show that the annual rate of consumer price growth rose to 5.3 per cent in August, up from 3.3 per cent in the previous month. Eurozone inflation data is also due to be published.

Hong Kong's Hang Seng equities index gave up 1.4 per cent, hitting its weakest level in 10 months, while China's benchmark CSI 300 of Shanghai and Shenzhen stocks lost 0.3 per cent. Tokyo's Topix fell 1.4 per cent. **Daria Mosolova**

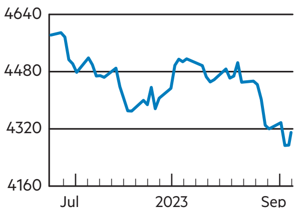
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4310.02	1779.42	31872.52	7601.85	3110.48	115657.00
% change on day	0.83	0.41	-1.54	0.11	0.10	1.16
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.352	1.056	149.395	1.220	7.304	5.049
% change on day	-0.294	0.476	-0.054	0.494	-0.062	0.387
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.604	2.927	0.756	4.634	2.687	11.455
Basis point change on day	2.270	8.600	2.120	12.400	-2.600	-8.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	434.32	93.82	92.92	1887.30	22.79	3636.40
% change on day	0.59	-0.57	-0.81	-1.04	-0.98	-0.09

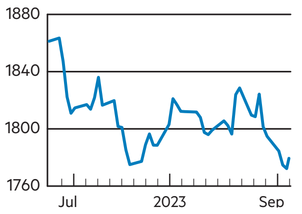
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

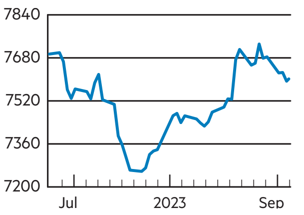
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Trimble	5.79	Colruyt	10.37	Smiths	3.31
	Advanced Micro Devices	5.59	Santander	4.45	Anglo American	3.23
	Albemarle	5.33	Bbva	3.25	Antofagasta	2.57
	Zebra	4.87	Talanx	2.67	Rentokil Initial	2.46
	Norwegian Cruise Line Holdings Ltd	4.57	Raiffeisen Bank Internat	2.49	Rio Tinto	2.21
Downs	Carmax	-9.34	Wartsila	-4.10	Barratt Developments	-7.62
	Accenture	-5.18	Casino Guichard	-3.97	Phoenix Holdings	-6.97
	Aes	-3.86	Schindler	-3.79	Ocado	-5.53
	Nextera Energy	-3.42	Kerry Grp	-3.44	United Utilities	-3.64
	American Water Works	-2.13	Philips	-2.67	M&g	-3.20

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Sinking to the bottom of the S&P 500 was used-vehicle retailer **CarMax**, which posted earnings of 75 cents per share for its fiscal second quarter — more than 4 per cent below Wall Street estimates.

Used vehicle sales declined 7.4 per cent year on year as CarMax navigated "widespread inflationary pressures, higher interest rates, tightened lending standards and prolonged low consumer confidence", it said.

CarMax was joined in the lower reaches of the index by chipmaker **Micron** after issuing guidance "a little worse than the market expected", said UBS, "especially given what appeared to be increasingly bullish commentary throughout the quarter at conference appearances".

Bank of America said the AI trend was "too small to matter for Micron in the near/medium-term and insufficient to offset sluggish phone/PC sales".

Peloton climbed after signing a five-year partnership with Lululemon.

Peloton would become the exclusive fitness content provider for the upmarket "athleisure" group while Lululemon would be the "primary athletic apparel partner" for the bikes and treadmills group.

UBS said the tie-up simplified Peloton's business, "essentially" outsourcing its apparel business and "leveraging its content library to gain access to a . . . pool of potential members". *Ray Douglas*

Europe

Belgian food retailer **Colruyt** jumped after lifting its full-year outlook, forecasting a sharp increase in operating profit for its 2023-24 financial year.

This translated into operating profit of at least €376mn, said KBC Securities — well above the broker's €299mn estimate.

Driving this upgrade were "strong" market share gains in Belgium, tighter cost controls and lower energy expenses, said analysts.

A capital markets day described as a "confidence booster" by Citi buoyed Spanish renewable energy group **Solaria**.

The group forecast core profit by 2025 of €320mn-€350mn against a consensus estimate of €298mn, noted the broker.

Analysts said they had been "looking for signs of a diversification strategy", now evident in an "expansion into Germany and Italy and technology expansion into wind" — the latter complementing Solaria's solar business.

French satellite group **Eutelsat** rallied after completing its all-share merger with OneWeb, a satellite broadband operator that was rescued from bankruptcy by the UK government and telecoms magnate Sunil Bharti Mittal in 2020.

Eutelsat expected revenue of the combined company to grow at a double-digit compound annual growth rate over the medium to long term, reaching €2bn by 2027. *Ray Douglas*

London

Tumbling to the bottom of the FTSE 250 index was investment group **Digital 9 Infrastructure**, which revealed that it was withdrawing its target dividend of 6p a share for the year ended December 31.

Its board would also not declare a dividend for the second quarter of 2023, owing to "the persistently higher interest rate and inflation environment", said chair Phil Jordan.

Gambling group **888** joined Digital 9 at the tail end of the mid-cap index after lowering its earnings guidance, forecasting a core profit margin of 18-19 per cent for the full year, down from the "at least 20 per cent" stated in August.

888 described its third-quarter performance as "mixed", being affected by "significant" compliance changes and "customer-friendly sports results".

The update weighed on peers, sending **Entain** and **Flutter** lower.

Babcock International rallied on the back of an "encouraging" start to its new financial year, it said.

The aerospace and defence group flagged "good organic revenue growth, improved operational performance and higher cash flow" compared with the same five-month period a year earlier.

Waste management group **Renewi** surged after rebuffing a £7.75 per share takeover offer from asset manager Macquarie. *Ray Douglas*

Don't bank on Berlin dropping 'black zero'

César Pérez Ruiz

Markets Insight

Germany has the means to fire up its ailing economy, but will it use it? Berlin's fiscal strength gives it an option most other countries can only dream of to revive growth: a deficit-funded investment plan.

This option would see Germany abandon its attachment to a "black zero" balanced budget and dip into the red to fund a fiscal stimulus programme to retool the economy. Such is Berlin's aversion to debt, however, that not only is it refusing to take the deficit-coated medicine, it is actually looking to tighten its fiscal constraint — even as the economy risks falling into recession for the second time within a year.

After loosening the national purse strings during the pandemic, Germany's policymakers are reverting to type. They are also keenly aware that "bond vigilantes" appear to be back, ready to impose discipline on policymakers and press them to keep inflation expectations under control through higher government bond yields.

Where does this leave investors? The reappearance of bond vigilantes suggests central banks could keep interest rates "higher for longer" to tackle structurally higher inflation, which is being buoyed by tight labour markets and demand for the materials and investments needed for the energy transition.

In this context, US and eurozone investment-grade corporate bonds of up to five-year duration offer enticing yields and should remain attractive as long as inflation is brought under control and the coming economic downturn is moderate. It is worth noting that any prospect of the European Central Bank riding to Germany's rescue is far-fetched. Just as Berlin prioritises fiscal discipline over growth, so the ECB puts price stability first. We do not expect the ECB to cut rates until at least the second half of 2024.

Structurally higher inflation is being reinforced by the "reshoring" trend, which is a result of heightened strategic rivalry. This trend will put pressure on labour markets, which are already tight. The increasingly fraught geopolitical environment is also starting to eclipse the significance for the global economy of central banks. In short, we are moving from an era of monetary dominance to one of geopolitical dominance.

This new normal challenges the multilateralist German model. Put crudely, Germany relied for decades on cheap Russian gas to produce goods that it exported to China, while enjoying the safety of a US defence shield. Now the Russian gas has gone, China has become the world's biggest exporter of cars, and Berlin is having to increase its military spending to bolster national security after Russia's invasion of Ukraine.

> German policymakers are reverting to type. They are keenly aware that 'bond vigilantes' seem to be back

To be sure, Germany is not in the same state as in the 1990s, when, after reunification, it was dubbed "the sick man of Europe". But the competitiveness Germany won with reforms in the early 2000s is waning now, and structural problems are being exposed by the changing dynamics in the global economy on which the German export engine depends for growth.

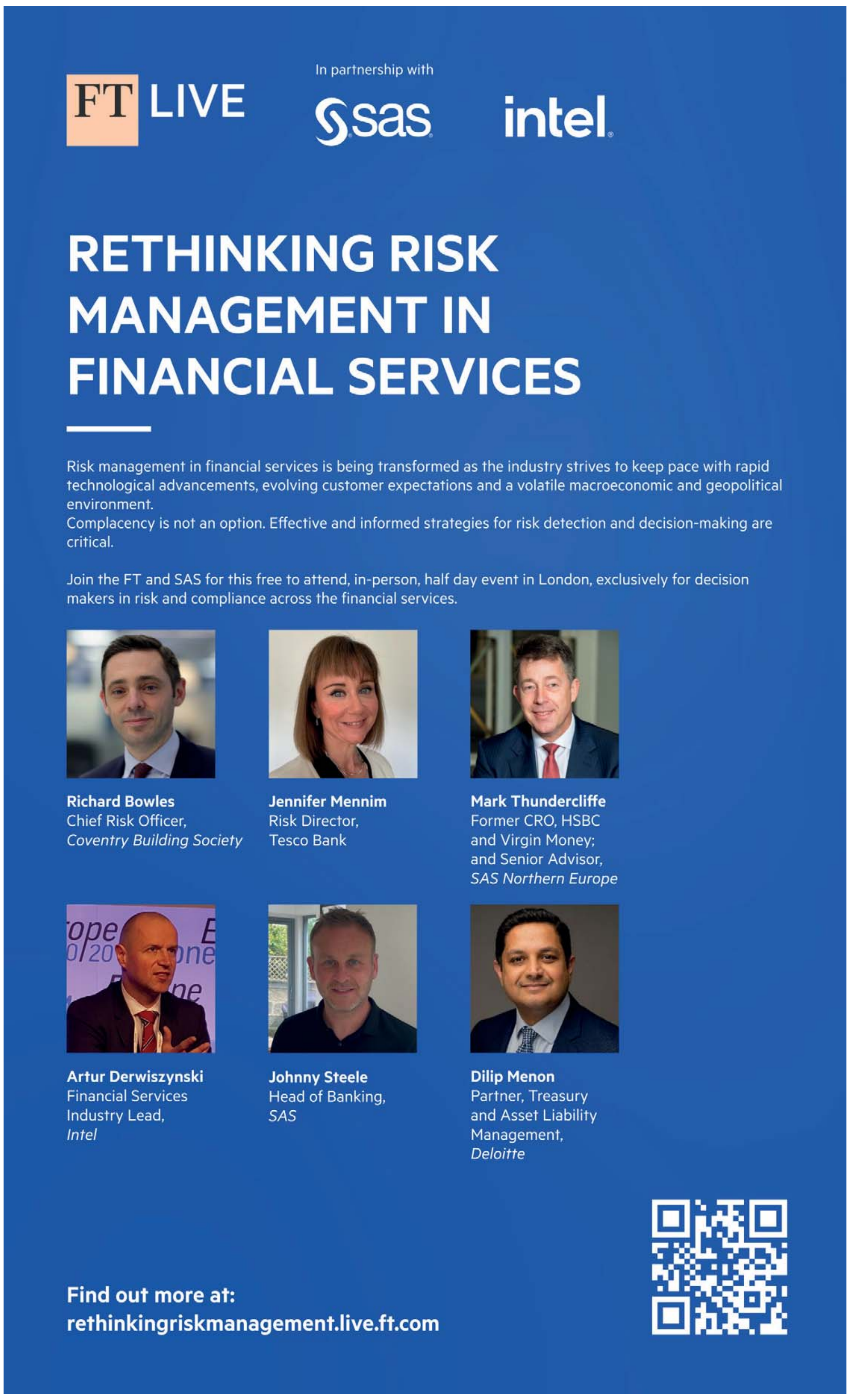
Indeed, a decade after the eurozone crisis, the relative position of countries in the south of the currency bloc and Germany has reversed. Greece is now leading a robust post-pandemic recovery in the economies of the euro area's south. We expect German gross domestic product to contract 0.3 per cent this year and the wider eurozone to expand 0.5 per cent.

There is scope for Berlin to take action: German public investment stands at 2.7 per cent of GDP, behind 3.4 per cent for the US. However, Germany is planning to trim spending and to stick with its debt brake rule, which it suspended between 2020 and 2022 to help deal with costs associated with the Covid-19 pandemic.

There is no political consensus in Berlin to drop this rule, which was inserted into the constitution in 2009 to limit the central government's structural budget deficit to 0.35 per cent of GDP. While there could be some "off balance sheet" creativity at the edges, as with Germany's €100bn special fund for military spending, Berlin wants to keep debt issuance tight, in keeping with the national instinct that is a legacy of hyperinflation in the 1920s.

The Bundesbank has urged German companies to reduce their China exposure. Efforts at a corporate level to improve productive capacity as part of reshoring mean increased capital expenditure, from which a number of industrial companies should benefit. German corporates could yet be part of this retooling drive, but the structural problems facing their national economy will make it harder without a fiscal fillip.

César Pérez Ruiz is chief investment officer at Pictet Wealth Management



MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

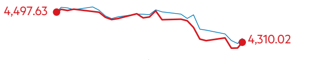
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.83%	1.11%	0.54%	0.11%	0.41%	-1.54%	-1.36%	0.59%	0.476%	0.494%	-0.054%	No change	-0.63%	-1.04%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

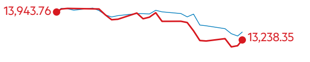
Aug 29 - -

S&P 500 New York



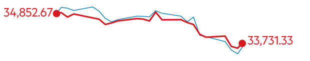
Day ↗0.83% Month ↘-2.81% Year ↗15.86%

Nasdaq Composite New York



Day ↗1.11% Month ↘-3.44% Year ↗19.74%

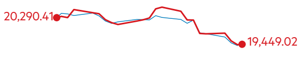
Dow Jones Industrial New York



Day ↗0.54% Month ↘-2.39% Year ↗13.64%

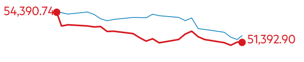
Aug 29 - Sep 28

S&P/TSX COMP Toronto



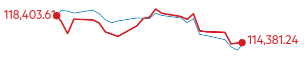
Day ↗0.88% Month ↘-2.09% Year ↗5.14%

IPC Mexico City



Day ↗0.32% Month ↘-3.44% Year ↗13.56%

Bovespa São Paulo

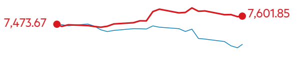


Day ↗1.16% Month ↘-1.26% Year ↗6.63%

EUROPE

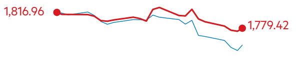
Aug 29 - Sep 28

FTSE 100 London



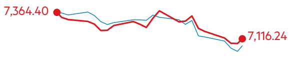
Day ↗0.11% Month ↗3.60% Year ↗8.28%

FTSE Eurofirst 300 Europe



Day ↗0.41% Month ↘-0.52% Year ↗15.21%

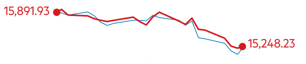
CAC 40 Paris



Day ↗0.63% Month ↘-1.57% Year ↗23.34%

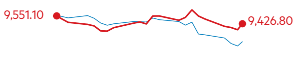
Aug 29 - Sep 28

Xetra Dax Frankfurt



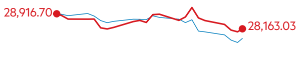
Day ↗0.70% Month ↘-2.90% Year NaN%

Ibex 35 Madrid



Day ↗1.02% Month ↗0.94% Year ↗26.61%

FTSE MIB Milan

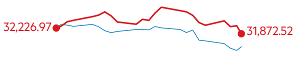


Day ↗0.54% Month ↘-0.16% Year ↗33.69%

ASIA

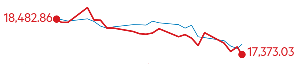
Aug 29 - Sep 28

Nikkei 225 Tokyo



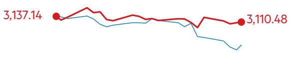
Day ↘-1.54% Month ↗0.78% Year ↗19.95%

Hang Seng Hong Kong



Day ↘-1.36% Month ↘-3.30% Year ↘-2.86%

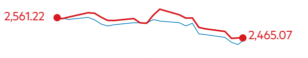
Shanghai Composite Shanghai



Day ↗0.10% Month ↗1.51% Year ↗0.54%

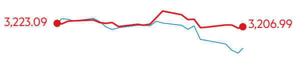
Aug 29 - Sep 28

Kospi Seoul



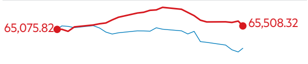
Day ↗0.09% Month ↘-2.15% Year ↗5.69%

FTSE Straits Times Singapore



Day ↗0.22% Month ↗0.49% Year ↗1.27%

BSE Sensex Mumbai



Day ↘-0.92% Month ↗1.11% Year ↗14.88%

Country	Index	Latest	Previous
Argentina	Merval	574689.65	557023.45
Australia	All Ordinaries	7222.50	7229.80
	S&P/ASX 200	7024.80	7030.30
	S&P/ASX 200 Res	5815.40	5763.30
Austria	ATX	3151.85	3123.33
Belgium	BEL 20	3519.78	3520.52
	BEL Mid	9792.58	9723.64
Brazil	IBovespa	115657.00	114327.05
Canada	S&P/TSX 60	1177.35	1166.25
	S&P/TSX Comp	19606.59	19435.98
	S&P/TSX Div Met & Min	1694.93	1685.97
Chile	S&P/CLX IGPA Gen	29658.50	29246.13
China	FTSE A200	9684.60	9718.42
	FTSE B35	9000.71	8988.96
	Shanghai A	3261.13	3257.81
	Shanghai B	236.22	236.78
	Shanghai Comp	3110.48	3107.32
	Shenzhen A	1998.36	1989.65
	Shenzhen B	1113.99	1116.90
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1340.96	1338.60
Denmark	OMXC Copenahgen 20	2133.46	2123.80
Egypt	EGX 30	20174.28	20354.86
Estonia	OMX Tallinn	1851.10	1861.39
Finland	OMX Helsinki General	9511.21	9471.80
France	CAC 40	7116.24	7071.79
	SBF 120	5409.80	5377.32
Germany	M-DAX	25718.43	25628.75
	TecDAX	2990.66	2964.92
	XETRA Dax	15323.50	15217.45
Greece	Athens Gen	1193.32	1204.11
	FTSE/ASE 20	2893.56	2930.83
Hong Kong	Hang Seng	17373.03	17611.87
	HS China Enterprise	5990.56	6069.84
	HSCC Red Chip	3492.17	3506.73
Hungary	Bux	55379.72	55977.01
India	BSE Sensex	65508.32	66118.69
	Nifty 500	17170.45	17341.60
Indonesia	Jakarta Comp	6937.83	6923.80
Ireland	ISEQ Overall	8396.13	8406.98
Israel	Tel Aviv 125	1861.69	1882.60

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	29993.94	29837.15
	FTSE Italia Mid Cap	39185.10	38992.51
	FTSE MIB	28163.03	28012.30
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31872.52	32371.90
	S&P Topix 150	2038.09	2068.80
	Topix	2345.51	2379.53
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1526.53	1521.78
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1351.35	1343.46
Lithuania	OMX Vilnius	940.34	936.77
Luxembourg	LuxX	1406.95	1391.41
Malaysia	FTSE Bursa KLCI	1440.11	1445.55
Mexico	IPC	51590.60	51427.27
Morocco	MASI	11853.85	11816.41
Netherlands	AEX	725.99	721.74
	AEX All Share	982.49	977.02
New Zealand	NZX 50	11178.03	11316.81
Nigeria	SE All Share	66652.17	66882.64
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	46365.04	46277.66

Country	Index	Latest	Previous
Philippines	Manila Comp	6385.52	6374.68
Poland	Wig	64403.55	64884.38
Portugal	PSI 20	6052.47	6068.39
	PSI General	4307.22	4333.98
Romania	BET Index	14214.40	14109.90
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11076.94	10918.24
Singapore	FTSE Straits Times	3206.99	3200.03
Slovakia	SAX	330.26	330.26
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72505.99	72174.14
	FTSE/JSE Res 20	57727.41	56805.94
	FTSE/JSE Top 40	66679.05	66371.27
South Korea	Kospi	2465.07	2462.97
	Kospi 200	326.71	326.90
Spain	IBEX 35	9426.80	9331.90
Sri Lanka	CSE All Share	11335.61	11248.16
Sweden	OMX Stockholm 30	2137.65	2130.32
	OMX Stockholm AS	787.70	784.90
Switzerland	SMI Index	10917.79	10882.31

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1482.14	1497.84
Turkey	BIST 100	8225.06	8213.76
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2628.90	2637.10
	FTSE 100	7601.85	7593.22
	FTSE 4Good UK	6833.78	6832.48
	FTSE All Share	4118.34	4118.27
	FTSE techMARK 100	6270.71	6275.54
USA	DJ Composite	11177.20	11122.90
	DJ Industrial	33731.33	33550.27
	DJ Transport	15010.80	14827.74
	DJ Utilities	818.91	832.13
	Nasdaq 100	14752.21	14580.16
	Nasdaq Cmp	13238.35	13092.85
	NYSE Comp	15505.72	15394.69
	S&P 500	4310.02	4274.51
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	39745.38	39387.12
Vietnam	VNI	1152.43	1153.85

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	498.28	494.34
	Euro Stoxx 50 (Eur)	4161.56	4131.68
	Euronext 100 ID	1317.92	1312.13
	FTSE 4Good Global ($)	10879.20	10800.96
	FTSE All World ($)	434.32	431.78
	FTSE E300	1779.42	1772.22
	FTSE Eurotop 100	3558.23	3541.81
	FTSE Global 100 ($)	2930.69	2907.42
	FTSE Gold Min ($)	1590.42	1657.29
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2974.34	2977.68
	FTSE World ($)	793.15	787.75
	FTSEurofirst 100 (Eur)	4793.83	4769.82
	FTSEurofirst 80 (Eur)	5636.50	5603.74
	MSCI ACWI Fr ($)	653.93	654.68
	MSCI All World ($)	2840.82	2844.83
	MSCI Europe (Eur)	1807.49	1813.32
	MSCI Pacific ($)	2726.85	2730.84
	S&P Euro (Eur)	1839.02	1828.52
	S&P Europe 350 (Eur)	1826.69	1819.12
	S&P Global 1200 ($)	3151.30	3128.97
	Stoxx 50 (Eur)	3917.03	3900.75

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	149.8	247.43	6.93
Nvidia	95.2	433.87	9.19
Apple	47.7	171.64	1.21
Amazon.com	37.1	125.91	-0.07
Advanced Micro Devices	36.3	103.56	5.49
Meta Platforms	32.9	305.25	7.51
Microsoft	27.0	313.86	1.07
Micron Technology	15.5	66.98	-1.23
Alphabet	11.6	132.56	2.02
Alphabet	10.5	133.47	2.01

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Trimble	52.06	2.85	5.79
Advanced Micro Devices	103.56	5.49	5.59
Albemarle	171.30	8.67	5.33
Zebra	236.91	11.00	4.87
Norwegian Cruise Line Holdings Ltd	17.04	0.75	4.57
Downs			
Carmax	72.25	-7.44	-9.34
Accenture	298.08	-16.30	-5.18
Aes	15.32	-0.62	-3.86
Nextera Energy	57.91	-2.05	-3.42
American Water Works	123.65	-2.69	-2.13

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	193.4	2660.50	31.00
Astrazeneca	149.6	11006.00	-112.00
Bp	147.5	541.10	2.60
Unilever	117.7	4034.50	2.50
Hsbc Holdings	104.5	644.90	5.00
Glencore	98.6	461.00	7.45
Rio Tinto	95.8	5186.00	112.00
Gsk	94.8	1494.00	-24.60
British American Tobacco	88.9	2570.50	-54.00
Diageo	88.1	3038.00	16.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Babcock Int	409.60	21.20	5.46
Mitchells & Butlers	223.80	9.20	4.29
Hill & Smith	1732.00	66.00	3.96
Ithaca Energy	183.60	6.00	3.38
Mobico	86.60	2.80	3.34
Downs			
Digital 9 Infrastructure	33.50	-21.90	-39.53
888 Holdings	97.70	-12.80	-11.58
Crest Nicholson Holdings	169.50	-14.70	-7.98
Barratt Developments	432.70	-35.70	-7.62
Hunting	305.00	-23.50	-7.15

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	332.7	106.28	-0.83
Unicredit	327.3	22.50	-0.09
Novartis N	309.9	96.79	1.29
Roche Gs	273.2	257.91	-2.38
Asml Holding	259.5	547.90	-0.50
Totalenergies	236.0	63.62	0.69
Eni	200.1	15.42	0.05
Santander	194.1	3.65	0.16
Stellantis	175.0	18.16	0.31
Richemont N	163.0	113.52	0.62

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Santander	3.65	0.16	4.45
Bbva	7.69	0.24	3.25
Siemens Health.ag Na O.n.	48.23	1.34	2.86
Airbus	126.28	2.28	1.84
Stellantis	18.16	0.31	1.71
Downs			
Capgemini	162.95	-2.50	-1.51
Bayer Ag Na O.n.	45.12	-0.60	-1.32
Volkswagen Ag St O.n.	122.95	-1.45	-1.17
Enel	5.79	-0.06	-1.08
Heineken	82.64	-0.82	-0.98

