FINANCIAL TIMES

THURSDAY 12 OCTOBER 2023 EUROPE

No more normal Israelis grapple with national trauma that leaves no facet of life untouched — PAGE 3

Netanyahu forms coalition war cabinet

- Prime minister draws centre-right rival into national unity government
- Siege brings Gaza electricity supply to halt as sole plant runs out of fuel
- Death toll in Israel put at 1,200, with more than 1,000 Palestinians killed

JAMES SHOTTER — JERUSALEM
MEHUL SRIVASTAVA — TEL AVIV
HEBA SALEH — CAIRO

Israel yesterday formed an emergency war cabinet and unity government as it tightened its siege of the Gaza Strip ahead of an expected ground offensive against armed Palestinian groups.

Prime Minister Benjamin Netanyahu struck the deal with Benny Gantz, head of the centre-right opposition National Unity party, in the wake of Saturday's murderous attacks on Israeli communities by Hamas and its allies.

The pact came as the siege brought down Gaza's power supply, leaving residents alarmed they would soon lose contact with the world and as Israel sent tens of thousands of army personnel to the border with the enclave.

Netanyahu's and Gantz's parties said the emergency government would serve for the duration of the war. Gantz, a former army chief, will serve in a three-person war cabinet taking decisions on the conflict alongside Netanyahu and defence minister Yoav Gallant, from the prime minister's Likud party.

The terms of the deal suggest that the government will put on hold a judicial overhaul that polarised Israeli society and triggered deep divides in the country's military. No non-war legislation will proceed while the conflict lasts.

Some opposition figures had demanded that Netanyahu drop far-right members of his coalition as the price of joining it. The centrist Yesh Atid party was not included in the announcement and nor were smaller leftwing groups.

But Netanyahu and Gantz — who co-operated in a shortlived government until it collapsed in acrimony in 2021 — agreed that five members of the opposition leader's party would join the cabinet without others departing.

The deal is an effort to bypass the rift in Israeli politics ahead of what threatens to be a deeply challenging and prolonged military campaign. "This affords Israel a modicum of unity for the duration of the war," said Natan Sachs at the Brookings Institution.

Israel has mobilised 360,000 reservists as it prepares for the widely expected ground operation in Gaza, from which it withdrew in 2005 and which Hamas has controlled since 2007.

Jonathan Conricus, a spokesperson for the Israel Defense Forces, said infantry, armoured soldiers, artillery corps and many reservists were "getting ready to execute the mission that they have been given . . . to make sure that Hamas at the end of this war won't have any military capabilities."

Israeli soldiers fire artillery rounds into Gaza yesterday. Tens of thousands of army personnel are massed on the border with the enclave — Jack Guez/AFP via Getty Images

> The danger to America in Israel's response is acute. The US will be blamed around the world for any excesses by the Israeli military
>
> Edward Luce
> Page 19

Israel has cut off electricity, fuel and water to Gaza and the enclave's only power station has now run out of fuel, bringing down the mains supply.

"We will continue to tighten the siege until the Hamas threat to Israel and the world is removed," said Israel Katz, energy minister. "What was will not be."

The death toll in Israel has reached 1,200. The military said that figure would continue to rise with the discovery of more bodies of civilians killed by Hamas fighters. Palestinian health authorities said 1,055 people had been killed by the Israeli bombardment of the enclave, home to 2.3mn people.

The UN estimates that 300,000 Palestinians have been displaced within the 40km strip. Its Palestinian relief agency said that 11 UN staff members had been killed in air strikes. Israel said it had hit more than 2,600 "Hamas targets" in the blockaded territory, while more than 5,000 rockets had been fired from Gaza.

The Palestinian Red Crescent added that three Palestinians had been killed and nine injured in a shooting in the occupied West Bank yesterday, in a sign of the potential for tensions to spread.

Conricus added that the "dozens" of hostages held by Hamas in Gaza included many people with dual nationalities, including US, UK, French, German and Ukrainian passport holders.

Israel shelled Lebanon for the fourth successive day, exchanging fire with Hizbollah militia. The IDF says the country is at war on three fronts, since shells from Syria have also hit Israel.