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	1030.6	1297.50	-15.50
Toyota Motor	869.6	2706.00	-42.00
Kawasaki Kisen Kaisha,	847.2	5350.00	20.00
Tokyo Electron	806.9	19925.00	-375.00
Sumitomo Mitsui Fin,.	724.8	7496.00	-123.00
Softbank .	584.3	6298.00	-121.00
Fast Retailing Co.,	564.6	32530.00	-620.00
Mitsui O.s.k.lines,	436.6	4340.00	-106.00
Keyence	406.7	55370.00	-350.00
Sony	405.7	12225.00	-180.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Chugai Pharmaceutical Co.,	4617.00	166.00	3.73
Mitsubishi Motors	669.90	20.60	3.17
Inpex	2323.00	56.00	2.47
Kuraray Co.,	1799.00	28.50	1.61
Nissan Motor Co.,	681.90	8.90	1.32
Downs			
Central Japan Railway	3679.00	-15216.00	-402.65
Denso	2504.00	-7636.00	-301.22
Advantest	4060.00	-12350.00	-301.04
Honda Motor Co.,	1730.50	-3525.50	-201.23
Murata Manufacturing ,	2685.00	-5459.00	-201.09

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 28 price(p)	%Chg week	%Chg ytd
Winners			
Imi	1572.00	7.5	22.2
Bp	541.10	4.0	14.0
Shell	2660.50	2.5	14.3
Rs	728.00	2.1	-18.8
Glencore	461.00	2.0	-
Barclays	159.08	1.5	0.3
Anglo American	2267.00	1.4	-
Hsbc Holdings	644.90	1.4	25.0
Astrazeneca	11006.00	1.1	-2.0
Rio Tinto	5186.00	0.9	-
Melrose Industries	474.90	0.7	17.9
Antofagasta	1417.50	0.6	-8.1
Losers			
Entain	925.00	-15.1	-
Phoenix Holdings	472.40	-11.9	-22.2
Centrica	154.65	-10.3	59.7
Ocado	581.00	-10.3	-6.1
Sainsbury (j)	250.30	-8.8	15.1
United Utilities	911.00	-7.8	-8.2
Barratt Developments	432.70	-7.7	9.4
Severn Trent	2265.00	-7.2	-
National Grid	966.40	-6.1	-3.2
Land Securities	574.80	-6.0	-7.9
Fresnillo	547.00	-5.7	-
Segro	703.80	-5.7	-7.7

FTSE 250	Sep 28 price(p)	%Chg week	%Chg ytd
Winners			
Ithaca Energy	183.60	8.5	0.4
Babcock Int	409.60	6.5	44.5
Harbour Energy	261.40	4.0	-
Ascential	197.80	3.9	-2.0
Trainline	270.60	3.8	-1.0
Close Brothers	899.50	3.5	-
Essentra	158.60	3.4	-33.2
Intermediate Capital	1371.00	2.7	18.8
Man	220.10	2.5	2.9
Abrdn Private Equity Opportunities Trust	447.00	1.9	-1.8
4imprint	5130.00	1.8	20.0
Investec	479.00	1.5	-6.6
Losers			
Digital 9 Infrastructure	33.50	-41.2	-
Puretech Health	182.00	-17.8	-
888 Holdings	97.70	-17.1	11.4
Ip	52.30	-13.6	-6.5
Drax	429.70	-12.2	-
Marshalls	245.00	-11.9	-10.1
Pennon	551.00	-11.8	-37.5
Iwg	141.00	-10.6	-
Coats	71.10	-10.5	7.6
Watches Of Switzerland	521.00	-10.4	-
Hilton Food	711.00	-10.1	27.8
Big Yellow	913.50	-9.7	-

FTSE SmallCap	Sep 28 price(p)	%Chg week	%Chg ytd
Winners			
Synthomer	250.00	509.8	73.4
Renewi	706.00	36.6	11.4
Pendragon	33.15	22.8	72.9
Oxford Biomedica	297.00	12.7	-
Alfa Fin Software Holdings	183.50	11.2	11.4
Ncc	111.20	8.0	-44.8
Enquest	15.56	7.5	-
Riverstone Energy	645.00	5.7	-4.3
Ten Entertainment	300.00	4.9	18.1
Norcros	152.00	4.8	-
Xps Pensions	198.00	4.5	40.3
Superdry	42.95	4.1	-
Losers			
Videndum	299.50	-43.8	-
Regional Reit	27.05	-15.6	-
On The Beach	103.00	-13.0	-
Triple Point Social Housing Reit	49.55	-11.0	-
Metro Bank Holdings	58.70	-9.7	-
Forterra	145.60	-9.7	-
Pod Point Holdings	29.50	-8.8	-
Card Factory	99.50	-8.5	26.9
Hollywood Bowl	238.00	-7.8	-5.8
Hochschild Mining	79.85	-7.6	13.6
Wickes	137.00	-7.4	-6.4
Newriver Reit	80.00	-7.4	2.9

Industry Sectors	Sep 28 price(p)	%Chg week	%Chg ytd
Winners			
Oil & Gas Producers	9209.06	2.9	13.4
Health Care Equip.& Services	10977.24	1.8	1.0
Industrial Metals	6551.86	1.5	-
Banks	3737.14	0.8	13.6
Pharmaceuticals & Biotech.	21080.35	-0.1	0.2
Aerospace & Defense	7304.79	-0.2	42.6
Electronic & Electrical Equip.	8866.90	-1.0	2.4
Media	10179.84	-1.2	12.1
General Financial	12784.22	-1.3	10.7
Support Services	9999.09	-1.4	0.6
General Industrials	6125.10	-1.5	1.1
General Retailers	3519.05	-1.7	4.9
Losers			
Gas Water & Multiutilities index	5643.77	-7.3	-0.5
Automobiles & Parts	1596.08	-7.0	6.8
Electricity	9530.89	-6.4	-
Real Estate Investment Trusts	1969.99	-5.9	-
Tobacco	28131.09	-5.3	-
Personal Goods	26648.47	-5.2	-
Construction & Materials	8321.01	-5.1	21.2
Mining	8763.04	-4.9	-
Travel & Leisure	6908.25	-4.4	11.4
Household Goods	10777.50	-4.4	8.7
Chemicals	8876.82	-4.0	-
Mobile Telecommunications	1997.66	-4.0	-6.3

Based on last week's performance. †Price at suspension.

CURRENCIES

		DOLLAR		EURO		POUND	
Sep 28	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Argentina	Argentine Peso	350.0276	0.0025	369.7344	1.8059	426.9462	2.1894
Australia	Australian Dollar	1.5597	-0.0084	1.6475	-0.0008	1.9024	-0.0005
Bahrain	Bahrainin Dinar	0.3770	-	0.3982	0.0019	0.4598	0.0024
Bolivia	Bolivian Boliviano	6.9100	-	7.2990	0.0356	8.4285	0.0432
Brazil	Brazilian Real	5.0485	0.0195	5.3328	0.0465	6.1580	0.0551
Canada	Canadian Dollar	1.3498	-0.0020	1.4257	0.0049	1.6464	0.0060
Chile	Chilean Peso	906.3500	0.9000	957.3783	5.6154	1105.5206	6.7534
China	Chinese Yuan	7.3040	-0.0045	7.7153	0.0329	8.9091	0.0402
Colombia	Colombian Peso	4087.0300	-4.0050	4317.1350	16.8477	4985.1567	20.6677
Costa Rica	Costa Rican Colon	533.2300	-1.1400	563.2513	1.5489	650.4074	1.9474
Czech Republic	Czech Koruna	23.0446	-0.1358	24.3420	-0.0240	28.1087	-0.0208
Denmark	Danish Krone	7.0603	-0.0329	7.4579	0.0018	8.6119	0.0042
Egypt	Egyptian Pound	30.8982	0.0317	32.6378	0.1925	37.6881	0.2315
Hong Kong	Hong Kong Dollar	7.8279	0.0069	8.2687	0.0476	9.5481	0.0573
Hungary	Hungarian Forint	372.2191	-1.3004	393.1754	0.5507	454.0143	0.7469
India	Indian Rupee	83.1975	-0.0312	87.8816	0.3958	101.4802	0.4818

		DOLLAR		EURO		POUND	
Sep 28	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Indonesia	Indonesian Rupiah	15520.0000	-	16393.7920	79.9396	18930.5382	96.9405
Israel	Israeli Shekel	3.8424	0.0016	4.0587	0.0214	4.6867	0.0259
Japan	Japanese Yen	149.3950	-0.0800	157.8061	0.6856	182.2246	0.8361
..One Month		149.3943	-0.0815	157.8055	0.6844	182.2237	0.8343
..Three Month		149.3927	-0.0845	157.8043	0.6822	182.2219	0.8308
..One Year		149.3865	-0.0971	157.7996	0.6728	182.2237	0.8251
Kenya	Kenyan Shilling	148.1000	0.1500	156.4382	0.9207	180.6450	1.1071
Kuwait	Kuwaiti Dinar	0.3092	-0.0002	0.3266	0.0014	0.3771	0.0017
Malaysia	Malaysian Ringgit	4.7080	-	4.9731	0.0243	5.7426	0.0294
Mexico	Mexican Peso	17.6205	-0.0440	18.6125	0.0445	21.4926	0.0567
New Zealand	New Zealand Dollar	1.6787	-0.0052	1.7732	0.0032	2.0476	0.0041
Nigeria	Nigerian Naira	798.5000	9.0000	843.4563	13.5742	973.9705	15.9092
Norway	Norwegian Krone	10.7413	-0.0112	11.3460	0.0436	13.1017	0.0535
Pakistan	Pakistani Rupee	288.7500	0.4000	305.0069	1.9081	352.2029	2.2890
Peru	Peruvian Nuevo Sol	3.8116	0.0181	4.0261	0.0387	4.6491	0.0458
Philippines	Philippine Peso	56.9775	0.0275	60.1854	0.3225	69.4983	0.3893

		DOLLAR		EURO		POUND	
Sep 28	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Poland	Polish Zloty	4.3887	-0.0186	4.6358	0.0031	5.3531	0.0048
Romania	Romanian Leu	4.7098	-0.0227	4.9750	0.0005	5.7448	0.0019
Russia	Russian Ruble	97.1300	0.3800	102.5985	0.8998	118.4743	1.0678
Saudi Arabia	Saudi Riyal	3.7504	-0.0007	3.9616	0.0186	4.5746	0.0226
Singapore	Singapore Dollar	1.3666	-0.0048	1.4435	0.0020	1.6669	0.0028
South Africa	South African Rand	19.0550	-0.0837	20.1278	0.0101	23.2423	0.0174
South Korea	South Korean Won	1349.4000	-	1425.3725	6.9521	1645.9310	8.4287
Sweden	Swedish Krona	10.9507	-0.0606	11.5672	-0.0073	13.3571	-0.0051
Switzerland	Swiss Franc	0.9166	-0.0033	0.9682	0.0013	1.1180	0.0017
Taiwan	New Taiwan Dollar	32.2805	0.0275	34.0979	0.1952	39.3741	0.2350
Thailand	Thai Baht	36.7450	0.2150	38.8138	0.4153	44.8197	0.4904
Tunisia	Tunisian Dinar	3.1695	-0.0263	3.3479	-0.0114	3.8660	-0.0122
Turkey	Turkish Lira	27.4245	0.1170	28.9685	0.2643	33.4510	0.3133
United Arab Emirates	UAE Dirham	3.6731	0.0001	3.8799	0.0190	4.4803	0.0230
United Kingdom	Pound Sterling	0.8198	-0.0042	0.8660	-0.0002	-	-
..One Month		0.8199	-0.0042	0.8659	-0.0002	-	-

		DOLLAR		EURO		POUND	
Sep 28	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
..Three Month		0.8199	-0.0042	0.8657	-0.0002	-	-
..One Year		0.8200	-0.0043	0.8646	-0.0002	-	-
United States	United States Dollar	-	-	1.0563	0.0052	1.2198	0.0062
..One Month		-	-	1.0562	-0.1572	1.2198	0.0062
..Three Month		-	-	1.0558	-0.1573	1.2198	0.0063
..One Year		-	-	1.0545	-0.1572	1.2199	0.0062
Vietnam	Vietnamese Dong	24400.0000	-	25773.7937	125.7313	29761.9933	152.4543
European Union	Euro	0.9467	-0.0046	-	-	1.1547	0.0003
..One Month		0.9466	-0.0046	-	-	1.1546	0.0003
..Three Month		0.9462	-0.0047	-	-	1.1544	0.0002
..One Year		0.9449	-0.0046	-	-	1.1534	0.0003

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES
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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 28	Day's chge%	Euro Index	£ Strlg Sep 27	£ Strlg Sep 26	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7601.85	0.11	6842.39	7593.22	7625.72	7005.39	3.80	2.02	12.99	251.06	8071.87
FTSE 250 (250)	18098.68	-0.67	16290.54	18220.23	18336.65	17320.97	3.89	0.50	51.04	492.07	15471.34
FTSE 250 ex Inv Co (168)	18666.37	-0.66	16801.52	18789.80	18922.48	17418.14	4.15	0.30	79.37	530.94	16300.64
FTSE 350 (350)	4161.42	0.01	3745.67	4161.14	4180.15	3854.58	3.82	1.81	14.46	134.16	8760.33
FTSE 350 ex Investment Trusts (265)	4116.87	0.03	3705.58	4115.44	4134.17	3790.81	3.86	1.86	13.92	135.02	4481.63
FTSE 350 Higher Yield (133)	3588.59	0.05	3230.07	3586.87	3596.04	3334.56	5.40	1.85	9.98	155.60	8626.95
FTSE 350 Lower Yield (217)	4302.71	-0.04	3872.85	4304.37	4333.56	3977.50	2.07	1.70	28.54	87.99	5406.41
FTSE SmallCap (226)	6059.19	-0.22	5453.85	6072.31	6089.73	5953.99	4.04	-0.17	-146.77	167.86	10485.63
FTSE SmallCap ex Inv Co (118)	5018.30	-0.09	4516.95	5022.64	5032.14	4698.22	4.31	-0.06	-372.29	145.43	9043.16
FTSE All-Share (576)	4118.34	0.00	3706.90	4118.27	4136.92	3820.23	3.82	1.77	14.82	132.34	8753.84
FTSE All-Share ex Inv Co (383)	4041.92	0.03	3638.11	4040.57	4058.84	3722.63	3.87	1.83	14.10	132.36	4467.22
FTSE All-Share ex Multinationals (516)	1043.65	-0.72	779.30	1051.24	1062.09	997.78	4.33	1.23	18.81	35.82	2300.67
FTSE Fledgling (74)	10443.22	0.40	9399.90	10401.50	10418.70	11314.68	3.00	0.34	98.16	255.92	23185.96
FTSE Fledgling ex Inv Co (31)	14864.74	1.44	13379.69	14653.47	14693.68	13927.28	2.49	-0.43	-93.51	342.69	31990.80
FTSE All-Small (300)	4208.15	-0.19	3787.74	4215.96	4227.80	4156.67	3.98	-0.15	-167.86	115.88	9338.35
FTSE All-Small ex Inv Co (149)	3772.99	-0.03	3396.05	3774.16	3781.41	3532.44	4.24	-0.07	-335.59	108.50	8608.44
FTSE AIM All-Share (694)	724.98	-0.49	652.55	728.53	730.15	813.98	2.04	1.15	42.81	10.98	864.47
FTSE All-Share Technology (17)	2209.17	-0.85	1857.02	2228.17	2237.17	1862.40	1.75	1.56	36.78	32.85	3252.29
FTSE All-Share Telecommunications (6)	1275.11	-1.68	1071.85	1296.88	1312.71	1647.15	8.27	1.49	8.11	59.61	2048.01
FTSE All-Share Health Care (12)	14632.66	-0.94	12300.15	14771.97	14858.67	13246.71	2.43	1.38	29.89	313.98	13843.14
FTSE All-Share Financials (257)	4668.67	-0.09	3924.46	4672.99	4693.11	4234.11	4.41	2.36	9.61	188.08	5407.74
FTSE All-Share Real Estate (52)	732.59	-1.67	644.21	745.06	763.63	779.10	4.97	-2.90	-6.92	29.05	802.06
FTSE All-Share Consumer Discretionary (82)	4982.14	-0.12	4187.97	4987.92	5010.10	4149.43	2.46	1.21	33.44	97.13	5388.19
FTSE All-Share Consumer Staples (22)	17751.68	-0.30	14921.98	17805.60	18003.27	19359.23	4.46	1.58	14.18	625.63	16893.74
FTSE All-Share Industrials (84)	6879.71	0.69	5783.05	6832.37	6864.33	5685.18	2.23	2.28	19.62	125.42	8117.72
FTSE All-Share Basic Materials (21)	7724.23	1.91	6492.95	7579.15	7578.75	7985.36	6.05	2.33	7.08	458.77	11167.00
FTSE All-Share Energy (15)	9520.51	0.89	8002.90	9436.61	9315.61	8063.00	3.78	1.63	16.23	275.57	11950.96
FTSE All-Share Utilities (8)	8261.21	-1.59	6944.34	8394.66	8622.78	7956.50	5.23	2.02	9.47	331.92	13087.22
FTSE All-Share Software and Computer Services (16)	2393.12	-0.87	2011.65	2414.08	2423.38	2015.60	1.72	1.61	36.12	35.00	3726.44
FTSE All-Share Technology Hardware and Equipment (1)	4285.78	0.58	3602.61	4260.86	4350.56	4363.93	3.75	-0.47	-56.23	142.95	5746.50
FTSE All-Share Telecommunications Equipment (1)	302.45	-1.81	254.24	308.04	304.68	579.86	4.63	1.51	14.30	13.99	448.65
FTSE All-Share Telecommunications Service Providers (5)	1994.64	-1.67	1676.68	2028.61	2054.73	2541.75	8.37	1.49	8.01	93.30	2921.70
FTSE All-Share Health Care Providers (1)	11637.55	0.00	9782.48	11637.55	11561.98	10758.14	0.22	4.26	108.55	43.16	10843.39
FTSE All-Share Medical Equipment and Services (2)	5153.26	0.71	4331.81	5117.14	5249.54	5062.78	2.92	0.60	57.03	101.88	5070.68
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21011.99	-1.03	17662.59	21229.70	21334.37	18927.92	2.41	1.42	29.15	456.10	17905.65
FTSE All-Share Banks (12)	3685.59	0.43	3098.09	3669.97	3677.69	2988.40	5.22	3.76	5.10	190.05	3438.11
FTSE All-Share Finance and Credit Services (8)	11023.81	-0.33	9266.57	11060.69	11106.55	10429.32	1.93	2.00	26.00	220.35	15117.34
FTSE All-Share Investment Banking and Brokerage Services (32)	8726.03	0.09	7335.07	8718.06	8785.18	7550.77	5.14	1.87	10.41	373.99	12861.26
FTSE All-Share Closed End Investments (193)	10934.13	-0.49	9191.19	10987.84	11039.32	11295.43	3.07	0.45	72.36	245.14	7007.77
FTSE All-Share Life Insurance (6)	5936.30	-1.18	4990.03	6007.44	6030.11	5994.42	5.50	0.66	27.35	327.63	7633.90
FTSE All-Share Nonlife Insurance (6)	3567.39	-0.20	2998.73	3574.56	3641.62	3263.50	4.55	0.72	30.64	86.97	7786.01
FTSE All-Share Real Estate Investment and Services (10)	2020.20	-1.84	1698.17	2058.04	2086.97	1990.80	2.52	0.82	48.48	40.05	6163.50
FTSE All-Share Real Estate Investment Trusts (42)	1790.66	-1.64	1505.23	1820.53	1869.86	1932.46	5.46	-3.25	-5.64	78.16	2834.92
FTSE All-Share Automobiles and Parts (3)	1604.25	0.80	1348.53	1591.49	1603.01	1389.70	1.15	-3.35	-25.91	18.60	1686.62
FTSE All-Share Consumer Services (1)	3306.69	0.68	2779.59	3284.44	3284.44	3040.96	1.85	1.17	46.06	61.00	4272.40
FTSE All-Share Household Goods and Home Construction (11)	8977.13	-3.35	7546.14	9287.90	9394.13	7694.80	7.73	1.64	7.90	423.31	8455.41
FTSE All-Share Leisure Goods (2)	28494.75	0.25	23952.56	28424.05	28618.43	16897.04	4.18	1.01	23.70	1143.78	33215.36
FTSE All-Share Personal Goods (4)	22848.84	0.60	19206.63	22713.28	22975.30	24126.84	2.85	2.23	15.78	496.10	18325.51
FTSE All-Share Media (10)	10440.38	0.69	8776.14	10369.28	10414.17	8675.30	2.52	1.93	20.53	234.25	7515.05
FTSE All-Share Retailers (22)	2282.35	-0.62	1918.53	2296.48	2312.31	1656.73	2.49	3.09	12.99	38.13	3033.28
FTSE All-Share Travel and Leisure (29)	6764.47	-0.17	5686.18	6775.85	6788.19	5588.75	0.82	-6.00	-20.41	50.46	7046.61
FTSE All-Share Beverages (5)	23822.28	0.42	20024.91	23722.60	24059.47	29026.65	2.68	2.03	18.42	619.79	19563.56
FTSE All-Share Food Producers (8)	6784.01	-0.80	5702.61	6838.78	6895.77	5071.38	2.33	2.21	19.43	88.02	6695.33
FTSE All-Share Tobacco (2)	28131.13	-1.46	23646.91	28547.15	28765.49	35923.74	8.77	1.63	7.02	1826.19	28452.91
FTSE All-Share Construction and Materials (15)	8857.40	-0.52	7445.49	8903.39	8989.48	6683.25	3.94	2.31	10.97	203.10	11070.33
FTSE All-Share Aerospace and Defense (8)	7642.02	0.79	6423.85	7582.28	7588.16	4857.04	1.59	3.98	15.78	81.98	9434.64
FTSE All-Share Electronic and Electrical Equipment (11)	10480.65	0.11	8809.99	10469.02	10342.01	9414.02	1.76	2.38	23.78	137.44	10506.19
FTSE All-Share General Industrials (7)	4929.53	1.28	4143.74	4867.23	4919.01	4466.53	3.65	1.54	17.75	140.27	6706.61
FTSE All-Share Industrial Engineering (6)	14722.30	0.87	12375.51	14595.85	14515.21	14326.28	2.13	2.33	20.17	225.43	20045.98
FTSE All-Share Industrial Support Services (30)	9647.42	0.66	8109.58	9584.19	9653.65	9046.36	2.23	1.40	32.00	189.45	11324.81
FTSE All-Share Industrial Transportation (7)	5515.75	0.61	4636.52	5482.05	5573.28	4457.91	1.77	3.81	14.82	90.85	5872.49
FTSE All-Share Industrial Materials (1)	16653.11	-0.60	531.80	16753.13	17353.24	13002.43	2.07	3.29	14.68	345.06	21439.82
FTSE All-Share Industrial Metals and Mining (8)	7056.55	2.19	5931.71	6905.45	6890.11	7144.90	6.35	2.46	6.42	443.99	11543.91
FTSE All-Share Precious Metals and Mining (5)	8399.01	-0.38	7060.17	8430.78	8622.37	9266.66	3.72	-1.34	-20.05	294.42	6106.40
FTSE All-Share Chemicals (7)	9778.57	-0.22	8219.83	9799.67	9945.94	12336.50	3.60	1.41	19.75	269.95	10046.93
FTSE All-Share Oil. Gas and Coal (13)	9244.67	0.89	7771.03	9162.97	9045.77	7827.37	3.78	1.64	16.17	267.55	12035.13
FTSE Sector Indices											
Non Financials (319)	**5008.80**	**0.03**	**4508.39**	**5007.27**	**5030.30**	**4676.48**	**3.64**	**1.55**	**17.73**	**148.96**	**9347.05**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7588.74	7566.49	7543.58	7554.80	7571.89	7558.83	7568.61	7572.94	7593.15	7605.43	7524.54
FTSE 250	18178.45	18179.31	18113.06	18107.58	18117.58	18106.13	18110.27	18085.72	18085.19	18211.01	18069.21
FTSE SmallCap	6064.79	6057.90	6041.39	6035.74	6052.88	6050.02	6052.48	6046.71	6046.41	6065.93	6031.98
FTSE All-Share	4114.84	4104.57	4091.84	4096.72	4105.10	4098.74	4103.38	4104.53	4113.76	4122.05	4082.07

Time of FTSE 100 Day's high:15:28:45 Day's Low09:16:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:07:23:00 Day's Low09:35:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Sep 28	Sep 27	Sep 26	Sep 25	Sep 22	Yr Ago	High	Low
FT 30	2628.90	2637.10	2663.30	2660.60	2694.20	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2637.1	2618	2608	2614.8	2619	2616.6	2619.5	2620.6	2626.5	2637.3	2602.7

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Sep 27		Sep 27
FT Wilshire 5000	43086.30	FT Wilshire Mid Cap	5367.92
FT Wilshire 2500	5530.49	FT Wilshire Small Cap	4906.68
FT Wilshire Mega Cap	5664.79	FT Wilshire Micro Cap	4361.17
FT Wilshire Large Cap	5617.26		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	42.06	Financial Services	6.57	FTSE 250 Index	-4.00
Leisure Goods	23.54	Household Goods & Ho	2.85	Personal Goods	-4.56
Construct & Material	21.65	Industrial Eng	2.78	Nonlife Insurance	-5.32
Software & Comp Serv	19.97	Support Services	2.23	Equity Invest Instr	-5.38
General Retailers	19.80	FTSE 100 Index	2.01	Industrial Metals &	-5.84
Food Producers	15.52	Financials	1.13	Telecommunications	-6.43
Banks	13.55	FTSE All{HY-}Share Index	1.06	Health Care Eq & Srv	-7.35
Oil & Gas Producers	13.41	NON FINANCIALS Index	0.70	Mobile Telecomms	-7.55
Oil & Gas	13.34	Pharmace & Biotech	0.22	Consumer Goods	-8.85
Food & Drug Retailer	12.73	Beverages	31.66	Electricity	-10.68
Media	12.19	Health Care	-0.17	Real Est Invest & Tr	-12.28
Consumer Services	12.01	Gas Water & Multi	-0.38	Beverages	-14.78
Industrials	11.51	Electronic & Elec Eq	-0.63	Mining	-16.82
Technology	10.01	Industrial Transport	-0.75	Life Insurance	-17.24
Travel & Leisure	8.86	Real Est Invest & Se	-0.79	Basic Materials	-17.37
Oil Equipment & Serv	8.28	Fixed Line Telecomms	-2.48	Tobacco	-21.08
Automobiles & Parts	7.22	FTSE SmallCap Index	-2.90	Chemicals	-24.32
		Utilities	-3.16	Tech Hardware & Eq	-43.33

FTSE GLOBAL EQUITY INDEX SERIES

Sep 28 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10103	730.95	-0.1	-2.4	7.5	1194.10	9.3	2.2
FTSE Global All Cap	10103	730.95	-0.1	-2.4	7.5	1194.10	9.3	2.2
FTSE Global Large Cap	2000	665.14	-0.1	-2.2	9.4	1120.29	11.3	2.2
FTSE Global Mid Cap	2292	898.34	-0.1	-3.0	1.7	1380.48	3.4	2.4
FTSE Global Small Cap	5811	927.46	0.4	-3.2	2.9	1360.81	4.5	2.2
FTSE All-World	4292	431.78	-0.1	-2.3	8.0	747.12	9.9	2.2
FTSE World	2621	787.75	-0.2	-2.5	8.8	1828.72	10.7	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9824	772.60	0.0	-2.5	7.7	1237.19	9.5	2.1
FTSE Global All Cap ex USA	8335	500.83	-0.4	-1.7	2.4	915.46	5.1	3.1
FTSE Global All Cap ex JAPAN	8669	760.17	-0.1	-2.8	7.2	1253.04	9.1	2.2
FTSE Global All Cap ex Eurozone	9462	774.27	0.0	-2.2	7.7	1236.16	9.5	2.1
FTSE Developed	2116	724.42	-0.2	-2.4	9.0	1190.29	10.8	2.1
FTSE Developed All Cap	5744	750.16	-0.1	-2.5	8.4	1214.18	10.2	2.1
FTSE Developed Large Cap	775	689.15	-0.2	-2.2	10.8	1152.51	12.7	2.0
FTSE Developed Europe Large Cap	195	396.02	-0.8	-3.1	4.6	808.86	7.7	3.3
FTSE Developed Europe Mid Cap	343	573.53	-1.1	-4.3	1.2	1013.92	4.0	3.3
FTSE Dev Europe Small Cap	739	766.10	-0.7	-4.9	-4.2	1302.32	-1.6	3.5
FTSE North America Large Cap	221	934.36	0.0	-2.6	13.7	1423.51	15.1	1.6
FTSE North America Mid Cap	416	1108.87	0.2	-3.2	1.5	1564.54	2.8	2.0
FTSE North America Small Cap	1302	1102.27	0.6	-3.6	3.8	1488.17	5.0	1.7
FTSE North America	637	600.82	0.0	-2.7	11.3	936.10	12.7	1.6
FTSE Developed ex North America	1479	270.55	-0.6	-1.6	4.0	532.42	6.7	3.1
FTSE Japan Large Cap	164	416.60	-0.1	3.2	12.3	622.05	13.9	2.2
FTSE Japan Mid Cap	349	562.27	-0.3	1.5	6.2	799.53	8.0	2.3
FTSE Global wi JAPAN Small Cap	921	629.04	0.2	2.5	5.8	930.13	7.7	2.5
FTSE Japan	513	170.12	-0.1	2.8	11.1	284.58	12.7	2.2
FTSE Asia Pacific Large Cap ex Japan	1219	649.83	0.1	-1.5	-3.3	1218.18	-0.8	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	981.48	0.1	-1.1	2.0	1771.55	4.3	3.0
FTSE Asia Pacific Small Cap ex Japan	2564	552.84	0.3	-1.7	3.5	967.49	5.8	2.6
FTSE Asia Pacific Ex Japan	2121	520.85	0.1	-1.5	-2.7	1037.54	-0.2	3.0
FTSE Emerging All Cap	4359	702.21	0.2	-1.7	-0.3	1260.60	2.4	3.2
FTSE Emerging Large Cap	1225	638.95	0.2	-1.8	-1.7	1154.04	1.0	3.2
FTSE Emerging Mid Cap	951	1064.11	-0.2	-1.8	4.1	1920.68	6.9	3.3
FTSE Emerging Small Cap	2183	798.80	0.2	-0.6	6.0	1368.83	8.8	2.9
FTSE Emerging Europe	150	143.17	-1.0	-1.4	11.4	311.06	15.4	2.8
FTSE Latin America All Cap	251	747.41	-1.0	-5.5	7.1	1562.86	12.2	7.1
FTSE Middle East and Africa All Cap	326	685.35	0.1	-2.9	-5.4	1297.73	-2.3	3.7
FTSE Global wi UNITED KINGDOM All Cap In	279	322.84	-0.7	-0.1	2.7	682.34	6.0	3.8
FTSE Global wi USA All Cap	1768	1028.22	0.1	-2.9	11.0	1509.40	12.3	1.6
FTSE Europe All Cap	1468	443.64	-0.8	-3.4	3.4	869.43	6.5	3.3
FTSE Eurozone All Cap	641	433.40	-0.9	-5.0	4.6	842.70	7.7	3.3
FTSE EDHEC-Risk Efficient All-World	4292	469.17	-0.1	-2.4	1.3	755.96	3.3	2.7
FTSE EDHEC-Risk Efficient Developed Europe	538	320.39	-0.9	-3.4	2.1	580.27	5.1	3.4
Oil & Gas	137	425.95	1.7	4.8	4.3	906.53	7.8	4.1
Oil & Gas Producers	89	437.28	1.9	5.9	7.4	957.48	11.2	4.1

Sep 28 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	280.51	1.3	1.7	1.0	539.37	4.3	4.7
Basic Materials	423	572.27	-0.5	-1.7	-4.2	1089.12	-1.3	3.8
Chemicals	208	768.82	-0.2	-3.1	-1.4	1394.56	0.8	3.0
Forestry & Paper	18	246.78	-1.0	3.5	-2.0	514.44	0.7	3.9
Industrial Metals & Mining	114	511.37	0.0	-2.1	3.5	1011.20	6.5	3.8
Mining	83	850.50	-1.2	0.5	-13.0	1737.70	-8.9	5.0
Industrials	841	507.75	0.2	-3.4	4.1	824.56	5.8	2.1
Construction & Materials	162	624.69	0.2	-2.2	12.2	1071.14	14.0	2.0
Aerospace & Defense	37	882.02	0.5	-6.0	-2.5	1394.95	-1.4	1.6
General Industrials	82	259.33	0.6	-1.6	8.7	468.10	10.8	2.4
Electronic & Electrical Equipment	170	604.13	0.2	-4.4	0.7	880.21	2.0	1.6
Industrial Engineering	169	1043.80	0.6	-2.2	6.2	1688.22	7.8	2.1
Industrial Transportation	131	901.71	-0.6	-4.7	0.0	1510.97	2.6	3.5
Support Services	90	527.50	0.1	-3.0	4.4	795.08	5.6	1.5
Consumer Goods	581	561.67	-0.9	-3.1	4.4	965.11	6.4	2.5
Automobiles & Parts	144	595.93	-0.6	2.2	36.7	984.38	39.5	1.9
Beverages	73	721.48	-1.3	-6.7	-6.9	1252.19	-5.2	2.6
Food Producers	132	674.77	-1.2	-4.0	-6.4	1189.37	-4.4	2.7
Household Goods & Home Construction	63	548.16	-0.9	-3.7	2.0	942.61	4.0	2.6
Leisure Goods	58	250.06	0.0	-0.1	8.9	357.70	10.0	1.3
Personal Goods	99	865.12	-1.0	-7.7	-6.4	1353.68	-5.1	2.0
Tobacco	12	897.35	-0.5	-3.3	-10.1	2700.27	-6.0	7.0
Health Care	352	707.91	-0.5	-3.0	-2.8	1146.42	-1.4	1.8
Health Care Equipment & Services	132	1304.82	-0.5	-3.8	-5.4	1615.52	-4.6	1.1
Pharmaceuticals & Biotechnology	220	489.27	-0.5	-2.4	-1.1	855.72	0.8	2.3
Consumer Services	437	564.48	-0.1	-3.6	9.9	814.56	11.0	1.2
Food & Drug Retailers	66	291.24	-1.2	-2.4	-7.4	473.18	-5.5	2.6
General Retailers	144	1002.78	0.1	-3.9	12.6	1382.20	13.5	0.9
Media	80	327.79	0.2	-3.1	13.1	476.32	14.3	1.2
Travel & Leisure	147	483.21	-0.3	-3.7	9.2	713.12	10.2	1.3
Telecommunication	82	122.29	-0.9	0.8	-5.0	298.34	-1.9	4.6
Fixed Line Telecommuniations	29	93.99	-0.9	1.7	-6.6	266.16	-2.8	5.7
Mobile Telecommunications	53	145.72	-0.8	0.3	-4.2	304.59	-1.5	4.1
Utilities	209	293.87	-1.8	-4.3	-8.8	709.37	-6.1	3.8
Electricity	151	329.43	-1.9	-4.5	-9.9	781.63	-7.4	3.6
Gas Water & Multiutilities	58	296.87	-1.6	-3.7	-6.0	745.04	-2.9	4.2
Financials	852	259.39	-0.4	-1.0	-0.1	513.68	2.7	3.3
Banks	274	193.88	-0.2	-0.1	-2.2	432.72	1.6	4.6
Nonlife Insurance	69	387.86	-1.0	2.5	6.0	665.73	8.8	2.9
Life Insurance	50	210.77	-0.3	0.0	-7.5	420.94	-4.3	4.0
Financial Services	218	451.94	-0.4	-1.7	6.5	696.57	7.9	1.7
Technology	378	592.62	0.3	-3.1	34.0	779.83	35.0	0.9
Software & Computer Services	180	903.79	0.5	-1.7	33.3	1098.96	34.0	0.6
Technology Hardware & Equipment	198	519.82	0.1	-4.6	34.7	738.46	36.0	1.2
Alternative Energy	22	109.50	0.6	-9.0	-40.2	157.74	-39.9	0.5
Real Estate Investment & Services	140	231.61	-0.1	-1.4	-7.7	461.58	-5.7	2.8
Real Estate Investment Trusts	101	392.76	-0.9	-6.7	-9.8	952.25	-7.1	4.4
FTSE Global Large Cap	2000	665.14	-0.1	-2.2	9.4	1120.29	11.3	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2066	29.00	Intertek Group PLC	4039	-11.00
Admiral Group PLC	2372	-7.00	Jd Sports Fashion PLC	142.85	-1.50
Airtel Africa PLC	125.70	1.30	Kingfisher PLC	219.60	-0.80
Anglo American PLC	2267	71.00	Land Securities Group PLC	574.80	-4.40
Antofagasta PLC	1417.5	35.50	Legal & General Group PLC	221.80	-1.20
Ashtead Group PLC	5062	52.00	Lloyds Banking Group PLC	44.26	-0.31
Associated British Foods PLC	2058	-16.00	London Stock Exchange Group PLC	8240	-24.00
Astrazeneca PLC	11006	-112.00	M&G PLC	196.50	-6.50
Auto Trader Group PLC	611.60	-8.80	Marks And Spencer Group PLC	235.30	-1.60
Aviva PLC	390.20	-2.50	Melrose Industries PLC	474.90	1.00
B&M European Value Retail S.A.	581.20	1.40	Mondi PLC	1364.5	10.50
Bae Systems PLC	1018.5	4.50	National Grid PLC	966.40	-16.40
Barclays PLC	159.08	0.96	Natwest Group PLC	234.40	-2.80
Barratt Developments PLC	432.70	-35.70	Next PLC	7282	-106.00
Beazley PLC	554.00	7.00	Ocado Group PLC	581.00	-34.00
Berkeley Group Holdings (The) PLC	4054	-69.00	Pearson PLC	868.20	6.20
BP PLC	541.10	2.60	Pershing Square Holdings LTD	2970	-12.00
British American Tobacco PLC	2570.5	-54.00	Phoenix Group Holdings PLC	472.40	-35.40
Bt Group PLC	115.95	-1.35	Prudential PLC	882.00	-8.00
Bunzl PLC	2908	45.00	Reckitt Benckiser Group PLC	5752	14.00
Burberry Group PLC	1910.5	25.50	Relx PLC	2764	23.00
Centrica PLC	154.65	-3.10	Rentokil Initial PLC	600.00	14.40
Coca-Cola Hbc AG	2235	-13.00	Rightmove PLC	551.00	-11.60
Compass Group PLC	2006	13.50	Rio Tinto PLC	5186	112.00
Convatec Group PLC	219.20	1.60	Rolls-Royce Holdings PLC	221.50	2.70
Croda International PLC	4712	21.00	Rs Group PLC	728.00	2.60
Dcc PLC	4597	44.00	Sage Group PLC	979.80	-12.00
Dechra Pharmaceuticals PLC	3796	-	Sainsbury (J) PLC	250.30	-2.30
Diageo PLC	3038	16.00	Schroders PLC	404.00	1.40
Diploma PLC	3002	48.00	Scottish Mortgage Investment Trust PLC	661.00	3.60
Endeavour Mining PLC	1576	-9.00	Segro PLC	703.80	-9.80
Entain PLC	925.00	-15.00	Severn Trent PLC	2265	-45.00
Experian PLC	2670	9.00	Shell PLC	2660.5	31.00
F&C Investment Trust PLC	882.00	6.00	Smith & Nephew PLC	1015.5	7.00
Flutter Entertainment PLC	13555	-90.00	Smith (Ds) PLC	282.80	1.80
Frasers Group PLC	804.00	-	Smiths Group PLC	1622	52.00
Fresnillo PLC	547.00	-2.20	Smurfit Kappa Group PLC	2730	6.00
Glaxosmithkline PLC	1494	-24.60	Spirax-Sarco Engineering PLC	9418	122.00
Glencore PLC	461.00	7.45	Sse PLC	1602	-16.50
Haleon PLC	333.10	1.65	St. James's Place PLC	815.60	1.00
Halma PLC	1914	-2.00	Standard Chartered PLC	756.80	6.60
Hargreaves Lansdown PLC	789.40	-3.00	Taylor Wimpey PLC	115.10	-3.50
Hikma Pharmaceuticals PLC	2079	-14.00	Tesco PLC	264.60	-0.70
Howden Joinery Group PLC	729.00	0.80	Unilever PLC	4034.5	2.50
HSBC Holdings PLC	644.90	5.00	Unite Group PLC	883.00	-8.00
Imi PLC	1572	-3.00	United Utilities Group PLC	911.00	-34.40
Imperial Brands PLC	1680.5	14.50	Vodafone Group PLC	77.75	-1.57
Informa PLC	746.00	6.60	Weir Group PLC	1889.5	16.00
Intercontinental Hotels Group PLC	6114	104.00	Whitbread PLC	3484	-12.00
International Consolidated Airlines Group S.A.	147.65	-1.00	Wpp PLC	724.80	-0.80

UK STOCK MARKET TRADING DATA

	Sep 28	Sep 27	Sep 26	Sep 25	Sep 22	Yr Ago
Order Book Turnover (m)	53.12	220.67	182.43	243.24	243.24	243.24
Order Book Bargains	583290.00	500055.00	485352.00	530607.00	530607.00	530607.00
Order Book Shares Traded (m)	1458.00	1390.00	1268.00	1917.00	1917.00	1917.00
Total Equity Turnover (£m)	4066.30	7907.15	9913.95	4851.41	4851.41	4851.41
Total Mkt Bargains	764901.00	684763.00	670518.00	713929.00	713929.00	713929.00
Total Shares Traded (m)	5153.00	4283.00	4961.00	5511.00	5511.00	5511.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
abrdn European Logistics Income	Int			**39.170L**	24.273	**0.078L**	0.048	**1.41600**	1.39300	Sep 22	**2.800**	2.800
Acuity RM Group	Int			**0.384L**	0.261L	**0.500L**	0.400L	**0.00000**	0.00000	-	**0.000**	0.000
ADM Energy	Int	**0.000**	0.600	**0.460L**	0.834L	**0.100L**	0.300L	**0.00000**	0.00000	-	**0.000**	0.000
Ascent Resources	Int	**1.360**	0.000	**0.142**	0.662L	**9.000**	0.500L	**0.00000**	0.00000	-	**0.000**	0.000
Aterian	Int	**0.000**	0.000	**0.858L**	0.233L	**0.090L**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Atome Energy	Int	**0.000**	0.000	**2.856L**	2.501L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Avacta Group	Int	**11.889**	5.517	**12.801L**	9.650L	**4.280L**	3.160L	**0.00000**	0.00000	-	**0.000**	0.000
Avation	Pre	**90.861**	109.836	**13.000**	22.502	**0.174**	0.247	**0.00000**	0.00000	-	**0.000**	0.000
Borders & Southern Petroleum	Int	**0.000**	0.000	**0.558L**	0.857L	**0.001L**	0.002L	**0.00000**	0.00000	-	**0.000**	0.000
Celadon Pharmaceuticals	Int	**0.008**	0.011	**4.435L**	13.458L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Ceres Power Holdings	Int	**11.310**	9.687	**26.372L**	24.506L	**13.740L**	11.830L	**0.00000**	0.00000	-	**0.000**	0.000
Cizzle Biotechnology Holdings	Int	**0.000**	0.000	**0.457L**	0.415L	**0.120L**	1.430L	**0.00000**	0.00000	-	**0.000**	0.000
Cobra Resources	Int	**0.000**	0.000	**0.307L**	0.227L	**0.060L**	0.050L	**0.00000**	0.00000	-	**0.000**	0.000
Digital 9 Infrastructure	Int			**57.367L**	27.376	**6.630L**	3.430	**0.00000**	1.50000	-	**1.500**	3.756