Additional reporting by Neri Zilber

Main points

- Officials say Egyptian intelligence repeatedly told Israel that the situation in the Gaza Strip could 'explode'
- UN World Food Programme urges humanitarian corridors to facilitate the entry of aid into blockaded Gaza
- The head of the US military says he has seen no signs that Hizbollah has tried to become involved in the conflict
- Three Palestinians are killed in a shooting in the occupied West Bank. The shooters are Israeli settlers, witnesses say
- Turkish president Recep Tayyip Erdoğan condemns Israel's targeting of civilian infrastructure in Gaza
- UN Palestinian refugee agency UNRWA says 11 staff have been killed by Israeli air strikes on Gaza since Saturday
- The Israeli prime minister's office says 17 UK nationals are among those dead or missing as a result of the conflict

Inside

ExxonMobil bets on oil with $59bn deal for rival Pioneer

Analysis ▸ PAGE 6

Birkenstock slides on muted debut as European groups delay IPO plans

NICHOLAS MEGAW — NEW YORK
IVAN LEVINGSTON AND GEORGE STEER — LONDON

Shares in Birkenstock fell more than 10 per cent when they opened for their first day of trading yesterday, after the German sandal maker completed the third-largest US listing of the year.

The market for initial public offerings has been gathering steam recently after a prolonged slowdown, but Birkenstock's tepid debut provided a further reminder that investors are cautious compared with the exuberance of 2020 and 2021.

Chip designer Arm, delivery company Instacart and digital marketing platform Klaviyo all priced large US IPOs at or above the top of their target ranges last month, but trading has been choppy in the weeks since.

Birkenstock opened at $41 per share, 11 per cent below the initial offering price agreed on Tuesday evening. The offer price was around the middle of its previous target range.

The opening price gives Birkenstock a market capitalisation of $7.7bn based on shares outstanding, or $8.3bn on a fully diluted basis. The deal raised almost $1.5bn for the company and L Catterton, its private equity owner.

The IPO came as European companies are delaying plans to float on local stock exchanges, with investors' concerns over market conditions threatening to kill off a revival of new listings.

French software group Planisware halted plans yesterday to float in what would have been the largest listing in Paris for two years, with its chief blaming "extremely cautious" investors.

German military contractor Renk dropped plans for listing last week, while another German company, toll payments provider DKV Mobility, is also putting off a planned listing to 2024, according to a person familiar with the matter.

The delays mark a further blow to Europe's moribund market for new offerings, which has slumped to its lowest level since the 2008 financial crisis.

A rush of weak European macroeconomic data has left many investors worried that the continent is destined for a period of stagflation — stagnant growth and high inflation. The euro has plunged against the dollar and industrial production in Germany, Europe's powerhouse, has declined sharply.

"We're done for the year," said one European banker familiar with the market, adding they anticipated further listings intended for this year to be delayed.

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

	Oct 11	Prev	%chg
S&P 500	4358.21	4358.24	0.00
Nasdaq Composite	13603.30	13562.84	0.30
Dow Jones Ind	33705.82	33739.30	-0.10
FTSEurofirst 300	1798.54	1795.34	0.18
Euro Stoxx 50	4200.80	4205.23	-0.11
FTSE 100	7620.03	7628.21	-0.11
FTSE All-Share	4118.20	4124.72	-0.16
CAC 40	7131.21	7162.43	-0.44
Xetra Dax	15460.01	15423.52	0.24
Nikkei	31936.51	31746.53	0.60
Hang Seng	17893.10	17664.73	1.29
MSCI World $	2887.89	2858.71	1.02
MSCI EM $	944.55	935.42	0.98
MSCI ACWI $	663.34	656.67	1.02
FT Wilshire 2500	5633.02	5599.89	0.59
FT Wilshire 5000	43871.30	43609.50	0.60

CURRENCIES

Pair	Oct 11	Prev	Pair	Oct 11	Prev
$/€	1.062	1.060	€/$	0.941	0.944
$/£	1.231	1.226	£/$	0.812	0.816
£/€	0.863	0.865	€/£	1.159	1.157
¥/$	149.145	148.835	¥/€	158.444	157.728
¥/£	183.620	182.450	£ index	80.875	80.779
SFr/€	0.959	0.960	SFr/£	1.111	1.110

CRYPTO

	Oct 11	Prev	%chg
Bitcoin ($)	26702.24	27379.00	-2.47
Ethereum	1558.95	1567.00	-0.51