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	9.75	0.13	11.10	9.50	2164.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.48	0.28	26.08	22.39	5.88	10.76	49095.78
BHP Group	43.73	0.24	50.05	36.93	9.12	11.47	142114.49
CmwBkAu	99.95	-0.58	111.38	89.66	4.19	17.03	107413.69
CSL	252.04	-	314.21	247.61	1.36	37.18	78060.95
NatAusBk	28.88	-0.16	32.83	25.10	5.39	12.36	57955.08
Telstra	3.85	-	4.46	3.77	4.14	23.14	28521.18
Wesfarmers	52.65	-0.43	54.28	42.43	3.56	24.29	38279.6
Westpac Bank	21.13	-0.06	24.50	20.03	6.10	11.76	47539.15
Woolworths	37.27	-0.32	40.35	31.67	2.65	28.28	29121.65
Belgium (€)							
AnBshInBv	50.80	-0.07	62.01	45.56	1.49	18.40	93218.14
KBC Grp	59.78	0.36	72.46	46.77	6.63	7.85	26342.44
Brazil (R$)							
Ambev	13.11	0.14	16.88	12.60	5.84	14.49	40909.4
Bradesco	12.48	0.21	17.72	11.15	7.37	9.28	13176.51
Cielo	3.45	0.05	6.07	3.24	8.73	5.36	1856.56
ItauHldFin	23.05	0.38	26.04	19.53	6.51	7.15	22637.92
Petrobras	37.48	-0.22	42.08	23.61	37.70	3.34	55252.11
Vale	66.74	1.04	96.30	61.00	8.06	5.67	60004.05
Canada (C$)							
Bausch Hlth	11.16	0.09	13.81	7.56	-	-16.90	2984.74
BCE	51.68	0.17	65.66	51.01	7.15	20.96	34930.26
BkMontrl	114.66	1.38	137.64	111.18	4.85	11.63	61237.28
BkNvaS	62.30	0.75	74.41	61.46	6.48	10.03	55634.74
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	101.25	1.40	112.96	90.84	0.73	22.49	69880.72
CanImp	52.75	0.74	65.24	51.77	6.27	11.10	36119.74
CanNatRs	90.44	1.34	90.70	62.00	3.68	13.53	73058.9
CanNatRy	148.27	1.53	175.39	144.71	2.01	19.42	71797.82
Enbridge	45.33	-0.08	56.37	44.86	7.55	24.64	71385.28
GtWesLif	39.59	0.38	41.28	27.99	4.99	16.84	27355.82
ImpOil	84.30	-0.04	85.11	57.24	2.00	9.19	35971.28
Manulife	24.87	0.24	27.50	20.81	5.47	3.79	33592.15
Nutrien	84.09	-0.31	120.72	70.69	3.11	8.99	30809.57
RylBkC	119.20	1.90	140.18	116.75	4.30	11.85	123843.43
SHOP	72.26	2.22	93.83	33.00	-	-35.32	64486.96
Suncor En	47.58	0.14	50.37	37.03	4.18	10.50	45811.26
ThmReut	167.57	0.86	187.70	141.11	1.50	29.51	56530.23
TntoDom	82.37	1.14	94.05	76.32	4.45	10.96	110561.94
TrnCan	46.84	-1.90	66.19	43.70	7.65	53.18	36003.65
China (HK$)							
AgricBkCh	2.86	-0.02	3.28	2.22	-	3.90	11230.74
Bk China	2.69	-0.03	3.45	2.51	8.96	3.56	28735.96
BkofComm	4.69	-0.04	5.65	3.84	8.31	3.91	20977.01
BOE Tech	0.64	-0.03	0.87	0.53	-	10.26	16.27
Ch Coms Cons	3.78	0.01	5.52	3.09	6.26	3.29	2133.64
Ch Evrbrght	2.36	-	2.78	2.04	8.43	3.36	3822.39
Ch Rail Cons	4.77	-0.01	7.46	3.75	5.37	2.59	1265.19
Ch Rail Gp	4.06	0.01	6.30	3.48	5.03	3.14	2182.16
ChConstBk	4.36	-0.05	5.70	4.01	9.26	3.24	133907.46
China Vanke	8.45	-0.04	17.78	8.45	12.03	4.70	2381.86
ChinaCitic	3.62	-0.04	4.74	2.92	9.52	3.13	6882.26
ChinaLife	11.96	-0.20	15.84	8.53	4.27	11.23	11369.07
ChinaMBank	32.60	0.15	53.00	25.40	5.55	5.71	19119.08
ChinaMob	65.45	-0.85	70.20	46.85	6.22	10.29	171241.95
ChinaPcIns	19.62	0.20	26.50	12.10	5.40	7.97	6956.01
ChMinsheng	2.65	-0.01	3.52	2.19	8.51	3.77	2816.67
ChMrchSecs	13.98	-0.07	15.91	12.12	3.73	15.92	14205.79
Chna Utd Coms	4.91	-	6.45	3.32	2.14	20.36	20816.04
ChShenEgy	25.05	0.15	28.70	20.70	11.11	7.81	10808.18
ChShpbldng	4.17	0.07	5.32	3.40	0.07	-66.49	12608.08
ChStConEng	5.53	-0.03	7.35	4.68	4.41	4.59	31284.08
ChUncHK	5.73	0.09	6.58	3.27	5.04	9.39	22397.52
CNNC Intl	7.30	-0.01	7.52	5.81	1.98	15.35	18872.9
CSR	3.76	0.04	5.26	2.37	5.58	8.66	2099.55
Daqin	7.29	0.03	8.21	6.36	-	12.19	15137.91
GuosenSec	9.21	-0.11	10.90	8.43	2.83	17.68	11523.53
HaitongSecs	4.72	-0.02	6.01	3.77	4.67	10.62	2055.87
Hngzh HikVDT	33.80	0.35	48.84	28.50	2.00	26.34	42149.91
Hunng Pwr	3.76	0.02	5.28	2.62	-	-90.94	2257.74
IM Baotou Stl	1.72	0.01	2.14	1.71	-	27.46	7417.26
In&CmBkCh	3.70	-0.04	4.73	3.35	8.51	3.65	41024.94
IndstrlBk	16.29	0.04	18.27	15.01	7.04	4.48	46332.26
Kweichow	1798.55	-15.45	1935	1359	1.39	33.99	309326.32
Midea	0.37	-0.01	0.44	0.32	-	-3.99	14.23
New Ch Life Ins	19.34	0.14	25.00	12.04	5.83	5.50	2554.9
PetroChina	5.90	0.08	6.05	3.01	7.65	6.79	15902.45
PingAnIns	44.00	-0.95	64.15	31.30	5.96	9.23	41861.94
PngAnBnk	11.20	0.03	15.74	10.39	4.42	4.90	29756.47
Pwr Cons Corp	5.35	0.12	8.15	5.02	1.80	8.37	9574.5
SaicMtr	14.80	-0.04	15.65	13.09	4.45	10.83	23673.85
ShenwanHong	0.09	0.00	0.15	0.07	-	2.68	101.67
ShgPdgBk	7.10	-0.03	8.22	6.64	5.57	6.03	28532.08
Sinopec Corp	4.29	-0.10	5.47	3.06	8.88	8.63	13563.03
Sinopec Oil	2.13	0.03	2.39	1.82	-	73.56	3957.1
Denmark (kr)							
DanskeBk	165.00	1.50	170.80	91.28	-	332.46	20149.21
MollerMrsk	12605	120.00	17265	11100	15.73	1.89	13323.27
NovoB	651.50	4.00	690.30	379.10	0.94	44.10	316979.46
Finland (€)							
Nokia	3.50	-0.01	4.88	3.41	2.55	4.84	20811
SampoA	41.26	0.97	49.97	37.98	4.32	29.29	21861.08
France (€)							
Airbus Grpe	126.74	2.74	138.76	86.52	1.41	26.10	105814.66
AirLiquide	159.94	1.46	168.48	114.48	1.83	26.59	88495.69
AXA	28.35	0.06	30.34	21.79	5.94	9.93	67521.09
BNP Parib	60.47	0.36	67.02	41.53	6.39	8.69	78842.33
ChristianDior	681.50	8.00	872.00	580.50	1.74	18.73	129941.77
Cred Agr	11.65	0.15	12.03	8.11	8.93	6.49	37573.16
Danone	51.45	-0.21	61.88	46.78	3.85	25.45	36834.72
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.39	-0.12	15.56	11.35	9.64	-4.55	37011.61
EssilorLuxottica	164.16	1.52	188.40	137.75	1.95	31.74	78654.84
Hermes Intl	1719.8	23.20	2050.5	1188	0.75	46.02	191780.16
LOreal	390.30	3.60	442.60	300.70	1.52	36.27	220963.76
LVMH	706.00	7.30	904.60	594.90	1.68	22.29	374401.79
Orange	10.80	-0.02	11.87	9.08	6.42	17.87	30346.06
PernodRic	158.35	-1.10	218.00	157.65	2.67	16.59	42758.3
Renault	38.82	0.47	43.96	27.03	0.64	3.45	12126.27
Safran	149.86	0.38	153.60	91.62	0.89	20.60	67634.16
Sanofi	100.76	-0.92	105.18	77.10	3.50	14.84	134587.12
Sant Gbn	56.87	0.64	62.14	35.20	3.48	10.81	30876.7
Schneider	156.50	1.18	167.98	112.50	1.99	22.47	94696.12
SocGen	22.93	0.04	28.39	19.33	7.35	5.00	19875.22
Total	63.62	0.69	64.55	46.36	4.25	9.11	167888
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	105.22	0.80	112.40	80.84	3.77	13.51	66383.81
Vivendi	8.14	0.06	10.22	7.59	3.04	-8.47	8855.53
Germany (€)							
Allianz	228.55	1.60	234.55	156.22	4.94	10.51	97367.08
BASF	42.65	0.37	53.77	37.90	7.90	-21.10	40204.51
Bayer	45.35	-0.37	65.66	44.97	5.24	31.13	47061.3
BMW	97.15	0.37	113.46	68.44	8.67	5.64	61776.52
Continental	67.38	1.80	79.24	44.44	2.21	20.36	14235.14
Deut Bank	10.38	0.04	12.36	7.46	2.86	4.57	22374.37
Deut Tlkm	19.85	0.14	23.13	17.36	3.49	18.05	104553.92
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.08	-0.18	12.29	7.28	4.56	50.82	30913.49
Fresenius Med	41.00	-0.23	49.62	26.19	2.71	20.38	12707.25
Fresenius SE	29.30	0.27	31.22	19.76	3.11	16.61	17285.42
HenkelKgaA	59.64	0.36	70.10	56.55	3.04	18.58	16366.56
Linde	355.25	0.35	369.05	272.55	1.02	56.92	183102.11
Mercedes-Benz	65.89	0.63	76.10	50.65	7.82	4.61	74460.32
MuenchRkv	374.30	2.70	381.20	231.10	3.07	18.39	53955.88
SAP	121.48	0.22	131.70	81.35	1.67	81.73	157640.96
Siemens	135.58	1.38	167.00	95.07	3.11	12.34	114570.62
Volkswgn	123.95	-0.45	194.55	119.05	6.96	5.22	38635.66
Hong Kong (HK$)							
AIA	62.90	-1.15	93.65	57.25	2.34	93.89	92547.92
BOC Hold	21.15	-0.05	28.25	20.80	6.15	7.42	28566.17
Ch OSLnd&Inv	15.72	-0.10	23.20	14.58	4.82	8.31	21979.41
ChngKng	40.00	-0.15	51.70	39.40	5.46	7.89	18144.48
Citic Ltd	7.00	-0.06	10.86	6.96	8.91	3.23	26013.39
Citic Secs	15.74	-0.12	19.18	11.82	3.25	10.80	5268.29
CK Hutchison	40.75	-0.75	54.55	38.80	6.88	5.65	19938.1
CNOOC♦	13.80	0.20	14.28	9.28	9.82	4.77	78584.82
HangSeng	94.50	-1.10	135.50	94.00	4.56	13.68	23080.01
HK Exc&Clr	283.60	-6.60	382.40	208.20	2.41	32.48	45932.65
MTR	30.20	-0.25	43.00	30.05	4.16	21.01	23974.08
SandsCh	23.05	-1.15	31.45	12.50	-	-38.36	23831.6
SHK Props	80.55	1.15	115.90	77.10	5.89	10.19	29818.3
Tencent	297.40	-4.60	411.00	188.69	0.75	14.13	363065.73
India (Rs)							
Bhartiartl	925.65	5.40	948.70	735.80	0.32	65.52	66729.3
HDFC Bk	1523.7	-3.15	1757.5	1365	1.02	17.20	138824.53
Hind Unilevr	2460.35	-41.40	2769.65	2393	1.54	57.72	69483.05
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	942.60	-0.50	1008.7	796.00	0.52	18.51	79337.94
Infosys	1439.45	-27.55	1672.6	1185.3	2.28	25.05	71807.83
ITC	440.75	-8.40	499.70	323.25	2.81	28.31	66066.42
L&T	3010	44.95	3050.5	1797.4	0.71	38.31	50854.92
OilNatGas	187.45	0.20	191.70	123.50	7.27	6.44	28344.25
RelianceIn	2334.1	-34.80	2856	2180	0.33	25.05	189822.71
SBI NewA	589.95	0.20	629.55	499.35	1.86	8.09	63284.07
SunPhrmInds	1132.3	-7.65	1169.7	922.45	0.90	33.15	32654.44
Tata Cons	3536.75	-52.55	3633.75	2950.1	1.57	30.40	155547.33
Israel (ILS)							
TevaPha	3952	-78.00	4125	2637	-	-	-
Italy (€)							
Enel	5.79	-0.06	6.38	3.96	6.68	14.60	62157.76
ENI	15.42	0.05	15.63	10.58	5.66	5.85	54987.82
Generali	19.44	0.09	20.06	13.67	5.91	7.35	32019.05
IntSPaolo	2.45	0.03	2.64	1.64	6.63	7.43	47305.1
Unicred	22.50	-0.10	23.82	10.08	4.35	5.29	42415.68
Japan (¥)							
AstellasPh	2089.5	-76.50	2360.5	1823.5	2.85	35.76	25310.69
Bridgestne	5923	-45.00	6134	4548	3.18	11.08	28295.69
Canon	3664	6.00	3912	2790.5	3.52	14.42	32711.34
CntJpRwy	3679	-100.00	3926	2984	0.73	13.88	5072.95
Denso	2504	-31.00	2613.75	1597.25	1.83	5.46	13206.7
EastJpRwy	8593	-256.00	8949	6706	1.15	26.08	21738.17
Fanuc	3867	-22.00	24645	3838	2.75	23.44	25963.97
FastRetail	32530	-620.00	37550	24750	0.77	34.64	69290.99
Fuji Hvy Ind	2925	-32.00	3115	1980	2.58	9.17	15059.67
Hitachi	9647	-178.00	10170	5983	1.49	13.51	60585.79
HondaMtr	1730.5	-21.50	1821	1000.33	6.88	3.38	20982.48
JapanTob	3467	35.00	3483	2341	5.92	13.33	46413.86
KDDI	4577	-124.00	4767	3873	2.92	15.13	70547.97
Keyence	55370	-350.00	71890	47240	0.54	36.75	90139.63
MitsbCp	7254	-107.00	7732	3946	2.46	10.96	69798.73
MitsubEst	1032.9	-10.82	1062.17	904.42	-	-	-
MitsubishiEle	1869	-42.00	2105	1273	2.12	16.70	26862.48
MitsuiFud	930.30	-19.60	1147.48	776.93	-	-	-
MitUFJFin	1297.5	-15.50	1344	632.60	2.45	10.24	110193.15
Mizuho Fin	2598.5	-54.50	2724.5	1537	3.24	10.35	44166.42
Murata Mfg	2685	-29.67	2912	2146	1.85	7.49	12145.64
Nippon TT	179.10	-4.10	183.40	147.48	2.66	12.75	108555.34
Nissan Mt	681.90	8.90	712.50	408.10	1.45	9.61	19265.07
Nomura	610.80	-10.10	661.70	464.30	2.76	16.82	12934.19
Nppn Stl	3640	-36.00	3816	1960.5	4.90	5.94	23154.52
Panasonic	1736	-10.00	1808	1006.5	1.71	9.79	28519.01
Seven & I	5964	-39.00	6619	5246	1.82	19.39	35387.66
ShnEtsuCh	4319	-152.00	21055	3797	2.30	13.02	58517.27
Softbank	6298	-121.00	7297	4766	0.69	6.66	61970.15
Sony	12225	-180.00	14100	9213	0.61	17.10	103194.39
SumitomoF	7496	-123.00	7849	3962	3.18	12.77	67111.47
Takeda Ph	4672	-138.00	4873	3663	3.82	24.60	49484.4
TokioMarine	3544	-101.00	3688	2503	2.80	19.05	47504.01
Toyota	2706	-42.00	2911.5	1764	2.20	12.26	295514.35
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	188.40	-0.98	200.40	122.28	1.73	29.81	23107.51
WalMrtMex	66.28	0.27	79.15	61.79	1.49	23.47	65681.59
Netherlands (€)							
ASML Hld	550.80	2.40	698.10	376.10	1.04	29.66	234550.05
Heineken	82.70	-0.76	106.30	78.28	2.07	18.59	50317.33
ING	12.55	0.13	13.57	8.43	4.42	7.82	47967.04
Unilever	46.63	0.09	50.93	43.94	3.07	23.94	142860.75
Norway (Kr)							
DNB	217.60	0.90	220.30	168.05	8.77	12.68	31250.66
Equinor	353.35	-0.80	399.95	278.70	2.62	4.47	98791.3
Telenor	120.20	-1.50	134.95	87.60	7.44	30.55	15660.57
Qatar (QR)							
QatarNtBk	15.63	-0.04	20.99	14.31	3.66	9.48	39660.85
Saudi Arabia (SR)							
AlRajhiBnk	67.60	0.90	7317	0.00	1.77	17.10	72081.68
Natnlcombnk	32.80	-	1552.5	0.00	4.16	10.79	52461.84
SaudiBasic	82.30	-0.80	2115	0.00	4.94	65.13	65817.18
SaudiTelec	37.20	-0.45	8480	0.00	4.12	15.73	49582.8
Singapore (S$)							
DBS	33.50	0.07	36.40	30.30	4.51	9.19	63220.58
JardnMt US$	47.08	0.42	54.79	42.60	4.38	28.87	13593.26
OCBC	12.80	0.05	13.39	11.42	5.15	8.87	42107.25
SingTel	2.41	0.01	2.82	2.31	3.95	17.74	29116.4
UOB	28.28	0.04	31.40	25.91	4.62	7.83	34617.61
South Africa (R)							
Firstrand	64.56	-0.36	74.77	58.60	6.02	9.13	19005.45
MTN Grp	112.73	0.09	149.42	107.35	2.83	10.48	11147.4
Naspers N	3016.06	-34.63	17839200	2985.21	0.23	8.50	64071.2
South Korea (KRW)							
HyundMobis	240500	-1500.00	250000	189500	1.63	7.54	16804.18
KoreaElePwr	18020	40.00	22750	16500	-	-0.57	8572.84
SK Hynix	114700	-300.00	129000	73100	1.03	-9.79	61880.74
SmsungEl	68400	-200.00	73600	51800	2.07	13.29	302603.5
Spain (€)							
BBVA	7.69	0.24	7.69	4.50	5.54	6.63	48444.65
BcoSantdr	3.65	0.16	3.87	2.35	3.20	6.38	62397.98
CaixaBnk	3.77	0.05	4.14	3.10	6.07	8.38	29843.7
Iberdrola	10.57	-0.06	12.25	9.09	7.22	14.81	70901.49
Inditex	35.57	0.57	36.48	20.63	2.13	23.07	117100.78
Repsol	15.73	0.17	15.87	11.35	4.41	6.90	21224.71
Telefonica	3.87	0.00	4.15	3.22	7.69	15.01	23495.05
Sweden (SKr)							
AtlasCpcoB	125.75	2.00	140.95	89.48	1.62	24.21	17923.98
Ericsson	52.49	-1.10	73.56	49.79	4.82	14.87	14774.85
H & M	152.44	-7.82	189.58	98.25	4.22	71.60	19980.01
Investor	209.90	-0.35	223.60	158.22	1.99	4.79	34922.37
Nordea Bk	120.00	0.76	134.94	91.55	7.64	8.12	39117.98
SEB	129.90	0.75	133.50	101.15	5.05	8.37	25098.54
SvnskaHn	98.34	0.24	112.90	83.92	5.44	8.00	17464.59
Swedbank	201.10	0.30	219.90	138.15	4.72	7.88	20788.29
Telia Co	22.12	-0.22	33.71	20.98	6.82	-5.86	7942.7
Volvo	227.90	2.45	233.85	154.42	2.99	12.23	33058.27
Switzerland (SFr)							
ABB	32.92	0.39	35.74	23.86	2.46	20.35	67596.45
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	102.90	-0.80	116.84	102.44	2.82	28.92	299757.78
Novartis	93.71	1.25	93.99	73.74	3.29	29.60	232854.11
Richemont	109.90	0.60	161.10	91.80	2.10	16.45	62591.02
Roche	249.70	-2.30	335.85	246.30	3.74	18.54	191402.44
Swiss Re	95.00	1.06	99.68	68.18	5.92	18.53	32908.46
Swisscom	542.40	-0.60	619.40	443.40	3.99	17.15	30655.58
UBS	22.65	0.31	23.80	13.88	2.33	2.29	78416.29
Zurich Fin	421.00	1.70	458.30	384.60	5.58	14.94	67225.76
Taiwan (NT$)							
Chunghwa Telecom	116.00	-0.50	128.00	105.50	4.03	24.35	27876.39
Formosa PetChem	80.60	1.10	90.00	75.20	1.36	-59.59	23784.99
HonHaiPrc	104.00	-	116.50	98.00	5.07	11.78	44663.23
MediaTek	735.00	-2.00	795.00	533.00	10.28	14.31	36420.73
TaiwanSem	523.00	1.00	594.00	370.00	2.09	14.48	420144.41
Thailand (THB)							
PTT Explor	33.50	-0.50	36.50	29.50	5.94	12.76	26040.6
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2267	71.00	3648.5	16.78	6.91	16.85	36986.36
AscBrFd	2058	-16.00	2167	1223	2.12	21.59	19351.96
AstraZen	11006	-112.00	12828.45	9499.21	2.04	35.42	208067.07
Aviva♦	390.20	-2.50	467.30	366.00	7.94	-19.71	13033.22
Barclays	159.08	0.96	198.86	128.12	4.56	4.60	29588.36
BP	541.10	2.60	570.57	4.75	3.66	6.91	113065.4
BrAmTob	2570.5	-54.00	3473.5	2471	6.48	6.64	70118.75
BT	115.95	-1.35	161.40	22.98	6.64	6.13	14061.32
Compass	2006	13.50	2250	1760	1.57	27.75	42009.12
Diageo	3038	16.00	3881.5	2996.75	2.56	18.48	83270.05
GlaxoSmh	1494	-24.60	1609	16.64	3.87	11.79	74623.77
Glencore	461.00	7.45	583.25	410.95	6.03	7.71	69406.69
HSBC	644.90	5.00	665.60	434.70	5.05	6.83	153929.82
Imperial Brands	1680.5	14.50	2185	1621.5	8.40	9.55	18413.29
Jardine Mathes.	62.50	-	53.91	46.43	3.37	38.32	18045.43
LlydsBkg	44.26	-0.31	54.33	38.51	5.42	5.60	34336.38
LSE Group	8240	-24.00	8893.86	7052	1.30	68.33	50725.06
Natl Grid	966.40	-16.40	1229.21	844.29	5.34	13.09	43473.41
Natwest Group	234.40	-2.80	310.00	210.90	5.87	5.24	25402.83
Prudential	882.00	-8.00	1357.5	782.40	1.67	8.89	29619.65
ReckittB	5752	14.00	6570	5502	3.19	18.58	50347.05
RELX	2764	23.00	2833	2124	1.98	30.31	63734.44
RioTinto	5186	112.00	6354	4473	7.40	12.51	79139.8
RollsRoyce	221.50	2.70	233.00	64.44	-	11.23	22739.81
Shell PLC	2660.5	31.00	2663.73	2149.45	3.17	8.23	215737.35
StandCh	756.80	6.60	799.40	515.60	1.87	9.90	25226.15
Tesco	264.60	-0.70	307.23	194.35	4.37	26.25	22968.66
Unilever	4034.5	2.50	4868.64	3797.5	3.69	14.42	123618.59
Vodafone	77.75	-1.57	108.00	69.73	10.17	2.08	25678.81
WPP	724.80	-0.80	1082	710.80	5.44	14.85	9502.37
United States of America ($)							
21stC Fox A	31.44	0.52	37.26	28.02	1.35	14.13	7975.82
3M	93.39	-0.07	133.91	92.38	6.14	-34.52	51550.57
AbbottLb	97.49	1.96	115.83	93.25	1.93	34.68	169171.37
Abbvie	152.13	-1.00	168.11	130.96	3.65	32.63	268516.55
Accenture	298.08	-16.30	330.44	242.80	1.43	26.99	198018.04
Activision Bli.	93.74	-0.19	94.21	70.94	-	35.79	73750.54
Adobe	507.24	4.64	570.24	274.85	-	49.13	231199.99
Advanced Micro	103.56	5.49	132.83	54.57	-	-2698.62	167310.85
AEP	74.80	-1.06	100.32	74.23	4.19	20.30	38535.17
Aflac	77.65	0.62	78.43	56.04	2.03	10.85	46128.95
AirProd	289.84	4.58	328.56	224.75	2.23	30.89	64387.6
Allstate	112.91	-0.11	142.15	100.57	2.96	-11.38	29534.29
Alphabet	132.56	2.02	139.16	83.34	-	29.21	786478.48
Altria	42.14	0.23	51.57	40.35	8.56	11.56	74782.06
Amazon	125.91	-0.07	145.86	81.43	-	104.16	1299108.03
AmerAir	13.04	0.43	19.08	11.65	-	3.50	8519.91
AmerExpr	150.20	0.30	182.15	130.65	1.43	15.91	110612.44
AmerIntGrp	61.85	0.84	64.88	45.66	2.05	9.83	44030.99
AmerTower	161.18	1.49	228.97	158.17	3.67	81.95	75133.78
Amgen	270.60	1.62	296.67	211.71	2.89	19.01	144744.26
Amphenol Corp	84.47	2.11	90.28	65.21	0.94	28.68	50382.47
Analog Devices	177.50	4.69	200.10	133.48	1.73	25.47	88450.73
Aon Cp	330.44	0.52	347.37	266.35	0.67	26.78	67035.3
Apple	171.64	1.21	198.23	124.17	0.52	30.02	2683443.95
Applied Materi.	139.06	4.00	155.26	71.12	0.75	19.35	116745.58
Aptiv	99.05	3.19	124.88	77.96	-	31.28	28013.75
ArcherDan	76.99	0.63	98.28	69.92	2.12	10.70	41274.47
AT&T	14.92	0.05	22.84	13.43	7.14	-13.29	106663.08
Autodesk	207.62	5.34	233.69	179.61	-	54.34	44381.61
AutomData	243.82	1.19	274.92	201.46	1.88	30.95	100447.02
AutoZone	2556.66	15.76	2750	2107.66	-	20.55	46418.64
Avago Tech	838.44	21.63	923.67	415.07	2.02	27.22	346053.96
BakerHu	36.80	0.55	37.58	20.60	1.81	94.58	37155.27
Bank of NY	42.73	0.56	52.26	36.22	3.32	12.95	33277.37
BankAm	27.56	0.29	38.60	26.32	3.06	8.25	219009.95
Baxter	37.54	0.21	58.23	37.05	2.97	-7.00	19007.91
BectonDick	262.19	3.39	287.32	215.90	1.32	49.42	76063.57
BerkshHat	544106.38	1611.33	566569.97	393012.25	-	9.54	313035.28
Biogen	258.41	0.89	319.76	250.31	-	14.69	37423.8
BlackRock	644.36	0.97	785.65	503.12	2.94	19.61	96204.64
Boeing	193.35	-2.11	243.10	120.99	-	-26.87	116318.1
Booking Holdings	3093.39	10.73	3251.71	1616.85	-	28.28	110409.76
Bristol-Myers	58.16	0.27	81.44	57.61	3.71	16.12	121502.23
Broadcom	838.44	21.63	923.67	415.07	2.02	27.22	346053.96
Cadence Design	235.47	4.82	248.16	138.76	-	75.29	63998.39
CapOne	96.64	1.15	120.94	83.93	2.38	7.67	36863.46
CardinalHlth	88.07	0.03	95.45	66.05	2.17	91.80	22077.53
Carnival	14.60	0.62	19.55	6.11	-	-5.37	16335.68
Caterpillar	276.69	3.98	293.88	163.54	1.66	17.96	141139.57
Centene Corp	69.75	0.01	87.84	60.83	-	14.90	37768.17
CharlesSch	54.65	0.27	86.63	45.00	1.65	16.56	96742.5
Charter Comms	442.19	8.77	457.66	297.66	-	15.48	66182.99
Chevron Corp	170.77	-0.27	189.68	141.40	3.29	11.29	318869.47
Chipotle Mexic.	1828.05	21.97	2175.01	1344.05	-	47.61	50431.54
Chubb	212.85	1.22	231.37	177.48	1.51	15.80	87424.94
Cigna	292.00	3.39	340.11	240.50	1.54	13.94	86424.72
Cintas Corp	487.01	5.93	524.76	370.93	0.93	38.10	49877.43
Cisco	54.02	0.82	58.19	38.61	2.70	18.56	219023.14
Citigroup	41.22	0.76	52.74	39.94	4.75	6.81	80235.38
CME Grp	200.46	0.10	209.31	166.55	4.16	25.54	72103.66
Coca-Cola	55.86	-0.10	64.99	54.02	3.09	24.16	241536.28
Cognizant	67.86	-0.35	72.71	51.33	1.58	16.52	34269.58
ColgtPlm	71.13	0.08	82.09	67.84	2.55	41.42	58802.57
Comcast	45.15	0.55	47.46	28.39	2.38	29.60	185823.34
ConocPhil	123.17	0.08	138.49	91.53	3.03	12.31	147494.93
Constellation	251.85	1.26	273.65	208.12	1.29	-175.28	46164.11
Corning	30.37	0.31	37.10	28.98	3.48	42.77	25900.8
Corteva	50.92	0.17	68.43	48.68	1.13	33.81	36141.18
Corteva	50.92	0.17	68.43	48.68	1.13	33.81	36141.18
Costco	569.03	5.50	572.18	447.90	0.64	42.83	252137.19
CrownCstl	91.45	1.75	152.70	88.77	6.47	24.25	39659.9
CSX	30.69	0.41	34.38	25.80	1.31	16.16	61574.27
CVS	70.13	0.35	104.83	64.62	3.16	33.38	90074.9
Danaher	248.39	0.95	283.63	221.22	0.40	30.39	183399.28
Deere	388.69	5.68	450.00	333.66	1.18	12.15	111942.94
Delta	37.42	0.76	49.81	27.20	-	8.37	24076.78
Devon Energy	48.88	0.04	78.82	44.03	8.85	6.96	31317.42
Digital Realty	117.93	1.09	133.39	85.76	3.97	96.79	35698.51
DiscFinServ	86.40	1.14	122.50	84.43	2.78	6.22	21595.51
Disney	80.23	0.33	118.18	79.22	-	67.98	146794
Dollar General	105.41	1.07	261.59	103.27	2.05	11.39	23133.92
DominRes	44.71	-0.75	75.26	44.47	5.73	17.26	37410.44
DukeEner	89.07	-1.02	106.43	83.76	4.33	19.88	68646.92
DuPont	74.83	1.36	78.74	49.84	1.77	38.42	34351.54
Eaton	216.31	1.95	240.44	131.21	1.48	33.30	86305.7
eBay	43.44	0.55	50.75	35.92	2.08	19.10	23114.26
Ecolab	169.67	1.80	191.41	131.04	1.19	43.03	48361.7
Edwards Lifesc.	69.61	-0.50	94.87	67.13	-	32.10	42317.05
Elevance	448.32	3.56	549.52	412.00	1.18	17.40	105645.63
Eli Lilly	544.85	-4.91	601.84	302.14	0.74	79.09	517223.48
Emerson	97.48	0.62	100.62	73.03	2.04	18.25	55945.04
EOG Res	130.63	0.82	150.88	98.52	2.31	9.17	76057.83
Equinix	718.02	10.92	821.63	494.89	1.74	86.42	67181.49
EquityResTP	58.92	0.48	69.45	54.60	4.19	28.87	23137.88
Exelon	38.18	-0.63	44.37	35.19	3.51	18.59	37992.49
ExxonMb	119.11	-1.10	120.70	85.92	2.91	9.93	476800.28
Fedex	267.25	4.54	270.95	144.74	1.70	16.95	67192.11
Fidelity NIS	56.31	0.77	85.18	48.57	3.37	-1.50	33361.73
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	12.56	0.17	15.42	10.90	4.58	12.71	49378.05
Franklin	24.52	0.55	32.88	20.24	4.66	15.97	12234.94
GenDyn	223.82	2.82	256.86	202.35	2.21	19.15	61112.39
GenElectric	112.50	1.61	117.96	48.29	0.20	12.69	122442.55
GenMills	63.84	-0.21	90.89	63.70	3.33	16.18	37108.4
GenMotors	33.15	0.80	43.63	31.11	1.04	4.82	45604.38
GileadSci	75.89	0.34	89.74	61.45	3.74	18.18	94560.03
GoldmSchs	325.84	3.89	389.58	287.75	2.94	14.45	107418.38
Halliburton	42.29	0.26	43.15	23.81	1.27	16.26	37995.03
HCA Hold	251.23	3.97	304.86	178.32	0.89	12.94	68331.55
Hew-Pack	25.73	0.09	33.90	24.08	3.87	9.93	25423.21
Hilton Worldwi.	153.08	3.72	157.14	116.59	0.38	33.45	40032.5
HiltonWwde	153.08	3.72	157.14	116.59	0.38	33.45	40032.5
HomeDep	304.60	2.78	347.25	267.87	2.48	20.06	304615.1
Honywell	188.66	0.78	220.96	166.63	2.07	24.34	125262.96
HumanaInc	496.00	3.32	571.30	423.29	0.65	19.25	61457.75
IBM	141.26	-1.91	153.21	115.55	4.49	62.65	128689.65
IDEXX Laborato.	438.86	2.00	564.74	317.06	-	48.51	36425.17
IllinoisTool	233.30	2.30	264.19	180.27	2.15	24.08	70547.66
Illumina	132.94	-0.36	248.87	127.37	-	-5.21	21044.4
Intcntl Exch	110.15	1.88	118.79	88.60	1.39	38.14	61717.2
Intel	35.64	1.03	40.07	24.59	3.28	-161.49	149239.38
Intuit	514.13	5.89	558.64	352.63	0.58	64.41	144110.64
John&John	156.91	-0.21	181.04	150.11	2.80	33.17	407791.32
JohnsonCn	53.73	-0.81	70.43	49.14	2.55	18.79	36553.6
JPMrgnCh	148.55	2.77	159.38	101.28	2.58	9.96	431698.97
Kimb-Clark	121.33	-0.33	147.87	108.74	3.70	26.07	41032.59
KinderM	16.72	0.06	19.36	16.00	6.40	15.70	37243.78
KLA Corp	462.30	16.74	520.19	250.20	1.08	19.95	63021.14
Kraft Heinz	33.74	-0.30	42.80	32.42	4.55	13.74	41436.52
Kroger	44.95	0.47	50.41	41.82	2.19	21.17	32333.24
LasVegasSd	45.69	-0.47	65.58	33.38	-	680.32	34927.59
LibertyGbl	17.19	0.27	21.89	15.22	-	-2.46	2944.51
Lilly (E)	544.85	-4.91	601.84	302.14	0.74	79.09	517223.48
Linde	376.58	4.57	393.67	264.95	1.25	34.31	183748.21
Lockheed	410.14	1.42	508.10	381.55	2.76	15.67	103286.16
Lowes	210.29	3.33	237.21	176.50	1.92	21.47	121361.56
Lyondell	95.16	0.19	102.05	73.24	4.86	15.33	30850.61
Marathon Ptl	155.06	2.63	159.50	93.10	1.75	5.93	61999.82
Marsh&M	193.67	0.69	199.20	148.14	1.17	30.68	95664.02
MasterCard	400.26	4.78	418.60	276.87	0.51	39.10	377064.97
McDonald's	266.06	2.42	299.35	230.58	2.14	25.56	193894.8
McKesson	445.12	0.74	446.95	331.75	0.47	17.30	60047.75
Medtronic	78.90	0.68	92.02	75.77	3.28	30.71	104979.11
Merck	103.98	0.04	119.65	86.02	2.66	88.83	263851.45
Meta	305.25	7.51	326.20	88.09	-	37.08	678443.32
Metlife	63.12	0.32	77.36	48.95	3.07	153.00	47467.66
Microsoft	313.86	1.07	366.78	213.43	0.81	33.79	2331905.73
Mnstr Bvrg	53.30	0.18	60.47	42.81	-	41.00	55827.49
MondelezInt	69.60	-0.39	78.59	54.72	2.12	24.10	94685.09
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	82.33	0.68	100.99	74.67	3.61	15.08	136418.06
Netflix	378.38	0.79	485.00	211.73	-	41.96	167679.1
NextEraE	57.91	-2.05	88.61	57.32	2.96	14.90	117193.28
Nike	89.60	0.18	130.22	82.22	1.46	28.19	109760.54
NorfolkS	197.28	1.06	261.71	194.05	2.52	18.51	44785.57
Northrop	440.39	3.15	556.27	416.71	1.54	15.23	66630.87
NXP	202.31	5.61	225.57	132.08	1.76	19.95	52155.95
Occid Pet	66.04	0.44	76.11	55.51	0.90	11.63	58419.97
Oracle	106.10	1.48	127.54	60.78	1.31	32.71	290647.8
Pepsico	169.11	-0.46	196.88	160.98	2.68	30.87	232789.56
Perrigo	31.68	0.19	41.44	30.78	3.23	-78.63	4289.71
Pfizer	31.97	-0.14	54.93	31.77	4.86	8.86	180473.1
Phillips66	122.79	1.99	125.19	76.22	3.16	5.52	54676.9
PhilMorris	92.50	2.18	105.62	82.85	5.27	18.65	143591.93
PNCFin	122.98	1.17	170.28	110.31	4.68	8.79	48977.35
PPG Inds	130.50	2.47	152.89	107.40	1.82	24.42	30734.45
ProctGmbl	146.03	-1.31	158.38	122.18	2.42	25.80	344237.42
Prudntl	95.02	0.50	110.96	75.37	4.95	18.27	34492.26
PublStor	266.45	1.47	316.48	260.89	3.60	12.02	46849.76
Qualcomm	111.74	2.55	139.94	101.47	2.62	15.24	122909.16
Raytheon	72.72	-0.16	108.84	71.02	2.96	20.11	105850.14
Regen Pharm	831.99	-0.57	847.50	668.00	-	22.92	88807.09
S&P Global	370.00	6.94	428.65	279.32	0.91	54.32	117734
Salesforce	204.36	1.63	238.22	126.34	-	134.73	198842.28
Schlmbrg	61.22	0.42	62.78	34.10	1.33	23.37	87005.01
Sempra Energy	68.40	-1.01	84.13	68.20	3.28	18.07	21522.3
Shrwin-Will	255.00	4.38	283.80	195.24	0.91	29.50	65572.89
SimonProp	108.70	0.51	129.95	88.41	6.35	17.22	35565.67
SouthCpr	74.89	2.09	87.59	43.30	4.16	21.68	57898.06
Starbucks	91.31	0.14	115.48	82.43	2.19	29.02	104586.47
StateSt	67.73	0.95	94.74	58.62	3.57	9.55	21579.92
Stryker	273.91	8.12	306.93	201.39	1.03	40.32	104025.07
Sychrony Fin	30.73	0.55	40.89	26.59	2.87	5.82	12850.77
T-MobileUS	139.99	0.29	154.38	124.92	-	29.07	164692.25
Target	109.41	-0.33	180.46	108.15	3.74	15.83	50504.25
TE Connect	123.84	3.40	146.60	104.76	1.76	19.98	38878.16
Tesla Mtrs	247.43	6.93	299.29	101.81	-	73.47	785341.45
TexasInstr	161.27	3.13	188.12	145.97	2.90	20.18	146427.73
TheTrvelers	167.71	-0.22	194.45	150.78	2.17	18.54	38394.77
ThrmoFshr	502.38	4.09	609.85	475.77	0.25	35.79	193893.45
TJX Cos	89.37	1.26	93.78	59.78	1.29	27.65	102246.48
Truist Financial Corp	28.21	0.24	53.34	25.56	7.08	6.79	37568.38
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	204.31	1.91	240.48	183.69	2.44	19.45	124518
UPS	154.42	2.01	197.80	150.54	3.90	13.96	111688.25
USBancorp	32.62	0.58	49.93	27.27	5.65	9.47	50005.33
UtdHlthcre	510.15	6.42	558.10	445.68	1.28	23.80	472554.57
ValeroEngy	147.33	3.38	160.16	101.01	2.60	5.29	52027.07
Verizon	32.50	0.10	44.73	31.25	7.71	6.77	136610.28
VertexPharm	352.92	3.27	367.00	282.21	-	28.43	91086.82
VF Cp	16.60	-0.31	35.29	16.36	9.31	57.67	6455.22
Visa Inc	231.74	2.24	250.58	174.60	0.71	30.65	372348.93
Walgreen	20.99	-0.03	42.29	20.58	9.00	-5.55	18119.86
WalMartSto	161.96	0.24	165.85	128.07	1.32	32.85	435925.68
Walt Disney	80.23	0.33	118.18	79.22	-	67.98	146794
Waste Manage.	154.51	0.09	173.71	148.31	1.68	28.96	62585.74
WellsFargo	41.08	0.22	48.84	35.25	2.80	10.81	74890
Williams Cos	34.59	0.49	35.46	27.80	4.84	16.16	42069.94
Workday	209.90	-20.91	252.72	128.72	-	-461.28	43449.3
Yum!Brnds	123.71	1.73	143.25	103.97	1.82	26.05	34664.94
Zoetis	174.47	-0.22	194.99	124.15	0.77	38.28	80309.19
Zoom	68.01	0.69	89.67	60.45	-	152.64	17294.42
Venezuela (VEF)							
Bco de Vnzla	4.18	-0.01	4.59	1.10	162.35	-	445.64
Bco Provncl	11.30	1.01	79400	6.80	-	5.39	123.87

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Midea	0.37	0.38	-0.01	-2.63	0.05	12.1	8.70
ImpOil	84.52	84.34	0.18	0.21	6.08	8.0	11.57
Advanced Micro	103.56	98.07	5.49	5.59	1.96	7.7	0.84
EOG Res	130.63	129.81	0.82	0.63	7.22	6.6	2.55
CanNatRs	89.48	89.10	0.38	0.43	4.50	5.8	5.42
Hngzh HikVDT	33.80	33.45	0.35	1.05	1.44	5.6	1.56
Occid Pet	66.04	65.60	0.44	0.66	3.04	5.6	6.09
Devon Energy	48.88	48.84	0.04	0.08	2.43	5.3	-3.34
BakerHu	36.80	36.25	0.55	1.52	1.19	5.0	2.24
Pwr Cons Corp	5.35	5.23	0.12	2.29	0.10	4.3	2.29
NXP	202.31	196.70	5.61	2.85	2.70	4.3	1.55
L&T	3010.00	2965.05	44.95	1.52	75.05	4.2	14.08
BcoSantdr	3.65	3.49	0.16	4.45	-0.01	4.1	3.17
Schlmbrg	61.22	60.80	0.42	0.69	1.98	4.1	5.88
BP	541.10	538.50	2.60	0.48	18.10	4.0	13.88
ExxonMb	119.11	120.20	-1.10	-0.91	5.44	3.8	9.14
Halliburton	42.29	42.03	0.26	0.61	1.27	3.7	9.25
Avago Tech	838.44	816.81	21.63	2.65	8.45	3.7	-2.68
Broadcom	838.44	816.81	21.63	2.65	8.45	3.7	-2.68
HiltonWwde	153.08	149.36	3.72	2.49	1.65	3.6	2.89

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Sep 28	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.0	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Sep 28 (Libor: Sep 27)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.002	5.43056	5.65169	5.89575	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.40270	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.015	3.85800	3.97200	4.13600	4.20000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.39000	5.57000	5.72000	
Euro CDs				0.000	3.92000	3.89000	4.02000	

Sep 28	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.68	3.98	3.77	4.07	3.74	4.04	3.87	4.17	3.89	4.19
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.16	5.36	5.29	5.49	5.47	5.67	5.62	5.82	5.80	6.00
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Nov	93.09	-0.59
Brent Crude Oil‡		93.82	-0.54
RBOB Gasoline†	Dec	2.52	-0.03
Natural Gas†	Nov	2.93	0.03
Base Metals (♠ LME 3 Months)			
Aluminium		2275.00	37.50
Aluminium Alloy		1580.00	55.00
Copper		8210.00	130.00
Lead		2158.50	7.50
Nickel		19130.00	80.00
Tin		25730.00	205.00
Zinc		2603.00	110.00
Precious Metals (PM London Fix)			
Gold		1887.30	-19.75
Silver (US cents)		2279.00	-22.50
Platinum		905.00	-1.00
Palladium		1241.00	28.00
Bulk Commodities			
Iron Ore		115.76	0.80
Baltic Dry Index		1716.00	-36.00
Richards Bay ICE Futures		122.00	0.65

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	482.00	-1.25
Wheat♦	Dec	577.25	-2.25
Soybeans♦	Nov	1293.00	-10.25
Soybeans Meal♦	Oct	388.80	-1.30
Cocoa (ICE Liffe)✠	Dec	2975.00	22.00
Cocoa (ICE US)♥	Dec	3460.00	44.00
Coffee(Robusta)✠	Nov	2465.00	18.00
Coffee (Arabica)♥	Dec	147.35	-1.90
White Sugar✠		717.30	8.00
Sugar 11♥		26.38	0.01
Cotton♥	Oct	89.20	0.80
Orange Juice♥	Nov	352.45	-2.65
Live Cattle♣	Oct	185.00	0.20
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	82.08	0.45

	Sep 27	% Chg Month	% Chg Year
S&P GSCI Spt	618.64	5.79	0.06
DJ UBS Spot	106.04	0.37	-5.95
TR/CC CRB TR	323.91	3.84	13.43
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
CntJpRwy	3679.00	3779.00	-100.00	-2.65	-15636.00	-81.1	-79.80
Denso	2504.00	2535.00	-31.00	-1.22	-7850.00	-75.9	-73.86
Murata Mfg	2685.00	2714.67	-29.67	-1.09	-5667.33	-68.0	-66.21
HondaMtr	1730.50	1752.00	-21.50	-1.23	-3588.00	-67.6	-61.70
NextEraE	57.91	59.96	-2.05	-3.42	-6.95	-13.5	-14.94
SHOP	68.58	70.04	-1.46	-2.08	-6.70	-10.6	-10.45
Workday	209.90	230.81	-20.91	-9.06	0.64	-8.8	-11.17
SandsCh	23.05	24.20	-1.15	-4.75	-0.95	-8.3	-12.02
Ericsson	52.49	53.59	-1.10	-2.05	-3.67	-8.3	-3.05
Bayer	45.12	45.72	-0.61	-1.32	-3.44	-8.2	-8.22
Telia Co	22.12	22.34	-0.22	-0.98	-1.55	-7.4	2.98
BASF	42.40	42.28	0.12	0.27	-3.41	-7.2	-7.23
Target	109.41	109.74	-0.33	-0.30	-7.58	-6.7	-11.37
AEP	74.80	75.86	-1.06	-1.40	-4.02	-6.4	-5.54
Fresenius SE	29.14	29.03	0.11	0.38	-2.08	-6.3	-6.33
E.ON	11.11	11.26	-0.15	-1.33	-0.60	-6.3	-6.28
FastRetail	32530.00	33150.00	-620.00	-1.87	-1550.00	-6.3	-0.21
Natl Grid	966.40	982.80	-16.40	-1.67	-46.20	-6.1	-1.29
Bradesco	12.27	12.27	0.00	0.00	-0.79	-6.0	-9.21
Citic Ltd	7.00	7.06	-0.06	-0.85	-0.39	-6.0	-8.98

Based on the FT Global 500 companies in local currency

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	200.78	0.01	-2.19	-1.44	-1.65	6.61
Corporates(£)	328.89	-0.13	0.54	1.78	1.20	10.93
Corporates(€)	212.18	-0.13	-0.96	2.35	-0.55	3.44
Eurozone Sov(€)	207.22	-0.21	-2.70	-0.14	-2.03	-1.68
Gilts(£)	259.07	0.00	-0.31	-3.89	0.34	5.38
Overall(£)	271.79	-0.03	-0.07	-2.41	0.57	6.46
Overall(€)	205.14	-0.18	-2.13	0.47	-1.52	-0.36
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	755.09	-2.10	-	-	5.53	36.86
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	433.19	-6.65	13.93	-	444.60	409.66
Europe 5Y	80.33	-1.36	2.84	-	83.00	75.15
Japan 5Y	72.69	0.63	1.77	-	72.79	70.54
Senior Financials 5Y	91.52	-1.58	2.70	-	94.65	87.01
Markit CDX						
Emerging Markets 5Y	224.85	4.13	10.11	-	224.85	213.47
Nth Amer High Yld 5Y	476.47	-	-	-	476.47	476.47
Nth Amer Inv Grade 5Y	74.02	-0.43	3.86	-	74.45	70.16

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

BONDS: INDEX-LINKED

	Price Sep 27	Yield Sep 27	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.53	2.424	2.382	-0.35	5.25	65101.66	8
Fr 0.10%' 25	98.73	1.002	1.022	-0.22	12.79	240750.11	18
Swe 1.00%' 25	127.95	1.543	1.548	0.02	35.93	227354.56	7
UK 0.125%' 26	98.55	0.715	0.669	1.21	13.45	500006.53	31
	-	-	-	-	-	-	-
UK 2.00%' 35	241.55	0.775	0.758	0.25	9.08	500006.53	31
US 0.625%' 26	94.94	2.920	2.899	-0.22	42.42	1592689.58	48
US 3.625%' 28	104.85	2.490	2.465	-1.13	16.78	1592689.58	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.34	1.61	-0.36
Austria	3.26	0.53	-1.45
Canada	4.19	1.46	-0.51
Denmark	2.97	0.24	-1.73
Finland	3.22	0.49	-1.48
Germany	2.73	0.00	-1.97
Italy	2.13	-0.60	-2.57
Japan	0.40	-2.33	-4.30
Netherlands	3.04	0.31	-1.66
New Zealand	5.18	2.45	0.48
Norway	4.01	1.28	-0.69
Portugal	3.21	0.48	-1.49
Spain	3.58	0.85	-1.13
Sweden	1.23	-1.50	-3.47
Switzerland	1.07	-1.66	-3.63
United States	4.70	1.97	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

BONDS: HIGH YIELD & EMERGING MARKET

Sep 28	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

VOLATILITY INDICES

	Sep 28	Day Chng	Prev	52 wk high	52 wk low
VIX	17.31	-0.91	18.22	34.85	12.68
VXD	12.42	-2.87	15.29	34.44	3.10
VXN	21.52	-0.82	22.34	40.18	5.85
VDAX	17.62	-0.70	18.31	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	77.91	4.34	-0.02	0.15	0.21	0.31
	02/50	1.00	89.92	2.18	-0.02	0.18	0.24	-0.01
Austria	02/29	0.50	86.56	3.26	0.03	0.06	0.22	0.51
	02/47	1.50	66.27	3.67	0.03	0.17	0.35	0.87
Belgium	06/27	0.80	91.73	3.19	0.03	0.04	0.21	0.78
	06/47	1.60	64.67	3.91	0.04	0.21	0.36	0.89
Canada	03/25	1.25	94.81	5.07	0.03	0.02	0.16	1.25
	06/30	1.25	83.02	4.19	0.05	0.20	0.37	0.84
	12/48	2.75	81.42	3.92	0.05	0.26	0.37	0.75
Denmark	11/29	0.50	86.34	2.97	0.03	0.09	0.22	0.39
	11/39	4.50	116.25	3.19	0.02	0.15	0.29	0.59
Finland	09/24	0.00	96.57	3.70	0.01	0.02	0.17	1.57
	09/29	0.50	85.46	3.22	0.03	0.07	0.19	0.55
France	05/28	0.75	89.64	3.18	0.04	0.09	0.23	0.68
	05/48	2.00	71.12	3.83	0.04	0.19	0.36	0.85
Germany	08/29	0.00	85.36	2.73	0.03	0.07	0.21	0.60
	08/48	1.25	69.95	2.98	0.02	0.17	0.36	0.92
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.68	3.83	0.08	0.18	0.34	-0.44
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.56	3.19	-0.01	0.00	0.22	0.89
	02/45	2.00	75.13	3.70	0.03	0.19	0.28	0.69
Italy	02/25	0.35	95.38	3.92	0.03	0.10	0.27	0.48
	05/30	0.40	89.34	2.13	0.03	0.28	0.38	-0.09
	03/48	3.45	77.95	5.03	0.03	0.29	0.53	0.53
Japan	04/25	0.05	99.96	0.08	0.00	0.00	0.01	0.02
	12/29	0.10	98.13	0.40	-0.01	0.02	0.06	0.16
	12/49	0.40	74.53	1.59	0.00	0.00	0.06	0.24
Netherlands	07/27	0.75	91.91	3.04	0.02	0.02	0.19	0.74
	01/47	2.75	91.64	3.27	0.03	0.17	0.34	0.84
New Zealand	05/31	1.50	77.03	5.18	-0.03	0.10	0.17	0.92
	09/40	2.50	113.48	3.13	0.02	0.10	0.18	0.48
Norway	08/30	1.38	84.38	4.01	-0.03	0.10	0.07	0.52
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.13	5.11	-0.02	0.01	-0.29	-2.02
	04/47	4.00	78.70	5.66	0.12	0.07	0.09	-1.01
Portugal	04/27	4.13	102.99	3.21	0.01	0.05	0.21	0.60
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.97	3.58	0.04	0.13	0.27	0.51
	10/46	2.90	78.53	4.40	0.02	0.20	0.37	0.83
Sweden	06/30	0.13	112.12	1.23	-0.01	0.03	0.10	1.56
	03/39	3.50	106.00	3.01	0.00	0.06	0.09	0.90
Switzerland	04/28	4.00	112.96	1.05	0.01	-0.06	0.04	-0.25
	06/29	0.00	94.09	1.07	0.02	-0.03	0.07	-0.25
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	89.35	4.31	0.06	0.08	-0.35	-0.27
	07/47	1.50	53.77	4.77	-0.02	0.12	0.10	-0.12
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.05	5.37	0.05	0.06	0.14	0.98
	02/30	1.50	82.52	4.70	0.08	0.23	0.33	0.65
	02/50	0.25	58.17	2.40	0.03	0.29	0.38	0.63

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

BONDS: GLOBAL INVESTMENT GRADE

Sep 28	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

GILTS: UK CASH MARKET

Sep 28	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.37	5.04	-0.20	0.40	-0.40	18.31	98.37	94.59	35.55
Tr 2pc '25	94.92	4.77	2.80	3.02	-5.92	11.97	97.82	92.80	39.93
Tr 0.125pc '26	90.32	4.54	3.42	4.37	-4.82	4.85	92.38	86.54	35.32
Tr 1.25pc '27	88.83	4.47	4.20	5.42	-3.87	4.68	93.30	85.65	40.99
Tr 0.5pc '29	81.25	4.49	4.18	5.40	-2.18	7.93	87.71	78.21	28.92
Tr 1pc '32	75.97	4.49	4.42	5.90	1.58	11.97	110.34	74.53	35.96
Tr 4.25pc '36	95.84	4.70	4.44	6.58	3.52	13.25	110.66	94.67	31.68
Tr 4.5pc '42	95.00	4.90	3.59	5.15	4.70	20.69	117.12	93.79	28.35
Tr 3.75pc '52	81.87	4.94	3.56	5.56	6.70	27.32	110.80	81.87	25.11
Tr 4pc '60	85.76	4.84	3.64	5.68	7.08	30.46	122.75	85.76	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Sep 28	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.78	-0.31	2357.79	0.76	3.29	4.65
2 5 - 10 Years	140.98	-1.21	3040.84	0.12	1.64	4.45
3 10 - 15 Years	143.94	-1.90	3410.82	-1.28	-1.18	4.71
4 5 - 15 Years	140.50	-1.40	3126.24	-0.27	0.76	4.55
5 Over 15 Years	183.43	-2.70	3241.88	-3.99	-11.68	4.86
7 All stocks	126.07	-1.43	2871.15	-1.12	-2.55	4.76

Index Linked	Sep 28	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	329.55	-0.36	1.09	3.90	2810.85	1.12	5.08
2 Over 5 years	484.11	-2.78	-4.25	-4.41	3708.10	-4.17	-3.81
3 5-15 years	442.19	-1.67	-0.37	3.36	3602.97	-0.32	4.30
4 Over 15 years	511.31	-3.54	-6.79	-9.84	3795.37	-6.69	-9.46
5 All stocks	470.67	-2.25	-3.11	-2.62	3680.04	-3.03	-1.93

Yield Indices	Sep 28	Sep 27	Yr ago		Sep 28	Sep 27	Yr ago
5 Yrs	4.42	4.24	4.19	20 Yrs	4.90	4.73	4.08
10 Yrs	4.57	4.38	4.15	45 Yrs	4.73	4.56	3.61
15 Yrs	4.80	4.62	4.14				

Real yield	inflation 0% Sep 28	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Sep 28	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.13	2.53	0.98	0.04	0.76	2.55	0.61	-0.63
Over 5 yrs	1.32	18.70	1.17	0.64	1.28	18.76	1.13	0.61
5-15 yrs	0.95	9.43	0.77	0.48	0.85	9.44	0.67	0.38
Over 15 yrs	1.41	24.77	1.27	0.67	1.39	24.78	1.25	0.66
All stocks	1.31	15.11	1.16	0.63	1.26	15.20	1.11	0.59

See FTSE website for more details www.ftse.com/products/indices/gilts
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MANAGED FUNDS SERVICE

LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB

FCA Recognised

Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1203	-	-0.0157	-
Global Equity Fund	£ 3.3105	-	-0.0214	-
Global Fixed Interest Fund	£ 0.7256	-	-0.0035	5.80
Income Fund	£ 0.6143	-	-0.0037	3.37
Sterling Fixed Interest Fund	£ 0.6577	-	-0.0067	4.00
UK Equity Fund	£ 1.8455	-	-0.0045	-

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 177.48	-	-0.47	0.00
Algebris Financial Credit R EUR	€ 151.83	-	-0.40	0.00
Algebris Financial Credit Rd EUR	€ 88.72	-	-0.24	6.16
Algebris Financial Income I EUR	€ 186.74	-	-1.03	0.00
Algebris Financial Income R EUR	€ 168.68	-	-0.95	0.00
Algebris Financial Income Rd EUR	€ 99.41	-	-0.56	4.96
Algebris Financial Equity B EUR	€ 178.17	-	-0.06	0.00
Algebris Financial Equity R EUR	€ 148.63	-	-0.05	0.00
Algebris IG Financial Credit I EUR	€ 98.46	-	-0.25	0.00
Algebris IG Financial Credit R EUR	€ 96.55	-	-0.25	0.00
Algebris Global Credit Opportunities I EUR	€ 131.74	-	-0.40	0.00
Algebris Global Credit Opportunities R EUR	€ 128.20	-	-0.40	0.00
Algebris Global Credit Opportunities Rd EUR	€ 109.34	-	-0.34	3.52
Algebris Core Italy I EUR	€ 141.06	-	-0.96	0.00
Algebris Core Italy R EUR	€ 133.09	-	-0.91	0.00
Algebris Sust. World B	€ 104.71	-	0.50	-
Algebris Sust. World R	€ 103.44	-	0.48	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 525.96	-	-5.47	0.00
AEF Ltd Eur	€ 478.71	-	-5.29	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.48	-	-0.99	4.18
Artemis Positive Future Fund	61.27	-	-0.48	-
Artemis Target Return Bond I Acc	108.90	-	-0.26	3.94