COMMODITIES

	Oct 11	Prev	%chg
Oil WTI $	83.72	85.97	-2.62
Oil Brent $	85.89	87.65	-2.01
Gold $	1857.00	1845.50	0.62

GOVERNMENT BONDS

Yield (%)	Oct 11	Prev	Chg
US 2 yr	5.00	4.93	0.06
US 10 yr	4.57	4.62	-0.05
US 30 yr	4.72	4.82	-0.10
UK 2 yr	4.53	4.54	-0.01
UK 10 yr	4.47	4.58	-0.11
UK 30 yr	4.73	4.89	-0.16
JPN 2 yr	0.06	0.05	0.01
JPN 10 yr	0.77	0.77	0.00
JPN 30 yr	1.71	1.72	-0.02
GER 2 yr	3.10	3.06	0.04
GER 10 yr	2.72	2.77	-0.05
GER 30 yr	2.90	3.00	-0.11

Prices are latest for edition
Data provided by Morningstar

Regional intelligence

Egypt's spies warned Israel that Gaza could 'explode'

Officials say Cairo passed on general concerns about tensions boiling over

SAMER AL-ATRUSH — DUBAI

Egyptian intelligence repeatedly told Israel that the situation in the Gaza Strip could "explode", warnings that went unheeded before the Hamas assault on the Jewish state, according to two officials familiar with the matter.

The warnings were not hard intelligence about a specific attack, they said. Egypt instead relayed concerns that "matters could explode because of the political and humanitarian situation in Gaza", one of the people said. The other called it a "general warning".

Israel has denied that it received a specific warning about Saturday's attack, which left at least 1,200 Israelis dead and sparked war with Hamas militants. Palestinian authorities say more than 1,000 people have been killed in Gaza.

Benjamin Netanyahu, Israeli prime minister, has described reports that he received a specific Egyptian warning ahead of the attack as "absolutely false" and "totally fake news".

Egypt shares a border with Gaza in its North Sinai region, where it has fought a counterinsurgency against Isis militants over the past decade. The fear in Egypt, which goes to the polls for a presidential election in December, is that the conflict will spill over the border, in particular by driving Palestinian refugees into Sinai.

"It is a regional 9/11," said one of those familiar with the matter, comparing it to the al-Qaeda attack on the US in 2001, adding that the ramifications for the wider region "could topple governments".

Egypt has acted as a mediator in previous ceasefire talks between Hamas and Israel, and evacuated and treated wounded Palestinians. It was the first Arab country to sign a peace deal with Israel, in 1979, and has intelligence-sharing links with the Jewish state.

It also allows Hamas to have a tightly monitored political office in Cairo, although it remains deeply suspicious of the Islamist militants who are linked to the Muslim Brotherhood.

One of the people familiar with the warnings given to Israel suggested that its leadership may have become complacent with its assessment that Hamas, was mainly interested in securing its grip on Gaza, which it has controlled since 2007, when Israel withdrew.

> 'We made them think Hamas was busy governing Gaza and that it had abandoned resistance'

In previous wars, Israel's assessment was that Hamas instigated the fighting to draw concessions, such as the release of prisoners or relief from a crippling blockade imposed by Israel and Egypt.

Israeli security sources last month maintained that Gaza was relatively stable and that Hamas leaders, far from seeking war, prioritised issues of governance and economic development.

In the weeks leading up to Saturday's assault, Qatar had been mediating talks to increase aid to Gaza and allow more residents to work in Israel.

While Hamas's motivations for the assault remain unclear, it appeared to be calculated to draw Israel into a prolonged war, spark another uprising in the Israeli-occupied West Bank and possibly draw in allied militant factions in neighbouring Lebanon and beyond.

In conversations between senior Egyptian and European officials, Cairo said it was "very worried" that Hizbollah, the Lebanese militia group, would be drawn into the fighting, according to people briefed on those conversations.

"Hamas put on a front that it was rational and not interested in war over two years," said Ali Baraka, a leader of the militant group. "We made them think Hamas was busy governing Gaza . . . that it has abandoned resistance altogether." "All the while, Hamas was covertly preparing for this operation," he told an Arabic TV station.

Additional reporting by Andrew England in London, Henry Foy in Brussels and Neri Zilber in Tel Aviv

Edward Luce see Opinion

Lebanon. Iran-backed militia

Crisis prompts fears of Hizbollah intervention

Militants may feel compelled to act if Israel's likely ground invasion is seen to go 'too far'

RAYA JALABI — BEIRUT
NAJMEH BOZORGMEHR — TEHRAN
FELICIA SCHWARTZ — BRUSSELS

Mass mourning: two Hizbollah members killed by Israeli shelling are buried in south Lebanon this week
Mohamed Azakir/Reuters

In the days since Hamas's assault on Israel, the Jewish state has also been fighting on another front: its northern border with Lebanon, where light artillery exchanges have killed three members of militant group Hizbollah.

The violence there has so far broadly observed informal red lines that have prevented that conflict from spiralling in recent years. But its growing intensity has raised alarm among diplomats that Iran-backed Hizbollah might fully commit to conflict, triggering a broader regional conflagration.

Israel's expected ground invasion of Gaza is likely to prompt public outrage across the Middle East, leading to pressure on Hizbollah, a staunch enemy of the Jewish state, for greater action. That possibility has dominated a flurry of crisis diplomacy by the US this week.

"If it's a ground invasion and Israel goes too far regarding Hamas's destruction, [Hizbollah] will feel compelled to join, if only to save face and try to preserve political gains made by the offensive," said Joseph Daher, an author and academic studying Hizbollah.

"How far is Israel willing to go in Gaza and how much can Hizbollah afford to intervene?"

Since Hamas began its deadly attack on Saturday, Israeli forces have mobilised to fend off the militant group in five of the bloodiest days in Israel's history. Yesterday the Israeli military said it had also deployed tens of thousands of units to the north.

"The message to Hizbollah [from Israel] is very clear," Jonathan Conricus, of the Israel Defense Forces said yesterday. "If they will try to attack, we are ready and we are vigilant along our border."

Many in Lebanon were braced for impact this week, fearing their country would be dragged into the war. People queued for petrol and bread, while some residents of the country's south, close to Israel, began moving towards Beirut.

Experts and senior diplomats in the region say Iran and Hizbollah, which is Lebanon's most formidable political and military force, have not yet decided how to respond if Israel mounts a prolonged offensive in Gaza, home to more than 2mn Palestinians.

US officials have this week sought to bring regional powers to bear on Hizbollah to hold back. "We are deeply concerned about Hizbollah making the wrong decision and choosing to open a second front to this conflict," said a senior US defence official.

The US has sent a carrier strike group and military aircraft to the eastern Mediterranean in what General CQ Brown, chairman of the Joint Chiefs of Staff, told the Financial Times was a "strong message of deterrence to contain this particular conflict".

Hizbollah responded to the US moves by saying that it considered Washington "a deeply entrenched partner in the Zionist aggression and hold it wholly accountable for the bloodshed, lawlessness, blockade, destruction of homes, and horrifying massacres perpetrated against vulnerable [Palestinian] civilians".

But a Lebanese official said Hizbollah had so far shown restraint on the ground. "On our side, there's no interest in joining the belligerent crowd," they said. But "things could get out of hand if the mutually communicated red lines are crossed".

Hizbollah is one of the world's most heavily armed non-state actors. In 2006 it withstood a 34-day conflict with Israel. Its thousands of fighters have since been hardened by the group's involvement in Syria's civil war.

Much more powerful than Hamas, Hizbollah's arsenal includes increasingly accurate missiles that its leader boasts can reach anywhere inside Israel. It could potentially send precision missiles and rockets deeper into Israeli territory or allow Palestinian militants in Lebanon to launch more severe cross-border attacks.

Since Hamas's offensive began, Iran and Hizbollah have mostly cheered the Palestinian group from the sidelines, celebrating the "victorious operation" along with other proxy militant groups in the region that form the so-called Axis of Resistance. "The discussion happening among Hizbollah leaders right now is about whether they can afford not to intervene," said one Lebanese politician familiar with the group's thinking.

"I think they are hoping, along with Iran, that Israel won't go too far in its response in Gaza, so they can avoid being dragged in."

Hamas's presence in Lebanon was another factor, said Mohanad Hage Ali, a fellow at Carnegie Center in Beirut. Though Hamas and Hizbollah once fought on opposite sides of Syria's civil war, the two groups have close links: senior Hamas leaders live in Lebanon and hold frequent meetings with Hizbollah counterparts. "Hamas senior leadership is in Lebanon. How can you assume that Lebanon will stay out of it if Israel has in the past threatened to target [them]?" said Hage Ali.