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 116.25	-	0.64	-
Emerging Markets Equity ESG Fund	$ 133.03	-	1.35	0.00
Emerging Markets Frontier Equity Fund	$ 183.54	-	0.41	0.96
Emerging Markets Blended Debt Fund	$ 50.23	-	-0.40	-
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	-
Emerging Markets Active Equity Fund	$ 117.16	-	0.21	-
Emerging Markets Corporate Debt Fund	$ 57.05	-	-0.13	7.18
Emerging Markets Debt Fund	$ 55.62	-	-0.26	5.70
Emerging Markets Local Currency Bond Fund	$ 60.68	-	-0.58	4.75

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6702.34	-	-98.68	0.00
American One	$ 7329.94	-	-169.23	-
Bond Global	€ 1543.56	-	-0.19	0.00
Eurocroissance	€ 1281.94	-	-24.56	0.00
Far East	$ 950.16	-	-29.82	-

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.86	-	0.05	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE

+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2019	-	-0.0045	2.83
High Income	£ 0.6324	-	-0.0054	5.22
Sterling Bond	£ 1.2239	-	-0.0110	3.59

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9201	-	-0.0030	0.02
Balanced Strategy	£ 0.9200	-	-0.0031	1.03
Cautious Balanced Strategy A	£ 0.8861	-	-0.0032	1.78
Growth Strategy A	£ 0.9321	-	-0.0036	-
High Growth Strategy A	£ 0.9344	-	-0.0041	0.73
Cautious Balanced Strategy	£ 1.2405	-	-0.0045	1.28
Growth Strategy	£ 1.9521	-	-0.0076	-
High Growth Strategy	£ 2.7426	-	-0.0121	-
US$ Growth Strategy	$ 1.7326	-	-0.0051	-

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY

Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 133.46	134.06	-0.16	1.70
Capital Gearing Portfolio GBP P	£ 36520.37	36721.74	-44.63	-
Capital Gearing Portfolio GBP V	£ 177.62	178.60	-0.22	-
Dollar Fund Cls D Inc	£ 160.22	160.70	0.09	1.29
Dollar Hedged GBP Inc	£ 89.37	89.64	-0.22	1.23
Real Return Cls A Inc	£ 191.66	192.23	-0.06	1.80

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 300806.33	300806.33	-18627.62	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.

www.dodgeandcox.worldwide.com 020 3713 7664

FCA Recognised

Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 16.31	-	0.03	-
EUR Accumulating Class (H)	€ 10.45	-	-0.04	-
EUR Distributing Class	€ 11.40	-	0.02	-
EUR Distributing Class (H)	€ 7.24	-	-0.03	2.41
GBP Distributing Class	£ 12.13	-	-0.04	-
GBP Distributing Class (H)	£ 7.84	-	-0.03	2.39
USD Accumulating Class	$ 12.36	-	-0.05	-

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 31.19	-	0.07	-
GBP Accumulating Share Class	£ 42.27	-	0.16	-
GBP Distributing Share class	£ 28.12	-	0.11	-
EUR Accumulating Share Class	€ 44.58	-	0.37	-
GBP Distributing Class (H)	£ 14.21	-	0.03	0.24

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 39.28	-	0.12	0.00
GBP Accumulating Share Class	£ 50.34	-	0.23	0.00
GBP Distributing Share Class	£ 29.95	-	0.14	0.00
EUR Accumulating Share Class	€ 48.48	-	0.45	0.00
GBP Distributing Class (H)	£ 15.38	-	0.05	0.16

Dragon Capital
www.dragoncapital.com

Fund information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 28.38	-	0.02	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.15	-	-0.33	2.10

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.49	-	-0.71	0.00
Smaller Cos Cls Two Shares	€ 32.73	-	-0.46	0.00
Smaller Cos Cls Three Shares	€ 16.33	-	-0.23	0.00
Smaller Cos Cls Four Shares	€ 21.53	-	-0.30	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP

Callfree: Private Clients 0800 414161

Broker Dealings: 0800 414 181

OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	-0.01	3.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	-0.01	1.56
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03
American Fund W-ACC-GBP	£ 57.98	-	-0.26	0.00
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.78
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 32.55	-	-0.31	-
Global High Yield Fund W-ACC-GBP	£ 14.07	-	-0.02	-
Japan Fund W-ACC-GBP	£ 6.30	-	-0.07	1.40
Japan Smaller Companies Fund W-ACC-GBP	£ 3.49	-	-0.03	0.65
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	1.38
Special Situations Fund W-ACC-GBP	£ 43.12	-	-0.12	-
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.77	-	-0.04	3.75
Sustainable Water & Waste W-ACC-GBP	£ 1.12	-	-0.01	0.52
Sustainable Water & Waste W-INC-GBP	£ 1.10	-	-0.01	0.52
UK Select Fund W-ACC-GBP	£ 3.72	-	-0.03	2.50
Global Enhanced Income W-ACC-GBP	£ 2.41	-	-0.02	-
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	-0.01	2.09
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	-0.01	1.69
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	-0.01	1.41

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 168.93	-	1.90	0.00
American Fund USD Class	$ 177.61	-	0.78	0.00
American Fund GBP Hedged	£ 86.51	-	0.38	0.00
American Fund GBP Unhedged	£ 146.34	-	1.05	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 46.38	-	-0.16	0.00
Foord Global Equity Fund (Lux) | R	$ 15.98	-	0.01	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 19.13	-	0.02	0.00
Foord International Trust (Gsy)	$ 45.22	-	-0.16	0.00

GAM
funds@gam.com, www.funds.gam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 99.32	-	-0.25	1.23
LAPIS GBL MED DEV 25.YLD-Na-D	£ 86.70	-	-0.58	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 118.35	-	-0.51	2.95

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.03	-	0.01	-
Guinness Global Innovators Y GBP Acc	£ 29.01	-	0.15	-
Guinness Sustainable Global Equity Y GBP Acc	£ 10.86	-	0.02	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832

www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.15	-	0.00	2.96

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF

www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	-0.01	3.35
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.69	-	-0.37	2.85
M&G Charity Multi Asset Fund Inc	£ 0.86	-	-0.01	4.16
M&G Charity Multi Asset Fund Acc	£ 105.56	-	-0.83	3.97

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 89.52	-	-0.94	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 93.35	-	-1.08	0.00
Milltrust Laurium Africa Fund SP A	$ 89.47	-	-0.93	0.00
Milltrust Marcellus India Fund SP	$ 134.77	-	-0.37	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 125.40	-	0.20	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 112.90	-	1.35	0.00
Milltrust Xingtai China Fund SP A	$ 89.80	-	-0.22	0.00
The Climate Impact Asia Fund SP A	$ 72.01	-	-0.30	0.00
The Climate Impact Asia Fund (Class B)	$ 71.15	-	-0.29	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com

Please find more details on our website: www.mirabaud-am.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 115.18	-	-0.32	0.00
Mir. - DiscEur D Cap GBP	£ 153.65	-	-0.67	0.00
Mir. - UKEq HA Cap I GBP	£ 128.52	-	-0.23	-

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.29	-	-0.04	0.50
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.88	-	-0.01	3.52
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.93	-	-0.04	1.18
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.30	-	-0.03	0.68
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.31	-	-0.10	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.66
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.47	-	-0.02	0.68

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 929.14	-	6.55	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG

www.orbis.com 0800 358 2030

Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 12.08	-	0.00	0.00
Orbis OEIC Global Balanced Standard	£ 20.18	-	0.02	-
Orbis OEIC Global Equity Standard	£ 24.03	-	0.07	2.37

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 151.83	-	-	0.00
Platinum Global Growth UCITS Fund	$ 8.13	-	-0.09	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.33	-	-0.06	0.00
Platinum Global Dividend UCITS Fund	$ 44.03	-	-0.52	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 16.28	16.28	0.06	-
Asian Starts I USD Acc $	$ 13.64	-	0.05	0.00
Biotechnology I USD	$ 36.65	36.65	-0.09	-
China Stars I USD Acc $	$ 9.76	9.76	0.04	0.00
Emerging Market Stars I USD Acc	$ 10.94	-	0.00	0.00
European Ex UK Inc EUR Acc	€ 15.08	15.08	-0.06	0.00
Financial Opps I USD	$ 13.63	-	-0.01	-
Global Convertible I USD	$ 13.26	13.26	0.00	0.00
Global Insurance I GBP	£ 10.68	-	-0.03	-
Global Technology I USD	$ 75.37	-	0.50	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.49	18.49	-0.06	0.00
Healthcare Dis I Acc USD $	$ 11.39	-	0.01	0.00
Healthcare Opps I USD	$ 63.38	-	0.02	0.00
Income Opportunities B2 I GBP Acc	£ 3.01	3.01	0.00	-
Japan Value I JPY	¥ 180.48	180.48	-0.56	-
North American I USD	$ 34.90	34.90	0.20	0.00
Smart Energy I USD Acc $	$ 9.04	9.04	-0.01	0.00
Smart Mobility I USD Acc $	$ 8.43	8.43	-0.02	-
UK Val Opp I GBP Acc	£ 12.44	12.44	-0.07	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 26/09/2023	£ 534.47	539.55	-6.26	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331

Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 171.75	-	-0.13	5.90
Prusik Asia Fund U Dist.	£ 194.27	-	-1.67	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 82.30	-	-0.38	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	311.53	-	-2.16	-
PCG C ✠	302.55	-	-2.11	-

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 220.70	220.70	-0.52	0.00
RAM Systematic European Eq	€ 511.16	511.16	-0.50	0.00
RAM Systematic Funds Global Sustainable Income Eq	$ 148.97	148.97	-0.57	0.00
RAM Systematic Long/Short European Eq	€ 152.04	152.04	0.52	0.00

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ

Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	98.58	-	-0.57	1.91
LF Ruffer Diversified Rtrn C Inc	96.09	-	-0.57	1.92
LF Ruffer Equity & General C Acc	570.97	-	-3.01	0.76
LF Ruffer Equity & General C Inc	508.91	-	-2.69	0.76
LF Ruffer Gold C Acc	234.02	-	-7.62	0.00
LF Ruffer Gold C Inc	141.04	-	-4.59	0.00
LF Ruffer Total Return C Acc	533.10	-	-1.07	-
LF Ruffer Total Return C Inc	324.69	-	-0.65	-

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 136.97	-	-0.63	0.00
Rubrics Global Credit UCITS Fund	$ 16.76	-	-0.03	0.00
Rubrics Global Fixed Income UCITS Fund	$ 167.08	-	-0.44	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	579.56	579.56	-4.72	0.00
Slater Income A Inc	135.49	135.49	-0.46	5.70
Slater Recovery A Acc	304.98	304.98	-0.78	-
Slater Artorius	261.79	261.79	-0.90	0.58

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi

enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 234.88	-	-0.62	-
SF Global Best Ideas Eq D GBP INC	£ 293.66	-	0.06	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Other International Funds

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 883.49	-	-1.04	0.00
Superfund Green Silver	$ 758.67	-	-5.25	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 694.30	-	9.89	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.25	-	-0.12	3.75
Aptus Global Financials B Inc	£ 3.26	-	-0.07	3.87

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 442.87	-	-0.06	0.00
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ

Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	127.18	-	-0.66	0.07
Trojan Ethical Global Inc O Acc	102.92	-	-0.54	2.58
Trojan Ethical Global Inc O Inc	98.45	-	-0.51	2.62
Trojan Ethical O Inc	127.09	-	-0.66	0.08

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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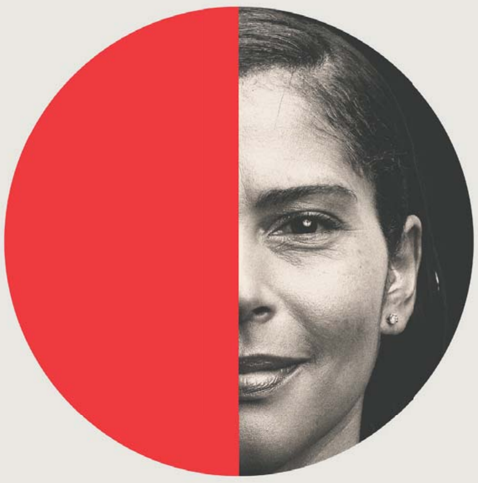


Ken Loach brings a fierce crackle to the table

FILM

Danny
Leigh

The Old Oak
Ken Loach
★★★★☆

The Creator
Gareth Edwards
★★★☆☆

The Wonderful Story of Henry Sugar
Wes Anderson
★★★★★

Fair Play
Chloe Domont
★★★★☆

From top: Ebla Mari in Ken Loach's refugee drama 'The Old Oak'; John David Washington in Gareth Edwards' AI epic 'The Creator'

What were you doing in 2016? In Britain, a likely answer might be arguing about Brexit. Yet despite being set in that noisiest of recent years, the new Ken Loach film, **The Old Oak**, does not mention the word once. Given Loach's signature realism, that could read as an oversight. But for the drinkers in the fictional pub of the title, in a former mining village in the north of England, a referendum is not needed to alert them to the working-class anger that would shortly transfix Westminster.

The film opens with an act of violence — a camera, snatched and broken. (A dread omen from any filmmaker.) It belongs to Yara (Ebla Mari), one of a group of Syrian refugees bussed into steep streets now scarred by poverty, where she is confronted by an angry villager. For now, the episode is an outlier. The culprit is tutted at. But further confrontations await. Siren voices demand people pick a side.

Another definitive 2016 moment was the release of *I, Daniel Blake*, the Loach movie that punched through to mainstream British success. As with that film, *The Old Oak* turns on an everyday hero: TJ (Dave Turner), kindly landlord of the faded local pub. The place itself becomes a co-star. Now dead slow at its busiest, you see the ghosts of great nights past the same way you hear the silence when Yara steps inside.

But the silence does not last. Among a small band of regulars, protests at their own economic distress curdle into a grudge against the newcomers. If a criticism aimed at *I, Daniel Blake* was making saints of working-class characters, here the picture painted by writer Paul Laverty is sad and complex from the start.

The film unfolds with a fierce crackle. And a wide lens is in play alongside the micro close-up. The film is a period piece with far-sighted relevance. In an era of climate change, for instance, arguments about trade blocs may come to seem quaint compared to the future of vast numbers of displaced people.

Loach is too dogged an optimist to give in to despair. Still, the air of elegy is inescapable. In part, that comes with being 87. Though his retirement has been deferred more than that of Frank Sinatra, this time he has said the end is near with something close to certainty.

Political opponents will rejoice, but cinema will surely miss a director with this kind of moral force, and timing so uncanny. *The Old Oak* comes out in the UK the same week that hawkish home secretary Suella Braverman sought to redefine formally the very word refugee. If this is where Loach leaves us, he goes out speaking urgently to the absolute present moment.
In UK cinemas now

Long before ChatGPT, British director Oscar Sharp released *Sunspring* (2016), a short film "written" by an AI trained on sci-fi screenplays. (The result can be found on YouTube: still impressively weird.) At many times the budget, we now have **The Creator**, an earnest and spectacular epic starring John David Washington.

The film is co-written and directed by another British filmmaker, Gareth Edwards (*Monsters*, *Rogue One: A Star Wars Story*). But it brims with so much déjà vu, it too can feel like the product of a data scrape of genre classics.

None of this is underhanded. Nobody calls their humanoid characters "simulants" without knowing people will recall the replicants of *Blade Runner*. And the movie is, nominally, about AI itself.

As the tale begins in 2065, the US has already waged a successful war against the higher processing power in its midst. But the foe lives on as a guerrilla force, AI-driven simulants at large in "New Asia", a geopolitical mass that will also look pointedly familiar. If *Blade Runner* supplies the circuitry, Edwards channels *Apocalypse Now* for scenes of US helicopters strafing paddy fields — a 'Nam by any other name.

Washington plays a US soldier wrecked by his own human powers of deception. A former double agent, he once disastrously betrayed his own wife, a pro-simulant activist. Emotionally, then, he has a lot going on. The same is true for the film, packing huge themes into old-fashioned costume. The west is represented by hoo-rah Army grunts. Simulants take double duty as proxies of the Global South and angelic robo-naïfs.

What any of this really has to do with artificial intelligence is a puzzle, though it does mean a film released by Disney now insists that only murderous brutes could question AI. A penny for the thoughts of striking Hollywood actors.

Edwards is a movie nut of a particular stripe, the kind who, if he weren't a gifted director, might keenly invite you to check out his Blu-rays. And to say *The Creator* calls to mind other blockbusters is not a jibe. The filmmaking has heft enough for it to feel like a remix, not mimicry.

But for all the razzle-dazzle, we're probably meant to do more than admire the view: to reflect on matters existential. Instead, what sticks in your mind is how much our ideas of technology, war and even love are now impossibly entwined with a feedback loop of images from old movies. Whether AI or human, we are all being trained on the past.
In US and UK cinemas now

Subversion takes many forms. When Roald Dahl published his 1977 fiction **The Wonderful Story of Henry Sugar**, it was seen as a sly poke at his critics. They called him misanthropic; here was feel-good warmth with just the faintest wink of sardonic irony. As played by Ralph Fiennes, the old goat himself opens the excellent new adaptation by Wes Anderson, the first of four Dahl short stories the director is making at slimline length for Netflix.

Deeply Andersonian this Dahl is too: a pipe-cleaner figure of strict routine. Also on brand for the director is the structure of the material: a nesting doll affair that begins as the tale of the rich English dilettante of the title (played by Benedict Cumberbatch); then hands over to a medic (Dev Patel) in old Calcutta; and then an Indian showman (Ben Kingsley), miraculously able to see without using his eyes.

> 'The Old Oak' comes out in the UK the same week the home secretary sought to redefine the very word refugee

The mode is an exquisitely frantic bedtime story, the cast working at 1.5 times the speed of normal speech. The visual design is a joy: austere yogic huts and chic London casinos each rendered with watchmaker care. Lovely too is the way the film plays with our suspension of disbelief, set-movers jumping in at the end of scenes. Where blockbusters spend millions on digital de-ageing, Kingsley swaps wigs on-camera.

The result would be getting on for flawless even without the ace up Anderson's sleeve. Without wishing to spoil a surprise, the story hinges on the value of concentration; the need to focus without distraction. As a message made to be delivered via Netflix, such wilful shrinkers of the attention span, well — subversion is clearly not dead yet.
On Netflix now

Jagged little pill **Fair Play** comes trailed as that guiltiest of pleasures: the erotic thriller. The tag may have encouraged Netflix to spend $20mn buying it at this year's Sundance Film Festival. Depending on how much it makes you smack your lips, you may emerge gravely disappointed, or gratefully relieved. The reality is bracing, intelligent and largely free of the ripe excess the genre is famous for. (Sorry.)

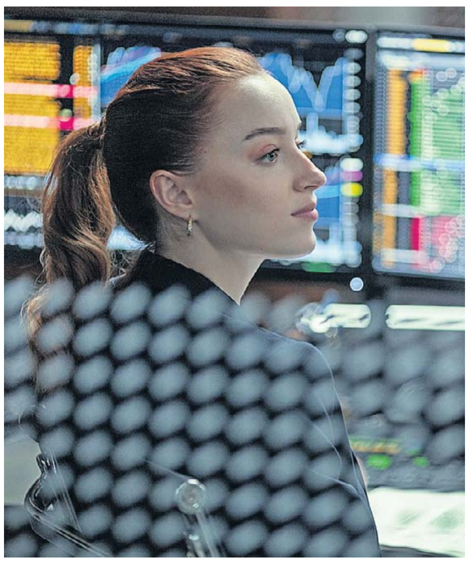
But sex does act as a carnal Greek chorus, underscoring the story from the first sequence of a New York wedding party. The bride and groom aren't our concern. Keep your eyes instead on picture-perfect guests Emily and Luke (Phoebe Dynevor and Alden Ehrenreich, both very good), another happy young couple, sneaking off for a scene-stealing tryst.

Note too their commutes to work the next morning: made separately, part of a shared secret. Both lovebirds turn out to be financial analysts at the same leading hedge fund, where romance among colleagues is a de facto forbidden. If last week's comedy *Dumb Money* made sport of funds like Citadel LLC, here we get a fictional insider view, defined by ambient hyper-stress. A portfolio manager publicly unravels behind the glass walls of their office. Outside, his colleagues are briefly tickled. Then they return to an HR tutorial on sexual harassment.

But debut director Chloe Domont isn't particularly out to expose Wall Street chauvinism. Her aim, though precise, is wider than that. Indeed, while Dynevor is typically the only woman on screen, the plot turns on Emily finding herself up for promotion, while Luke is stranded down the hierarchy.

The fallout is a car crash for them, grimly compelling for us, and not an aphrodisiac for anyone. Domont makes a plausible sell of hedge fund life, trusting audiences to decode the jargon. But she nails with eerie precision the markers of status across all workplaces: the money, yes, but also that certain glow that comes with being inside the meeting room that matters.

Of course, gender dynamics make it all more loaded still. If there are ragged edges to Domont's first feature, the film is also impressively serrated. The lesson is plain: a power couple is only ever as strong as its weakest member.
In US and UK cinemas now and on Netflix from October 6



Left: Phoebe Dynevor in erotic thriller 'Fair Play'. Below, from left, Dev Patel, Ben Kingsley and Richard Ayoade in Wes Anderson's 'The Wonderful Story of Henry Sugar'

The future of Heathrow expansion

A new chief executive and a boom in travel could resurrect the stalled third runway project. But rising costs at a time of increasing anxiety over the industry's environmental impact stand in the way.

By Philip Georgiadis and Gill Plimmer

Heathrow airport's plans to expand its capacity have faced criticism from climate campaigners. But many in the business world say it is vitally important for the UK economy

FT montage/Getty Images/PA

The view from Heathrow airport's 87 metre-high control tower stretches more than 20 miles, overlooking the constant flow of aircraft taking off and landing.

For nearly two years during the pandemic, those skies were unusually quiet. But the travel industry has roared back to life, propelling the UK's biggest airport towards its largest passenger numbers since 2019 and near its maximum capacity of 480,000 flights a year.

While the boom in trade is welcome, it has also reignited one of the thorniest public policy debates in the UK: how best to expand the capacity of London's five major international airports — or if it should be increased at all at a time of rising anxiety over climate change.

At the centre of that equation is Heathrow, which has dropped from the world's second busiest airport at the turn of the century behind Atlanta's Hartsfield-Jackson to eighth place, trailing Istanbul and Dubai.

It is a sobering demotion for Britain, the country that co-developed the supersonic Concorde jet, turned terminals into attractive shopping destinations and led a drive towards cheap package holidays and budget flights.

What happens next for Heathrow will fall to its incoming chief executive, Thomas Woldbye, from Copenhagen airport, who must decide how best to proceed with government-approved plans for a third runway.

The decades-long discussion appeared to be resolved when the UK parliament approved the major expansion in 2018 and for other airports serving the capital, such as Gatwick and Stansted, to upgrade existing airfields. But just as Heathrow was poised to apply for planning permission, the outbreak of Covid-19 plunged commercial aviation into a fight for survival.

Now there are new calculations to be made, not least how to pay for the new runway and surrounding infrastructure at a time when inflation has pushed up financing and construction costs.

For Sir Howard Davies, chair of the commission that guided the Conservative government's airport policymaking before the pandemic, the final decision from Heathrow's shareholders on whether to expand the airport represents a wider judgment on the future prospects of the UK and its capital city.

"Until recently, no one has lost money by betting on London. It has been the big growth city in Europe, and it was right up until Brexit. Is it now?" he asks.

But many in the wider business community believe it is crucial for the third runway to go ahead if Britain is to compete with the rest of the world. "Expansion at Heathrow airport is vitally important for the UK economy and remains a priority for businesses," says Alex Veitch, head of policy and insight at the British Chambers of Commerce.

Gateway to the world

The first passenger flight took off from Heathrow in 1946, then called London airport, destined for Buenos Aires.

The event heralded a period of rocketing growth in civil aviation, with Britain at the forefront. But as demand grew, so did the need for more capacity.

Plans to allow Heathrow to expand and keep up with other big airports began in earnest 20 years ago, but were almost immediately beset by political opposition, not least from voters living underneath its flight paths.

By 2019, the airport laid out its plan for one of the most expensive private sector infrastructure projects in the UK, with an estimated cost of £14bn. As well as a 3.5km runway and taxiways on land to the north-west of the airport's current boundary, the work would involve diverting the nearby M25 motorway into a tunnel to make room for the expansion. In the process, 750 homes, a primary school and an energy plant would be demolished.

The upgrade, however, would help the airport meet demands for flying, projected to rise in the UK by 52 per cent by 2050, according to recent forecasts.

John Holland-Kaye, Heathrow's outgoing chief executive, insists that the airport needs to expand, arguing that the pandemic was a blip in the longer-term trend of ever-growing demand for travel: "When it comes to Heathrow, it is a need for hub capacity. What we do is so different to what Gatwick, Stansted, Luton and the other airports do. It . . . connects all UK regions to [the world]."

Business leaders are almost unanimous in calling for a bigger "hub" airport, which connects short and long-haul flights, enabling passengers to transfer to flights to other airports worldwide. Their support comes despite the drop-off in corporate travel and the rise of videoconferencing. Heathrow, one of the UK's most important ports, handled £203bn of cargo last year, more than all the country's other airports combined.

Martin McTague, national chair of the Federation of Small Businesses, says increased airport capacity would be "a driver for economic growth, providing new jobs, linking UK businesses to new markets, bolstering international tourism, and developing both national and regional connectivity".