Hizbollah's entry into the war would have profound implications not just for Lebanon, which suffered extensive infrastructure damage in 2006, but for the wider network of Tehran-backed militant groups. Hizbollah's participation could also trigger retaliation in Syria, Iraq and even Iran itself. It could risk dragging in the US, which has hundreds of troops stationed in Syria and Iraq, both countries home to Iran-backed Shia militias.

> 'The message to Hizbollah [from Israel] is very clear. If they will try to attack, we are ready'
> Jonathan Conricus, IDF

Iran has worked hard to strengthen its ties with Palestinian militants at a time when several Arab countries have been moving to normalise relations with Israel. In recent weeks Axis members have proclaimed their intention to "unite and escalate". But they have also distanced themselves from taking credit for planning Hamas's offensive.

Joining the war would be the alliance's first real test, experts and diplomats say. Hizbollah, born as a resistance movement against Israel, and Iran are walking a tightrope, balancing their credibility as champions of Palestinian rights with their own strategic interests.

For Iran, one question is whether the fight is worth involving its best equipped and most valuable deterrent force on Israeli borders.

Additional reporting by Andrew England

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Newcomers

Russian émigrés have no regrets despite Kremlin criticism

MAX SEDDON — RIGA
COURTNEY WEAVER — BERLIN

Oncologist Ilya Fomintsev moved from St Petersburg to Israel last year after spending several nights in jail for protesting against Russia's invasion of Ukraine and realising that the war would make it all but impossible to run his cancer foundation.

When Hamas militants launched their attack on Israel on Saturday, Fomintsev, 44, was on a business trip abroad but he insisted on taking an emergency flight back to be with his family, convinced he had to be in their new home at the country's hour of need.

"People didn't leave [Russia] because they were afraid of the war . . . Russia was the one who attacked, and people didn't want to put up with that, so they left," Fomintsev said.

"Now Israel is under attack and it is a totally different story. I have been in Israel a little over a year and I have made up my mind that it's my country, my home, my family. And I am going to do everything I can to help Israel win."

Russian émigrés to Israel such as Fomintsev have become a central target for the Kremlin's criticism. State television has mocked them for fleeing Russia for a country that has suffered conflict since its founding, while senior lawmakers have threatened prison terms for anyone thinking about coming back to Russia to escape the violence in Israel.

Vyacheslav Volodin, Speaker of Russia's lower house of parliament, announced that returning Russians who sympathised with Ukraine would be guaranteed a visit to Magadan, a notorious hub for Gulag prison camps in the desolate north-east.

"When we talk about people . . . who left the country, committed horrible acts, rejoiced at shots fired on the territory of the Russian Federation, wished for victory for the bloody Nazi regime in Kyiv, [they] must realise they are not only not welcome here, but if they come here, Magadan is guaranteed for them," Volodin said.

More than 820,000 Russians left the country in the first year after President Vladimir Putin ordered the invasion of Ukraine, according to Re: Russia, a website run by exiled academics.

Of those, at least 75,000 moved to Israel, where many Jewish Russians were eligible for citizenship on arrival, as well as funding under a government repatriation programme.

They include prominent figures such as Anatoly Chubais, the only senior Kremlin official to quit over the war, Arkady Volozh, founder of tech group Yandex, and pop legend Alla Pugacheva and comedian Maxim Galkin, Russia's biggest celebrity power couple.

The new additions to Israel's 1.3mn Russian-speaking population already have their own nickname — "pumpkin émigrés" — for allegedly being on the lookout for pumpkin spiced lattes as opposed to the older generation of "sausage émigrés" who left Russia in the 1990s.

Ilya Fomintsev: 'I am going to do everything I can to help Israel win'

Similar tensions occasionally rise between what Viktor Vakhshtayn, a Russian sociologist who emigrated to Israel shortly before the war, calls "repatriates" who chose Israel as their new homeland and "relocants" who held out some hope of eventually returning to Russia. One popular joke asks arrivals whether they have come for PMZh, permanent residence, or PPZh: "as long as Putin is alive".

But those differences have melted away in the aftermath of Hamas's attack, according to Vakhshtayn. "There are certainly different groups [of Russian émigrés] in Israel, but they have come together in this amazing wave of solidarity. I see so many of them standing in lines to give blood," he said.

"People who would have never been part of the war machine in Russia are stubbornly trying to get called up to fight. Everyone tells them to take it easy, learn Hebrew and how to hold a rifle, and then go. But Putin couldn't mobilise 300,000 people without handing out draft notices."

ISRAEL-PALESTINIAN CONFLICT

Fear and uncertainty grip Israelis as Hamas war reshapes everyday life

Faith in intelligence community shattered by attack that has closed schools and left streets deserted

JAMES SHOTTER — JERUSALEM

Israelis are being called up in record numbers. Schools have been ordered to close. Streets are deserted. On the pavements outside normally crowded cafés, empty chairs are stacked away: in the days since Hamas militants inflicted the worst death toll in a single attack in Israel's history, almost no facet of life has been left untouched.

"Everyone has family members or knows people who were murdered, or has kids that we don't know where they are," said Talya Hurwitz, who works in a café in Jerusalem. "It's the most traumatic event in my adult life."

Hamas's assault — during which hundreds of militants burst through Israel's barrier around the Gaza Strip, before rampaging through the towns and villages in the countryside around the blockaded Palestinian enclave — was an epoch-defining event in Israeli history. Per head of population, it has claimed a larger toll than the September 11 2001 attacks on the US.

Over three days, the Hamas commandos killed 1,200 people, injured more than 3,000 and kidnapped dozens more — among them children, women and the elderly — in an incursion that has brought to the surface the deepest traumas in the Israeli national psyche.

"To my mind, not since the Holocaust have so many Jews been killed on one day," said Israel's president, Isaac Herzog, in an address on Monday.

"And not since the Holocaust have we witnessed scenes of Jewish women and children, grandparents — even Holocaust survivors — being herded into trucks and taken into captivity."

Since its founding in 1948, Israel has fought numerous wars with Arab nations in the region, and Israelis have become accustomed to living in a hostile neighbourhood.

But despite the frequent bloodshed, the country's military and intelligence apparatus — the region's most powerful — has long been seen as a guarantor of security. In recent years, some Israelis even came to hope that a mixture of deterrence and economic inducements could tame Hamas, whose leadership has long called for Israel's destruction.

For many Israelis, such beliefs were demolished over the past few days, as militants were able to overwhelm Israeli forces in the south of the country and carry out massacres at sites as such as the Supernova music festival, Be'eri and Kfar Aza — names now seared into the public consciousness.

So great was the military and intelligence failure that many see it as eclipsing the disaster of the 1973 Yom Kippur war, when Israel was caught unawares by simultaneous attacks from Egypt and Syria. That was previously regarded as a nadir for the country's security apparatus.

"Everyone used to say that the IDF (Israel Defense Forces) is the best army in the world and that we're safe — and I felt safe," said Hurwitz. "And now this image is shattered."

The fear and uncertainty have taken their toll everywhere. Supermarket shelves have been emptied by a rush of panic buying amid speculation that Israeli forces will soon invade Gaza, and clashes have occurred with militants from the Iran-backed Hizbollah on Israel's northern border. When Hurwitz tried to order milk for the café, she was unable to find any. "Nothing is normal any more," said Chen Renan, who works in Jerusalem's normally bustling Mahane Yehuda market. "This attack will change the country for 30 years."

Eli Dudaei and his partner, Nadav Peretz, spent Saturday locked in the safe room of their house in Nahal Oz in southern Israel as militants rampaged through the kibbutz. Like others, they are now staying elsewhere, and Dudaei is unsure whether he wants to return.

"I'm trying to think about the first time I have to come back home, and immediately I shut down and say I'm not coming back," he said, his voice breaking. "We are doing surrogacy in the US . . . and we are scheduled for a meeting next week. They normally ask 'Where do you live, and what do you do?' And I don't know what I will answer."

The plight of the displaced has prompted a huge civil mobilisation. Like many others, Rinat Sylvester's restaurant in Jerusalem is closed to the public. But inside, her staff are all present, cooking food in huge quantities to send to Israelis who have been evacuated, as well as hospitals and soldiers.

"When you have a restaurant, you host people, and I don't feel like doing that," she said. "But I am in the mood to help people who need us."