Yet Heathrow is a laggard compared with other countries, which have expanded their airport capacity more rapidly and more cheaply than in the UK, says Sam Dumitriu, head of policy at Britain Remade, a campaign group that pushes for infrastructure improvements. The organisation was set up by a former adviser to Boris Johnson on energy and the environment.

Turkey, for example, opened the first phase of its new Istanbul international airport four years ago at a cost of about $11bn. It is now the busiest in Europe, with five runways capable of serving 90mn passengers a year.

"In almost every type of infrastructure, from airports and railways to nuclear power and road tunnels, the UK pays over the odds compared to other developed nations," says Dumitriu, who blames outdated planning policies and ministerial indecision for legal challenges and delays.

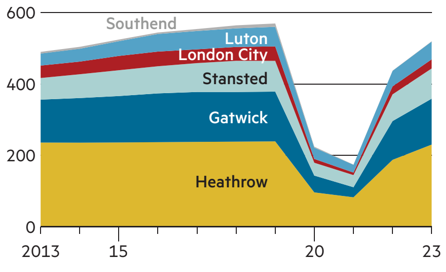
Britain is not the only country to have struggled with airport expansion. Paris's Charles de Gaulle airport has to rethink plans for a fourth terminal after new environmental regulations and the effects of Covid-19 made it unfeasible, Dumitriu concedes. Similarly, Amsterdam's Schiphol airport, a beneficiary of the delays in expanding Heathrow, is being forced to cut flights by the Dutch government on environmental grounds.

In Berlin, the new Brandenburg airport opened in 2020, 10 years late and three times over budget at €7bn.

Alexander Jan, former chief economist at engineering group Arup, says that other countries are "stealing a march" on Britain: "They might be taking the carbon but they are also getting the jobs, prosperity and growth."

Heathrow is responsible for about half of London's air traffic

Scheduled departures ('000)



Source: Cirium (aviation analytics company)

To build or not to build

Heathrow's future hinges on the arrival of its new boss Woldbye, whose CV includes managing an expansion in environmentally conscious Denmark.

The airport's shareholders and board are yet to decide whether to push forward with a third runway, although multiple people familiar with the matters say there is still broad support.

But even if the board is prepared to proceed there are new headwinds to face, including the airport's debt-laden balance sheet and inflation, which has pushed up financing and construction costs. Heathrow executives do not know how much the project would now cost, the people say.

Heathrow is owned by a consortium of investors, led by the listed but family-controlled Spanish construction company Ferrovial, and includes sovereign wealth funds from Singapore, Qatar and China. Ever since privatisation in 1987, the owners have been allowed to collect a return based on the regulatory value of their assets — encouraging them to continuously expand. This stable framework has allowed Heathrow to fund itself almost entirely with debt.

> 'In almost every type of infrastructure, the UK pays over the odds compared to other developed nations'

Now the company has £16bn of borrowings and despite the bounceback in passenger numbers, it posted a loss this year largely due to the rising cost of its inflation-linked loans.

Although Heathrow insists it can finance expansion through a combination of equity and debt, there are concerns its leveraged structure would be unable to support a project as large as a third runway. That has prompted alarm in the airline industry that the project would be paid for by raising the charges levied on carriers and passengers.

Shai Weiss, the chief executive of Virgin Atlantic, said in a speech last November that it would be difficult for airlines to support expansion at Heathrow until the regulatory framework was reformed so that the airport was "focused on delivering a quality experience for passengers . . . rather than excessive dividends for shareholders".

Willie Walsh, director-general of the airline lobby group Iata and a former British Airways boss, agrees, saying it "would be crazy" to trust Heathrow to manage the sizeable construction costs.

While he does not dispute the benefits of expansion, he argues that any discussions need to be preceded by "lower costs in the current set-up".

The expansion project also brings additional costs in the form of the surrounding infrastructure. Although Heathrow had said it would contribute £1bn, Transport for London has estimated it will require £10bn to deliver public transport infrastructure, as well as the rerouting of the M25, to accommodate the 50 per cent increase in demand. Heathrow disputes the figure.

Chris Tarry, an aviation consultant at Ctaira consultancy, says that Heathrow would "absolutely" seek to recoup the investment spent on a new runway through landing fees charged to airlines, which are set by the aviation regulator but passed through to passengers.

London's other big airports, meanwhile, have been quietly pushing on with their own expansion plans. Gatwick, denied a new second runway by the government's support for Heathrow, this year launched a consultation on a smaller scheme to bring its standby runway into regular use.

A far more modest undertaking than at Heathrow, the estimated £2.2bn project would boost capacity at London's second busiest airport from about 45mn passengers per year to 75mn.

Stansted, Luton and City airports all have plans to grow passenger numbers without building new runways. Some industry analysts believe this taps into a shift towards airlines using smaller aircraft on direct, medium-haul routes, such as to the Middle East.

Ken O'Toole, deputy chief executive of Manchester Airports Group, which owns Stansted, says that encouraging airports to develop schemes that make best use of existing capacity is "the best deal for consumers, the economy and the environment".

Some experts believe Heathrow has lost the momentum it had before the pandemic. Particularly "momentum of policy . . . and the ability to produce a business case which attracts investment," says Alistair Watson, head of planning at law firm Taylor Wessing. "Right now, aviation planning and Heathrow have none of that."

'It will never happen'

For campaigners opposed to Heathrow expansion, the delays have given their cause renewed optimism.

Robert Barnstone, co-ordinator of pressure group the No 3rd Runway Coalition, is confident that the third runway will not happen. The argument "is weaker than it has been for the past decade", he says. "Not just for the obvious environmental damage that adding 260,000 more flights would generate, but in terms of the financeability and the economic case for the project."

In the years since the expansion was agreed, the UK has beefed up its climate change commitments and in 2019 passed a legally binding commitment to achieve net zero by 2050.

London's airports

Heathrow
Passenger numbers, 2022:
61.6mn
Won government backing for a third full-length runway in 2018, allowing it to increase capacity by 260,000 flights a year

Gatwick
Passenger numbers, 2022:
32.8mn
Applied for planning permission in July to increase capacity by 60 per cent, allowing it to handle up to 75mn passengers a year by the late 2030s

Stansted
Passenger numbers, 2022:
23.3mn
In 2021, the airport was granted permission to increase the size of its terminal so it would be possible to serve 43mn passengers at peak capacity without the need for an additional runway

Luton
Passenger numbers, 2022:
13.3mn
Submitted an application this year for plans to increase capacity to 32mn passengers by building a second terminal

London City
Passenger numbers, 2022:
3mn
In July, Newham council rejected plans to boost capacity to 9mn passengers by 2031, citing noise pollution and other environmental fears

The UK government and the aviation industry have nevertheless both argued that growth in flying is compatible with climate targets, and are betting on breakthrough technologies such as new fuels or propulsion methods emerging at commercial scale.

Tim Alderslade, chief executive of industry body Airlines UK, says UK aviation has "broken the link between growing passenger numbers and carbon emissions". But he adds that government support is needed to increase supply and bring down the price of available "sustainable aviation fuels".

But most environmentalists, and some scientists, dispute this. Cutting flying, they say, is the only realistic way for the sector to decarbonise successfully. Tim Johnson, director of the Aviation Environment Federation, an NGO, says plans are banking on "the best possible outcomes". "I don't think that is the reality," he adds, saying progress is slow.

A significant setback came from the government's own independent panel of advisers. In June, the Climate Change Committee recommended that no airport expansions should proceed until a UK-wide system was in place to assess and control the sector's emissions.

London mayor Sadiq Khan, who has made reducing the capital's air pollution a top priority, is also opposed to expansion. "A third runway at Heathrow will have a damaging impact on air quality, noise and London's ability to achieve net zero carbon," his office says.

There are also questions on the need for a hub airport considering there are fewer of the business travellers who previously drove demand on many of the most lucrative routes. Three of Europe's largest airline groups, British Airways owner IAG, Lufthansa and Air France-KLM, all recently reported a drop in the rate of recovery in corporate travel, while bookings at US airlines have flatlined over the past year.

But Davies, the former Airports Commission chair, says that the setbacks are not "going to change the calculation". "If you wanted a significant increase in London airport capacity then Heathrow is [still] highly likely to be the best place to do it," he adds.

A larger question may be whether expansion is politically palatable for the government or the opposition Labour party, which is leading the polls ahead of an expected election next year. The government still supports Heathrow's expansion, provided it can be delivered within the country's environmental obligations. Labour has said Heathrow's plans fail four "tests" it has set the project, including on the environment and delivering benefits across the UK.

Some believe Heathrow's plans for expansion are in jeopardy. "The political space seems to be shrinking," says Johnson. "And at some point will be closed."

The FT View

FINANCIAL TIMES
‘Without fear and without favour’

ft.com/opinion

For business, breaking up with China is hard to do

Companies need more clarity over direction of western policy on Beijing

The news this week that a senior Nomura banker, Charles Wang Zhonghe, has been barred from leaving mainland China has sent ripples through foreign companies and investors in the country. The circumstances behind the ban remain murky, though it may be connected to a long-running probe into China’s top tech sector dealmaker Bao Fan, who disappeared in February. But it is a reminder of just how unpredictable the environment has become for overseas businesses.

The ban follows mounting scrutiny of foreign firms in China, including raids in May on the US consultancies Capvision, Bain & Company and Mintz, which were accused of ignoring national security risks and passing on sensitive information abroad.

The increasing uncertainties of operating in China only add to pressures on businesses from their own governments to “de-risk” their ties amid escalating geopolitical tensions, and to reduce vulnerabilities exposed by the pandemic. Many are opting to relocate operations overseas, or hive off Chinese operations into standalone units.

Yet de-risking is proving hard to do, especially for manufacturers. There are few easy overseas substitutes for China. Multinationals rely on networks of China-based suppliers which can often produce inputs at lower prices than anywhere else in the world. Scaling back manufacturing bases in China often involves higher production costs and a loss of competitiveness.

One option is hedging bets via a “China plus one” strategy: maintaining Chinese plants but directing new investments to India or south-east Asian countries such as Vietnam. Apple, building its latest iPhone 15 in India as well as China, is a leading example. Yet Apple’s efforts to diversify manufacturing to India has hit snags, including quality control and efficiency issues.

A growing recent trend — driven as much by China’s own behaviour towards foreign businesses as western government pressure — is “China for China” strategies, or reconfiguring Chinese operations to serve only the vast domestic market. This potentially insulates international groups against Chinese regulatory actions. Localising supply chains can also reduce dependence on raw materials from outside China which might be disrupted by US sanctions. But for manufacturers, creating separate supply chains for Chinese and non-Chinese businesses is costly.

Service companies, especially those that utilise data in areas such as finance, consulting, or IT, may have little choice but to move towards “China for China” strategies. Their life became more difficult after Beijing this summer put into effect an expanded anti-espionage law that restricts international sharing of data deemed sensitive. Sequoia Capital, the venture firm, said in June it would split its China business into a separate entity, citing US-China tensions, followed this week by its counterpart GGV Capital. IBM’s former IT services unit Kyndryl also plans to split off its China business.

> Scaling back manufacturing bases in the country often involves higher production costs and a loss of competitiveness

The danger, however, is that hived-off Chinese units become detached from group oversight — and more vulnerable to official influence or being sucked into opaque Chinese ways of doing business.

Foreign businesses have few straightforward options, then, to reduce exposure to China. So while Beijing should be wary of pushing out companies that have brought vital investment and knowhow, US and European governments should recognise that their own rapidly shifting stances are causing real stress to businesses. Boards need more clarity on the future direction of China policy so they can plan for the long term. “De-risking” may be unavoidable, but it will not be quick or easy.

Opinion Economics

What became of the cash squirrelled away in Covid?

Ann Kiernan

Soumaya Keynes

Central bankers have spent the past few years struggling with unknowns. Would the price of stuff fall as it became less of a nightmare to source it? Could companies slow their hiring without going on a firing binge? And would the hoards of cash amassed during the pandemic be spent? Now, as the Federal Reserve, Bank of England and ECB seem likely to pause their interest-rate rises, that third source of uncertainty is fading. Broadly speaking, while in America households chose to spend down their piles of extra money, in Britain and the eurozone they held back.

It is not unusual for people to add to rainy-day funds during recessions. But the surge in savings during the pandemic was extraordinary. At the peak during the first quarter of 2020, households in the eurozone, Britain and America were hoarding a quarter of their disposable income. This went far beyond normal precautions, or even the desire to shift spending from today to tomorrow. They were saving because lockdowns stopped them from doing much else.

> Betting against the American consumer is bold. Yet there are signs their spree may be ending

As life returned to normal, central bankers watched warily. Post-pandemic conditions were complicated enough; a rush of spending would buoy prices and make fighting inflation harder. Historical experience suggested they should watch out. During the second world war, American rationing contributed to an enormous rise in savings. A working paper by Gillian Brunet of Smith College and Sandile Hlatshwayo of the Council of Economic Advisers found that places with the biggest increases went on to see a higher share of people splurging on modern bathrooms, electric fridges and motor cars.

After adjusting for inflation, 2022 saw real incomes in America fall. But at the same time real spending increased. The savings rate plunged to below its pre-pandemic level. People were trying to maintain their living standards — fair enough. But the Fed did not thank them.

Betting against the American consumer is bold. Yet there are signs that the source of their spree may be drying up. Economists at the Federal Reserve Board have predicted that as of the third quarter of this year (ie now) America’s excess household savings will have been spent. Analysis by Chris Wheat of JPMorgan Chase suggests that before the pandemic people tended to hold the cash equivalent of two to three weeks’ worth of spending in their bank accounts, with poorer households holding a bit less and richer ones holding a bit more. At the peak, that rose to about four weeks. But now, behaviour has mostly returned to how it was before.

The experience in the eurozone has been quite different. With the notable exception of Italy, households have tended to hold back. The eurozone savings rate has not crashed, but returned to roughly pre-pandemic levels. (In Britain higher pension contributions mean it is still elevated.)

Why has the response either side of the Atlantic been so different? On September 21, members of Britain’s Monetary Policy Committee suggested higher consumer confidence in America could have contributed. Eyeballing OECD indicators, Britons seem to have been gloomier than Americans since the start of 2022. But despite a war on their doorstep, euro users do not.

The difference could be down to the nature of the government support during the pandemic. European support focused more on keeping people in their jobs. The US stimulus cheques were relatively untargeted and progressive, so more likely to be spent. But while striking, the role of those cash handouts shouldn’t be overstated. Given survey evidence that about a third of people saved them, they can only account for around a tenth of the excess.

As time passes it looks decreasingly likely Britain and the euro area will mimic American behaviour. A bulletin by economists at the ECB finds that whereas US households kept excess savings built up in cash deposits, those in the eurozone did not. Instead, savings in less liquid forms rose above their pre-pandemic trend. That has major implications for the chances of the cash being spent. Whereas people tend to consume about half of a boost to their liquid assets, it is closer to 5 per cent from the illiquid sort.

Economists at Goldman Sachs have reasoned that accumulated savings are only a very few per cent of household financial net worth, and are increasingly being managed like other assets. It also seems unlikely that there is much pent-up demand yet to be unleashed. If the grandparents wanted to go on a cruise, they probably would have gone by now. Perhaps the stash might be used to cushion spending in case a recession strikes. But the risk of a surge is ebbing.

soumaya.keynes@ft.com

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In an age of greenwashing, appropriate fund names matter

Apt adjectives or adjectival nouns are key to describing and helping investors grasp the subtleties of financial products and their documentation, some of which can be taxing to read, let alone understand.

When describing the terms used to name or label funds, Brooke Masters and Stefania Palma, in two stories — “SEC to crack down on misleading US fund names despite industry backlash”, Report, September 21 and Report, September 20 — use the words “concrete” and “tangible” to describe terms such as “bond”, “equity” and “Europe” in fund names.

Use of the word “concrete” has become rather à la mode, creeping into English regulation to qualify policy instruments, outcomes and proposals in the EU and the US.

This curiosity arguably derives from the French adjective *concret*: “of thick consistence, implying palpability, or indeed tangibility, or perhaps practicality”. For presumably the object of draft legislation, once applicable, is that it will indeed be practical. Mostly, however, “concrete” would have little reference to the product obtained by mixing cement, sand and water: *le béton*, as the French call concrete. Hence, “tangible” would seem the more apt usage in both FT articles — as far as modern-day bonds or equities can be so qualified.

As for “concrete”, policy experts, lawyers and consultants should nevertheless be wary of loosely coining the word, especially during work on the EU’s Sustainable Finance Disclosure Regulation.

When it comes to investment, the overall object of appropriate names or labels for funds is to ensure that those names and their underlying documentation use consistent vocabulary, and in doing so prevent investors being misled — and of course prevent *le greenwashing*.

Philip Morris
Saint-Cloud, France

Some realpolitik is what the conflict needs now

Not being an appeaser of Vladimir Putin, the bully in Moscow, dare I suggest what’s needed in Ukraine is a bit of common sense, humanity and — yes — realpolitik (“What the world should expect from a second Trump term”, Opinion, September 27).

First, the common sense. It has got to be a delusion that Ukraine can win this war while Putin is in power. Nor does Ukraine gain much by recapturing the devastated occupied eastern part of the country, which has virtually no Ukrainian population left — like other Ukrainians they have fled to neighbouring European countries.

As for Crimea, which apparently was part of Russia until Nikita Khrushchev signed it over to Ukraine in 1954, what realistic chance is there that Russia, with or without Putin, will ever hand it back to Ukraine?

Second, we need some humanity. As this war carries on and more brave young Ukrainians join the front line, they are sacrificing themselves in ever increasing numbers. To continue to encourage them to fight what looks to some in the west as a proxy war fought by Ukraine on the west’s behalf while the west supplies weapons and ammunition could be seen as a moral dilemma for the Ukraine leadership, if not downright cruel.

Third, there is a need for some realpolitik. As desirable as it may seem to see Putin defeated, analysts in my business community fear a dangerous vacuum once Putin is gone with similarly destabilising effects as happens when dictators are toppled.

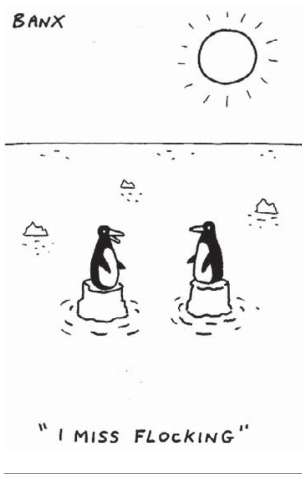
So waiting for Donald Trump to end the war as he has promised is not the best option either. Getting diplomacy working via Turkey, the Brics countries and the UN could give some kind of settlement a chance. In my opinion, a bit of realpolitik is called for. Russia would have to accept that Ukraine would join Nato or get a clear guarantee against future aggression and a road map to join the EU. The occupied eastern territories could see a UN peacekeeping force installed, while the return of Crimea to Russia would be the face saver for Putin.

Robert (Bob) Bischof
Former Chairman, German British Forum
Knutsford, Cheshire, UK

Let’s use Russia’s assets to buy off Russian troops

Gillian Tett’s “Dilemma over sending Russian assets to Kyiv” (Opinion, September 22) makes me wonder whether the west could use frozen Russian assets to pay Russian troops to lay down their weapons, stop fighting and go home — or elsewhere. A buyout might prove to be a more cost-effective path to peace than a protracted war with untold casualties on both sides.

RW Schell
Kent, CT, US



Britain should heed China’s English language lessons

In “China’s English language classes incorporate Xi’s ideas to promote socialist values” (Report, September 25) you critique China’s latest efforts to mould its English teaching around its “national consciousness”, and counter what the textbooks’ authors call the “problematic trend for previous textbooks to focus exclusively on English culture”.

One western scholar is quoted as saying, “Learning English is now a tool for China to spread its values and viewpoints throughout the world rather than learning from the world.”

Rather than reflecting on how the English language was used to do precisely that over the past two centuries, we need instead to look forward. In the recent Integrated Review Refresh, which updates the UK government’s security, defence, development and foreign policy priorities since its “Integrated Review” of 2021, China was identified as the UK’s greatest systemic challenge. Yet according to the university application service UCAS last year, there were only 321 graduates of Chinese Studies in the whole of the UK.

Meanwhile, the British Council estimates there are 400mn students of English in China. The FT reported back in 2018 that Shakespeare was then compulsory for middle school students in Year 9 (Life & Arts, FT Weekend, October 6 2018).

So which society is preparing itself better for the future? It is obvious that in Britain we need drastically to increase the teaching of Chinese language and culture in schools and universities. Rather than scornfully dismissing China’s efforts to internationalise, we should focus on getting our own house in order, acknowledge that we are decades behind in acquiring these critical skills and prepare, with the utmost urgency, for the challenges ahead.

Tim Clissold
Yarm, North Yorkshire, UK

A far-fetched analysis of the NatWest Farage story

Daniel Godfrey (Letters, September 22) suggests that Coutts had grounds to close Nigel Farage’s account because of his “multiple, documented racist remarks — comments that would have been likely to make many clients and employees of NatWest feel unsafe”.

However, in the one example he cites (from 2014, suggesting a lengthy trawl through his subject’s public utterings) Farage is merely stating his view that — unlike when such legislation was introduced 40 years ago — there was no longer any need for statutory prohibitions against racial discrimination.

Whether this is true or not (and my own view is that, sadly, it isn’t), it strikes me as a perfectly respectable political opinion and one that is probably held by lots of people who are persuaded by numerous surveys indicating Britain to be one of the best racially integrated countries in Europe.

As for Farage’s remark making NatWest employees and clients (and the usually remarkably robust Nadhim Zahawi) feel unsafe, this seems both far-fetched and entirely at odds with NatWest’s original suggestion that his account merely be shunted from their upmarket subsidiary to the parent company.

Charles Mercey
Tellisford, Somerset, UK

Drill down for the real cost of the UK oilfield approval

In approving the Rosebank oilfield (Report, September 28) one hopes that the UK government’s cost benefit calculations include not only the carbon costs of the field’s production but also the climate costs of oil and gas when it gets burnt by its eventual clients. But even if one considers only direct economic costs and benefits, do the sums still stack up? The windfall tax investment exemption for North Sea oil and gas operators means that taxpayers will receive little if any tax here. The decommissioning costs are also invariably borne by the taxpayer in a way that does not reflect the important “polluter pays” principle.

Professor Chris Hilson
Director, Reading Centre for Climate and Justice, University of Reading, UK

Simple idea to forestall a US government shutdown

Moderate Democrats and Republicans, as a group, hold a vast majority of the votes in Congress (“Lawmakers warn US heading for shutdown”, Report, September 25).

Why can they not join one another in passing legislation, including whatever is necessary to avoid a shutdown (while continuing with Kevin McCarthy as Speaker, if that is the price to be paid)?

Robert Birnbaum
Weston, MA, US

Economies suffer under newfangled tariff models

In “Global trade models can mislead us” (Opinion, September 25) Rana Foroohar writes that “the assumptions we make matter when we think about trade” and notes how some groups are “experimenting with tweaking conventional trade assumptions”.

Foroohar is absolutely correct that assumptions matter. She’s incorrect that newfangled methods producing bewilderingly positive economic growth from higher import tariffs are an improvement upon conventional analysis.

Take, for example, the cited modelling that finds a tariff arrangement of 35 per cent on manufactured goods and 15 per cent on non-manufactured goods would boost real household incomes by 17.6 per cent. The “tariff productivity elasticities” used to produce such impressive growth come from an analysis of the 2018-19 tariffs conducted by the US International Trade Commission. The USITC analysis indeed finds that steel and aluminium tariffs boosted the value of domestic production of steel and aluminium — by an average of $1.5bn and $1.3bn per year.

But the USITC report also finds that domestic production fell by an average of $3.4bn per year across 33 downstream industries that intensively use steel and aluminium. While Foroohar correctly points out that the experimental assumptions she cites ignore the potential for retaliation, she fails to let readers know they also ignore those downstream effects.

Foroohar says one of the most important lessons from the 2008 global financial crisis was that financial models don’t always work. One of the most important lessons from the 2018-19 tariffs is that, likewise, tariffs don’t work either. However, the conclusion is not simply that “tariffs are bad”. Across multiple empirical studies, the findings indicate tariffs provide concentrated, short-term benefits for certain industries at the expense of other domestic industries and consumers, which in turn is worse for the economy as a whole.

Erica York
Senior Economist and Research Manager, Tax Foundation, Washington, DC, US

Making a bad impression

I hesitated to read the article on Monet, the French Impressionist painter (The Weekend Essay, Life & Arts, September 16) after I noticed that the author states that the path along the Seine loops downstream from the estuary to Paris. In fact it goes “upstream” following the Seine, which flows downstream to the sea from its origin upstream from Paris, irrespective of its geographical orientation.

R Victor Bernstein
New York, NY, US

Opinion

The promise – and peril – of generative AI

TECHNOLOGY

John Thornhill

Even though it was written 37 years ago, Melvin Kranzberg's first law of technology resonates today in our fast-evolving world of artificial intelligence. "Technology is neither good nor bad, nor is it neutral," Kranzberg wrote.

As the historian explained, whether a technology is considered good or bad mostly depends on context and time. The same invention can produce different results in different contexts and these can change as circumstances evolve.

So, for example, the use of the pesticide DDT was initially welcomed as a means of killing malaria-bearing mosquitoes and boosting agricultural productivity. But after the environmentalist Rachel Carson exposed how DDT wrought ecological damage and poisoned people, it was banned in many countries. Even then, India continued to use DDT for disease prevention, helping to cut the annual death toll from malaria from 750,000 to 1,500.

Two recent, and radically different, use cases of AI highlight the duality of our latest general purpose technology as well as the difficulties of separating the good from the bad.

First, the good. Since 1971, volunteers working for Project Gutenberg have built a valuable public resource: a vast library of free and accessible digital books. The project now makes available more than 60,000 non-copyright books as part of its mission to break down the "bars of ignorance and illiteracy." For years, the project has been keen to turn those ebooks into audiobooks to benefit people with impaired vision but the costs have been prohibitive. Now, thanks to AI, it has generated 5,000 audiobooks at incredible speed and minimal cost and is releasing them on Spotify, Google and Apple.

This audio project, led by pro bono researchers at the Massachusetts Institute of Technology and Microsoft, used the latest neural text-to-speech technology to mimic the quality and tone of human voices and create 35,000 hours of audiobook recordings in just over two hours. "It's a little more robotic than your normal human. But our goal was to get them out fast in the least offensive manner," Mark Hamilton, an MIT researcher and co-lead of the project, tells me.

Tech groups are building accessible and usable models at extraordinary speed and scale

The researchers have demonstrated an even more astonishing application that enables audiobooks to be read in anyone's voice using just five seconds of sample audio. Parents might one day use that app to "read" night-time books to their children even when they are away from home. But the potential dangers of voice cloning are obvious and the research team is rightly wary about releasing the technology. "A lot of people in Al like to say that it's all roses. But realistically, machine learning is a very, very powerful tool that can be wielded for good and evil," says Hamilton.

An example of how AI technology has been used for evil occurred this month in the Spanish town of Almendralejo, where a group of boys shocked the community by circulating AI-generated nude images of 28 local girls on WhatsApp and Telegram. Pictures of the girls were copied from their social media accounts and then manipulated using a generative AI app. Amid a national political furore, a prosecutor is now examining whether any crime has been committed.

Gema Lorenzo, a mother of a 16-year-old son and a 12-year-old daughter, said all parents were concerned. "You're worried about two things: if you have a son you worry he might have done something like this; and if you have a daughter, you're even more worried, because it's an act of violence," she told the BBC.

The promise, and peril, of generative AI is that it is now so readily accessible and can be deployed at extraordinary speed and scale. More than 100mn users experimented with OpenAI's ChatGPT chatbot within two months of launch. And technology companies are now building even more powerful multimodal models that combine text, images, audio and video.

"Many of our technology-related problems arise because of the unforeseen consequences where apparently benign technologies are employed on a massive scale," Kranzberg wrote. That is true with social media and is becoming the case with generative AI, too. As with other technologies, a messy period of behavioural, societal and legislative adaptation will follow.

A Sequoia Capital report posted this month suggested that generative AI was still in its "awkward teenage years." The industry certainly has a lot of growing up to do and parental intervention will be required.

The writer is founder of Sifted, an FT-backed site about European start-ups

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Stretching the World Bank's balance sheet

FINANCE

Gillian Tett

When the UN held its general assembly last week, the attention of the media — and the protesters — was mostly focused on the politicians. But in its shadow, another event was taking place which investors would do well to note: a recently formed "private sector investment lab" for the World Bank held its inaugural meeting to discuss how to turbocharge the Bank's operations.

This 15-strong body — which features chief executive officers such as Axa's Thomas Buberl, BlackRock's Larry Fink and Ping An's Jessica Tan — did not issue any public report; nor did its co-chairs, Mark Carney, the former central banker, and Shriti Vadera, chair of Prudential.

However, I am told that these chief executives are brainstorming a swath of proposals for the Bank. And what they decide to do could be critical in determining whether the institution can make itself more relevant and credible under its new president, Ajay Banga.

After all, Banga (himself the former CEO of Mastercard) was appointed with an implicit mandate for reform after his predecessor, David Malpass, was pushed out for his caution on climate finance.

Banga is already trying to deliver. This week he told New York's Council on Foreign Relations that he will ask the Bank's shareholders to change its official mission statement when they meet in Marrakech next month for its annual meeting. Most notably, he wants to widen the Bank's current mandate, which is based around "poverty alleviation" and "shared prosperity", to tackle wider problems such as climate, food insecurity and pandemics. "The twin goals have to change to being the elimination of poverty, but on a liveable planet," he explained.

Banga also revealed that he hopes to raise the Bank's new lending capacity by $100bn-$125bn over the next decade (compared to its total new commitments, including loans, grants and guarantees of $145bn in 2023) That target is achievable partly because countries such as the US, Germany and Japan are extending more funds via the so-called "capital adequacy" framework. However, Banga says he also intends to "stretch my balance sheet" with "all the financial engineering I can do" — even while maintaining the Bank's AAA rating.

That sounds impressive. But there is a catch: even if that $100bn of new lending materialises, the pot is tiny given that additional spending of some $3tn per year is needed by 2030 to fight climate change and poverty, according to a recent Independent Expert Group report commissioned for the G20. It is also modest, given that the group called for some $500bn of new development finance each year until 2030, $260bn of it channelled through multilateral development banks (of which the World Bank is the largest.)

Hence the importance of that 15-strong CEO committee: the only way that Banga has any hope of mobilising the funds he needs is to persuade western asset managers to divert some of their investments into backing the Bank's goals. The existing pot of philanthropic capital, public money and multilateral development bank loans cannot plug the gap. Or as Banga says: "[Our capital] is like a pimple on a dimple on an ant's left cheek, compared to what we need in the world".

Can this happen? It is still unclear.

The new president will have to persuade western asset managers to divert some of their investments

Western funds have hitherto shied away from investing in emerging market climate projects on any scale because of concerns about political and foreign exchange risks. The projects also tend to be so small-scale and opaque that they are difficult to price or trade.

However, the chief executives' committee is mulling over solutions to these problems. One idea would be to attempt to de-risk projects by using MDB or philanthropic funds to absorb the first wave of losses in projects; experiments are already emerging in this direction.

A second would seek to securitise development loans — again, to spread risks. A third would entail the World Bank running carbon markets, to put them on a more credible and transparent footing; this could channel funds from the developed country companies and investors (which typically buy carbon credits) into poorer regions (which supply them).

A fourth proposal is for the Bank to use its political muscle to force developing countries to create more regulatory certainty for investors. A fifth is for accountants to tweak carbon reporting rules to enable lenders to provide transition finance to wind down activities with large emissions without being penalised (as they currently are).

These are all eminently sensible ideas that could — and should — be adopted as soon as possible. Indeed, it is tragic is that they were not implemented a few years ago, when money was so cheap that western asset managers were eager to embrace risk. Now the credit cycle has turned.

But, as the proverb says, better late than never — and the fact that Banga has even created a CEO council (which is the first of its type) suggests that momentum for change is building. It will not be easy; the idea of using MDB capital to de-risk private sector projects is controversial.

However, the global financial community has every reason to hope that at least some of these ideas will fly, as do the millions of people around the world who are suffering the effects of poverty and climate change. All eyes on Marrakech.

gillian.tett@ft.com

Efi Chalikopoulou

South Africans' support for Russia is rooted in misplaced nostalgia

AFRICA

David Pilling

Sometimes moral clarity strikes like lightning. One such bolt hit this month in South Africa when Wole Soyinka, Nigeria's grand man of letters and Nobel laureate, was asked by students at Stellenbosch university for his views on the Ukraine war. Officially South Africa has sought to maintain a neutral stance on the war, but some members of the African National Congress, including many of its younger cadres, have openly sided with Russia.

Last year, a delegation from the ANC Youth League declared sham referendums in four eastern and southern Ukrainian provinces a "beautiful, wonderful process", a nonsense that their elders in the ruling party did not see fit to correct. The South African Communist party which, along with the Congress of South African Trade Unions, has been in a tripartite alliance with the ANC since 1990, routinely refers to Russia's invasion of Ukraine as a "Nato-provoked war".

In February this year, as if to mark the anniversary of Moscow's act of aggression, South Africa conducted joint naval exercises with both Russia and China off its coast.

And Julius Malema, leader of the far-left Economic Freedom Fighters and a plausible future vice-president of South Africa if the ANC needs a coalition partner, equates an anti-western posture with loyalty to Russia. "We are Putin and Putin is us," he told a rally this year.

Soyinka condemned such shallow thinking. "The Russia of today is not the Russia that sided with African liberation," the 89-year-old said. "Ukraine is a sovereign state populated by human beings. Russia is the aggressor. Why are we pretending? What is this sense of obligation?"

Soyinka has earned his moral spurs. In the late-1960s, he spent two years rotting in solitary confinement after seeking to mediate in the Biafran war. In prison, he scribbled notes on toilet paper, forming a prison diary later published as *The Man Died*. But Soyinka did not die. He has spent a lifetime calling out injustice as he sees it, wherever he finds it.

Certainly, some African students were subjected to racism in Ukraine as they fled in those first panicked days of the invasion. (Racism against black Africans is hardly an unknown phenomenon in Russia either.) Certainly too, the west can be accused of hypocrisy over its disastrous invasions of Iraq and Libya. But to cheer on Russian aggression on the basis of someone else's folly is moral bankruptcy.

Condemning Moscow over the Ukraine invasion does not mean an unthinking adherence to the west

Nostalgia for the Soviet Union in South Africa is real. Moscow helped finance and train the ANC in exile when most of the world was happy to do business with white supremacists. Several ANC leaders, such as Walter Sisulu and Chris Hani, were members of the SACP. So too were many of the whites who dared stick their necks out against apartheid.

Jonny Steinberg in a new book on the Mandelas recounts a scene in 1961 when a Zulu-speaking cleaner found Nelson Mandela, then on the run, sharing a room with Wolfie Kodesh, a white Jewish man. It was what Steinberg calls the "strangest scene" for its time — "a black and a white man alone together in a single room, the relation between them one of evident equality". Kodesh, almost inevitably, was a communist.

Of course, allegiance to the Soviet Union required a feat of doublethink. Millions had been murdered in Stalin's gulags and Moscow had sent tanks on to Hungary's streets. If the idea of communism somehow represented freedom and equality, it was certainly not being practised in the Soviet Union.

Still, Winnie Mandela, tortured in prison and banished to the remote town of Brandfort, was one of many who conflated Moscow with the prospect of liberation. She called the Alsatian she kept for protection Khrushchev.

That was then. More than three decades after the collapse of the Soviet Union — of which Ukraine was in any case a part — South Africa has zero obligation to Russia. Those in the ANC who pay homage to Vladimir Putin's grotesque regime are dabbling in dangerous thinking.

Condemning Moscow does not mean an unthinking adherence to the west. As global allegiances shift, South Africa will be right to pick and choose as its national interest dictates. That does not mean an abandonment of moral principles.

"If there's autonomy, there should be pride in being independent," Soyinka told the students in Stellenbosch. "We cannot drop one set of chains and then, as mature people, put our legs in another set."

david.pilling@ft.com

Non-European companies need not fear carbon border tax

Paolo Gentiloni

Another summer of catastrophic fires and floods has provided further grim evidence of the worsening climate collapse our world is facing. Policymakers around the globe know that combating this phenomenon requires hard choices. Yet the biggest risk we face is that of doing too little, too late.

The EU has long been at the forefront of global efforts to fight climate change. In particular, we have been pioneers when it comes to carbon pricing: the EU Emissions Trading System (ETS) has been operating for close to two decades. This Sunday, we will begin to implement another groundbreaking measure that will over time extend the same pricing principles to all carbon-intensive products sold on the EU market, wherever in the world they originate.

The new carbon border adjustment mechanism (CBAM) has two goals: to encourage industry worldwide to embrace greener technologies; and to prevent so-called carbon leakage, or the relocation of production outside our borders to countries with lower environmental standards.

Fully compatible with World Trade Organization rules, CBAM is not about trade protection, but about protecting the EU's climate ambition.

The EU is introducing CBAM in a gradual manner. For a transitional phase running until the end of 2025, EU importers of CBAM goods — steel, iron, aluminium, cement, hydrogen, fertilisers and electricity — from non-EU countries will only need to provide data on the carbon intensity of their products.

EU measures aim to encourage industry globally to embrace greener technologies

Then, starting in 2026, companies will begin buying and surrendering CBAM certificates based on the carbon footprint of their imports. Payments under CBAM will be phased in over a decade until 2035. For the sectors concerned, this will occur in parallel with the planned phasing out of the free allowances currently available under the ETS, ensuring equal treatment between non-EU and EU producers.

The European Commission has provided extensive guidance to industry on how CBAM will work during the transition phase. We will maintain a close and constructive dialogue with businesses, other stakeholders and trading partners during this period.

In mid-2025 we will draw the lessons of this period and use the information gathered to refine the framework before CBAM payments begin, looking in particular at its impact on EU exports and its likely extension to more sectors. Through the EU Innovation Fund, bolstered by the phasing out of ETS free allowances, we will also provide financial support to help EU companies in the sectors covered by CBAM in their decarbonisation efforts.

I want to reassure non-EU companies that we will never ask more of them than we do of EU producers. Carbon prices already paid in the country of production can be deducted from the CBAM payment. There will be no bill due, should that carbon price be higher than the EU ETS price.

We have seen that our plans to introduce CBAM have already been a catalyst for countries in the G20 and beyond to step up their own work on carbon pricing. This is good news for our beleaguered planet. We will remain fully engaged in discussions in this area, both bilaterally and multilaterally — in the OECD, the G7's Climate Club, the WTO and the UN Framework Convention on Climate Change. We also welcome the fact that governments and industry worldwide are finding new and innovative ways to decarbonise. An inherent feature of CBAM is that any effective decarbonisation effort will reduce charges on imports.

As this important new climate measure takes effect, we are committed to working hand in glove with businesses in the EU and beyond, as well as with governments around the world, to make it work. Because the battle to save our planet from disaster will be won globally, or not at all.

The writer is EU commissioner for the economy

Lex.

Twitter: @FTLex

UK ringfenced banks: circular thinking

Ringfencing is a quirk almost as British as drinking black tea with milk and talking about the weather. UK lenders are required to separate retail banking from non-retail activities. This is meant to save taxpayers further bailouts of the kind triggered by the 2008 banking crisis. Whether this is required, given tough global capital standards, is a moot question.

The Treasury issued proposals yesterday to modestly ease ringfencing. This was little more than a nod to pressure to deregulate the UK's stagnating markets.

The plan drew on last year's Skeoch independent review. This suggested changes that included exempting simpler banks that lack large investment banking and trading operations. Ringfencing is irksome, creating hefty administrative burdens and capital inefficiencies.

One ringfencing threshold is the size of deposits, long held at £25bn. The Skeoch review recommended raising these. The Treasury proposals also advocate doing so, to £35bn. That could increase retail competition among smaller deposit takers that may have suppressed deposits to avoid increased oversight.

More relief could come via the Treasury's secondary threshold proposal. This would exempt retail banks that have trading assets of less than 10 per cent of total tier one capital, unless they are classed as a globally significant bank. On this basis, Virgin Money should get an exemption.

Other tweaks by the Treasury seem targeted at banks that may wish to expand their banking overseas. At present, ringfenced banks can only have operations within the UK and the European Economic Area. This sounds a little less about opening branches in the US and rather more about encouraging business with tax havens such as the non-EEA Channel Islands.

The Treasury consultation smacks of the timidity characteristic of a government with little in the way of a plan for business or the economy. It does not address the central question: why have ringfencing at all?

UK banks, like rivals elsewhere, are moving towards implementing the stricter capital regime of Basel 3.1. Lenders in the UK have survived this spring's banking turmoil better than the US or Switzerland. But so did EU counterparts, which do not have ringfences. They are a British quirk the British should reconsider.

PlayStation: Jim workout

After almost three decades at Sony, British gaming chief Jim Ryan is retiring. Hiroki Totoki, Sony's group president, will step in as the unit's head until a permanent successor is found. He will be thinly spread. Profits are waning at the Japanese entertainment group. Meeting PlayStation targets for this year will be tough.

Ryan will be hard to replace. He oversaw the launch of PlayStation 5, the best-selling console worldwide this year. This reflects creativity in the face of tough competition from Nintendo and Microsoft. The acquisition of US audiophile gear maker Audeze has also helped grow the fan base.

Totoki is not a natural fit for a role requiring showmanship. Since joining Sony in 1987, his core experience at Sony has been in finance. He held the post of chief financial officer and led the establishment of Sony Bank in 2001. He is new to his current role as president and chief operating officer, having only been promoted in April.

Sony's earnings missed expectations last month. Its profits slipped 17 per cent in the June quarter. It is weighed down by sharp drops in operating income in its financial services segment. Its image sensor chips business is exposed to slowing global demand for smartphones and microprocessors. A writers' strike has delayed the release of movies and TV series at Sony Pictures.

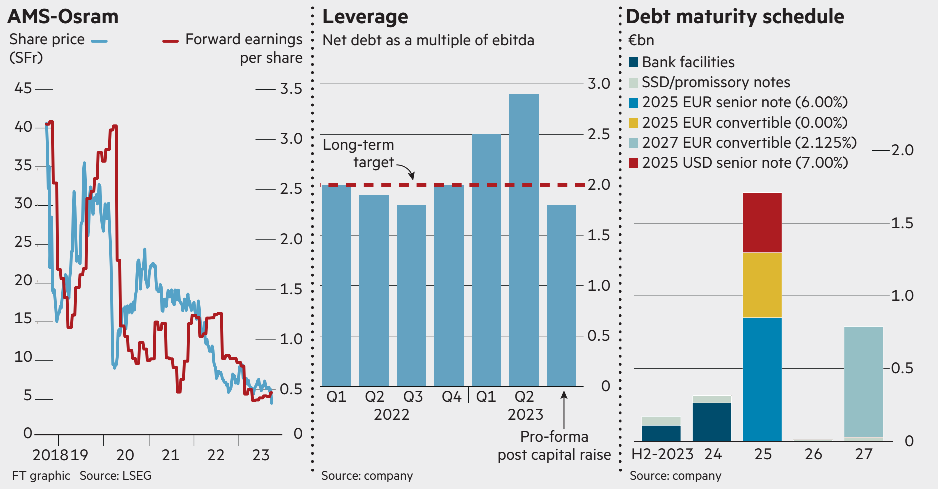
That puts pressure on its lucrative gaming business to pick up the slack in the coming quarters. Its game and network services business accounts for the largest proportion of group sales. Yet PlayStation 5 sales were weaker than expected in the past quarter.

Sony's shares are up a fifth this year, but still trade at 17 times forward earnings, at a discount to local peers including Nintendo. That reflects the drag from the group's weaker units. Turning around the group's financial unit will be a full-time job for Totoki.

Sony needs to find a full-time replacement for Ryan speedily, or this key business may be neglected.

AMS-Osram: lightbulb moment

The Austrian sensor business has dwindled in value along with earnings expectations. An approaching wall of debt maturities requires drastic action. A rights issue is expected to push leverage back to manageable levels.



FT graphic Source: LSEG

Source: company

Source: company

AMS-Osram has suffered an unfortunate failure of foresight for a company whose products include car headlights. It loaded up on short-dated debt a couple of years before interest rates began rising.

The business is the result of Austrian chipmaker AMS taking over German lighting and sensor group Osram in 2019. After a bid tussle with Bain and Carlyle, AMS paid a pricey €4.5bn ($4.1bn) for Osram.

A net debt pile worth three times ebitda was manageable at first, even as sales slipped during the pandemic. But higher rates mean that news of a €2.5bn fundraising plan knocked its share price by a quarter yesterday.

AMS-Osram is asking investors for a lot of capital relative to its market value of SFr1.1bn. It plans to raise €800mn via a discounted rights issue this year. Another €800mn would come from an issue of new unsecured notes. An asset sale and leaseback would garner a further €300mn.

To cap it all, AMS-Osram would issue €350mn of debt in 2024.

This financing plan would cover debt maturities due by 2025. Assuming the full €800mn of equity goes to paying down debt, leverage would fall to under two times ebitda, down from more than three times.

AMS-Osram has staked its future on supplying the automotive and healthcare industries. It is aiming to capture a slice of the growing microLED business. The technology promises to support the next generation of visual display screens and could be worth $4.4bn by 2028, says Simon Coles of Barclays.

Unfortunately, revenues slipped 8 per cent between the first and second quarters of this year. Cost cuts of €150mn are needed to keep profits at an acceptable level.

Investments, such as a $800mn Malaysian factory, should begin to bear fruit soon, as capital spending peaks. Analysts forecast the group will generate €300mn in average annual free cash flow in 2024-2026.

Shareholders are expected to approve the rights issue at next month's extraordinary general meeting. That decision and its refinancing should help switch on AMS-Osram's future recovery.

Babcock: dock star

Metaphors concerning the difficulty of changing course at sea do not apply to nuclear submarines. These are surprisingly agile vessels. Not so Babcock, which helps maintain them for the UK's Ministry of Defence.

The contractor embarked on its own turnaround in 2020. It began making progress about a year ago, as Lex noted. Buoyed by the defence theme, Babcock is now steaming ahead, as an update yesterday revealed.

The shares rose 5 per cent, taking the total gain to 40 per cent since the start of the summer. This strong run follows a period of underperformance. The group expanded fast from the late noughties. That brought City applause but also non-performing contracts and high debts. The shares fell by three quarters between 2014 and 2020.

The management's strategy involves selling £580mn of assets and pickier contract selection. It is paying off.

Net debt to ebitda fell to 1.5 times at the end of 2022, down from 2.8 times at the half year. That is broadly in line with the sector. With low and zero-margin contracts running off, margins and cash conversion are improving.

Babcock is also seeing better than expected growth. Yesterday it said organic revenue rises were offsetting disposals. The market expected a fall.

Sensible targets and good execution explain why investors are taking another look at the stock. How much further can it re-rate? The shares still trade at less than 10 times 2024 earnings, a 25 per cent discount to the defence sector according to Berenberg.

Some of this is warranted. Babcock is a smaller group than, say, BAE Systems. While more than three quarters of full-year 2024 revenues will be defence-related, Agency Partners says, it still owns some motley assets.

Continental equipment manufacturers such as Rheinmetall stand to benefit from the new defence environment. A UK-focused company that provides a lot of engineering and maintenance services will see lower and slower growth.

Accenture: consultancy flee

A consultant is someone who borrows your watch to tell you the time, and then keeps it, so the joke goes.

These days, it looks like fewer people want to lend out their watches. Demand for management and consulting services boomed during the pandemic as companies sought advice on how to revamp and adjust their businesses. But concerns about the economy and cost cutting across the tech and banking sectors have put the brakes on that spending.

Accenture is the latest to flag the pressures on its industry. The company, which offers IT consulting and outsourcing services, reported a 4 per cent rise in revenue for the fiscal fourth quarter that ended in August.

But within this, the consulting business — which accounts for more than half of group revenue — fell 2 per cent. The pullback in demand from the communications, media and tech industries was pronounced, with revenue there down 12 per cent.

Accenture's forecast for fiscal 2024 did little to quell concerns about dwindling IT spending. Full-year adjusted earnings per share are expected to be in the range of $11.97 to $12.32, below estimates of $12.45. The midpoint of its revenue growth forecast of 2 per cent to 5 per cent also fell short of estimates.

That said, Accenture looks better placed than many of its rivals to weather the slowdown. Unlike standalone consultancies such as McKinsey, it has transformed over the years into a one-stop shop for clients.

Its ability to provide comprehensive solutions has helped it grow annual revenue from $28bn in 2012 to $61.6bn last year. Net income has more than doubled during this period.

Accenture's heft is reflected in the share price. Despite a 5 per cent decline yesterday, the stock remains up 14 per cent over the past 12 months, to give the company a market valuation of nearly $200bn. A push into generative services offers support for a valuation of 26 times forward earnings.

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CROSSWORD

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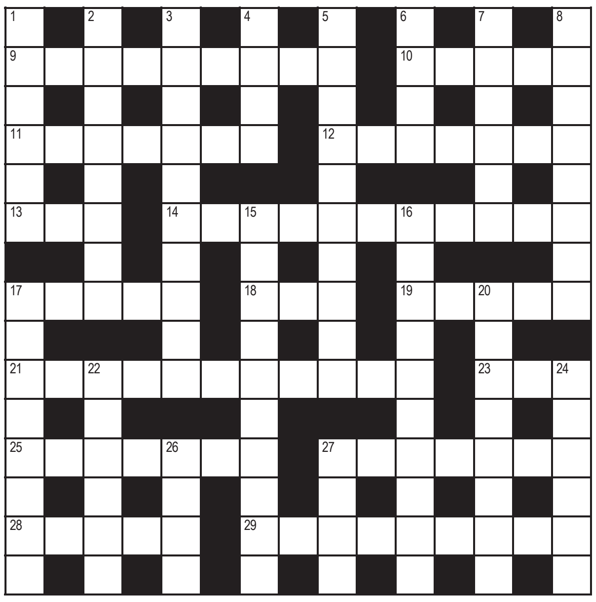

ACROSS

9 Deer must cross eastern stream in pain (9)
10 Daisy's teacher docking marks (5)
11 What makes trestle from mixture of letters? (7)
12 Champion youth slicing French bread (7)
13 Couple in Longleat Woods (3)
14 Destroy pests initially missed in old gallery (11)
17 Article One restricts covering expensive fiddle (5)
18 Moment good to find cat (3)
19 Fresh cosmetic item (5)
21 Made aware in the legend, exploded (11)
23 P for Plato? That's Listener's line! (3)
25 Men moved into Black Country (7)
27 Withdraw finance after sub-prime crash? (4,3)
28 Beginner in truck on notice to put foot down (5)
29 One ship is located outside for victorious English team (9)

DOWN

1 The endless growth in snooker? (6)
2 Fear soldier on holiday regularly going missing (8)
3 Oven contents fed to bird — hungry creature (10)
4 Island's ace: stick around! (4)
5 Photograph monster one encountered in bed? (10)
6 Googly say — it's bowled everyone! (4)
7 Venues made from stone elevated Verdi opera (6)
8 Track to follow round peaks where fruit trees thrive (8)
15 Opportunity for murder? Nothing doing! (4,2,4)
16 Student involved with gyrating devil said to be reckless (3-7)
17 Complex dance, toe damaged: that's the story (8)
20 Small whale quietly entering three rivers (8)
22 Tree's large planted by popular sanctuary (6)
24 Dull books about British employment (6)
26 Military officer thought to have a first (4)
27 Explosive upsurge in markets? (4)

JOTTER PAD

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