Some hope the unifying effect of the assault could last longer and help ease the deep divisions in Israeli society exacerbated by a controversial judicial overhaul pushed by Prime Minister Benjamin Netanyahu's far-right government. The proposals have sparked the biggest wave of protests in Israeli history, pitting nationalist and religious supporters of the overhaul against more secular, liberal compatriots. "The fight [over the judicial changes] has really broken some relationships and families," said Renan. "So maybe something a little bit positive will come out of it."

Others are less optimistic. "Now we are more united, everyone wants to do things for the soldiers, to give food and money, or a place to stay. We are really good in times like this," said Hurwitz. "But I feel like when the fighting stops, the divisions will still be there."

There is also intense anger. For days, Israeli jets have pounded the Gaza Strip in a bombardment that has killed 950 Palestinians. But many Israelis want a far more aggressive response — and across the south of the country there are signs that Israel is gearing up for a ground invasion.

On the motorway north of Ashkelon, hundreds of cars have been left on the hard shoulder by soldiers reporting for duty, as Israel carries out the biggest mobilisation in its history. On the roads further south, lorries are towing tanks and artillery batteries towards Gaza.

The Israeli airwaves and media are full of voices demanding Hamas be destroyed. And even among those who once hoped for a two-state solution to the Israeli-Palestinian conflict, the mood has hardened.

"You feel that there is no one you can talk to [within Hamas]. Hamas is a terror organisation so you just have to destroy them," said Renan. "I lost any hope of peace. Co-existence and all that — I just don't believe in it any more."

Grief stricken: Ilai Bar Sade, killed by Hamas militants, is mourned at his funeral in Tel Aviv. Below, Nadav Peretz, left, and partner Eli Dudaei
Erik Marmor/AP

> 'When you have a restaurant, you host people, and I don't feel like doing that'
> Rinat Sylvester, restaurateur

Siege
Gazans run short of water and power

Conditions in the besieged Gaza Strip have deteriorated sharply as Israeli warplanes pounded the coastal enclave for a fifth day and the Palestinian territory's sole power station ran out of fuel.

By early afternoon yesterday, mains electricity to homes and hospitals had failed and residents feared water shortages as Israel cut connections and there was little fuel left to power pumps for underground water.

Residents also feared that fuel stocks for generators would run out and it would not be possible to replenish them as Israel has threatened to bomb any trucks carrying humanitarian aid from Egypt.

Gazans describe the nonstop sound of bombs, streets of rubble, collapsed buildings and many of the territory's 2.3mn residents on the move in a search for refuge.

"There is no safe place in Gaza. We're in constant fear," said Refaat Alareer, a lecturer at Gaza Islamic University, adding that his children were constantly woken by the sound of bombs and the city "smelt of smoke, cement and explosives".

As Israel prepared for a land invasion of the territory, Gazans were bracing themselves for more pain. "It's already very dangerous and a ground offensive will be even harsher," said Alareer. "Even if we manage to hide with the little food we have and with no water, we will die."

Heba Saleh in Cairo and Simeon Kerr in Dubai

Treasury secretary

Yellen warns Iran nothing 'off the table' on further US sanctions

COLBY SMITH — MARRAKECH
FELICIA SCHWARTZ — BRUSSELS

Janet Yellen has warned Iran that nothing is "off the table" if Tehran is linked to the militant attacks on Israel, even as the US Treasury secretary stressed that no decisions had been taken on economic sanctions.

Speaking in Marrakech yesterday, Yellen said the US was "constantly looking at" its sanctions policy against Iran, Hamas and Hizbollah. Washington would be "using information that comes available" to adjust its approach, as she condemned the assault on Israel in the "strongest possible terms".

"I wouldn't take anything off the table in terms of future possible actions, but I certainly don't want to get ahead of where we are on that," she said, after a question on what the US planned to do with $6bn in frozen Iranian oil assets it released in September.

As part of a prisoner swap between Iran and the US last month, the US transferred the $6bn from South Korea to an account in Qatar in an effort to ease tensions with Iran.

Speaking at the IMF and World Bank annual meetings, Yellen said the funds for humanitarian purposes had "not been touched" and remained in Qatar.

Her remarks came after US national security adviser Jake Sullivan said on Tuesday that Iran was "complicit in this attack" as Hamas's main backer. While Sullivan said the US did not have information to confirm Tehran was directly responsible for planning or directing the assault, it was still looking into the question and seeking to establish facts.

Yellen's comments came as the death toll mounted in Israel and Gaza. Israel has reported 1,200 fatalities from the weekend's incursion by Hamas, and Palestinian authorities have reported 950 deaths from the Israeli military's subsequent bombardment of the Gaza Strip. Israel has said it has retrieved the bodies of 1,500 Hamas fighters.

Pressure is mounting on the Biden administration to further help Israel. On Tuesday, Tim Scott, a senator for South Carolina, the top-ranking Republican on the Senate banking committee, called on Yellen to testify "as soon as possible" about gaps in US sanctions policy against Iran, including the $6bn recently transferred.

"In the face of evil, we must use every tool, weapon, and economic sanction available to provide for our nation's security and the security of Israel," Scott said. "The American people and Israel, our closest ally in the Middle East, deserve transparency and answers."

Critics of the administration's approach to Tehran say it has been lax in enforcing oil sanctions in a bid to return to talks with Iran on its nuclear programme. Yellen said that the US had "not in any way relaxed our sanctions on Iranian oil and we have sanctions on Hamas and Hizbollah".

She also stressed that her focus is on the "human beings that have been affected by these barbaric attacks on Israel", but noted she is monitoring the potential economic impact of the crisis.

"I'm not really thinking of that as a major likely driver of the global economic outlook," she added.

In 2018, then-US president Donald Trump pulled the US out of the Iran deal and imposed more sanctions on Tehran.

Misinformation. Regulation

Conflict tests Musk's free speech vision for social media platform

Brussels warns X owner that site is being used to spread fake news and illegal content

HANNAH MURPHY — SAN FRANCISCO
DANIEL THOMAS — LONDON

Misinformation around the Israel-Palestinian conflict sweeping across Elon Musk's X has prompted fresh scrutiny of the social media platform from European regulators and new concern from global advertisers.

As the crisis took hold, researchers raced to debunk false or misleading information on the platform formerly known as Twitter. The posts, which have racked up millions of views and shares, include graphic imagery taken out of context, doctored photos and even videos of violent fighting that originated from a video game.

In a letter addressed to Musk this week, EU commissioner Thierry Breton wrote that Brussels had "indications" that the platform was "being used to disseminate illegal content and disinformation" in the wake of Hamas's attacks against Israel.

Invoking the EU's Digital Services Act, Breton warned Musk that the company was required to have "proportionate and effective mitigation measures" in place to tackle disinformation. "We have, from qualified sources, reports about potentially illegal content circulating on your service despite flags from relevant authorities," he added.

In response, Musk wrote on X: "Our policy is that everything is open source and transparent, an approach that I know the EU supports. Please list the violations you allude to on X, so that that [sic] the public can see them. Merci beaucoup."

Breton replied: "You are well aware of your users' — and authorities'— reports on fake content and glorification of violence. Up to you to demonstrate that you walk the talk."

Musk, a self-declared "free speech absolutist", has dramatically overhauled the platform he bought last year, shedding much of its workforce, including trust and safety staff, and loosening its moderation policies.

Misinformation, propaganda and deliberate disinformation campaigns on social media are endemic in a conflict, particularly in the earliest days.

But experts argue that Musk's decision to strip back moderation resources, together with certain product changes, have allowed misinformation to proliferate at scale on X in new ways.

"The differences in the platform architecture that Elon Musk has put in place are making it so much harder to assess the credibility of a source," said Emerson Brooking, senior fellow at the Digital Forensic Research Lab of the Atlantic Council.

In particular, Brooking pointed to Musk's decision to open up access to the blue check marks that once denoted verified celebrities, journalists or experts to anyone who pays an $8-a-month subscription. These had made it easier to masquerade as a media outlet or an objective party, he said, while the algorithm now promoted the content of those paying users over that of others.

Brooking and others also noted the consequences of a "creator" programme introduced in July that gave cash to X's top users through an advertising revenue share.

"It encourages posting as often as possible, and the claims as salacious as possible because the users are trying to maximise impressions on individual posts," Brooking said. "I think a number of actors saw the audience and attention that surround Russia/Ukraine in 2022 and they want a piece of it."

> 'Differences Musk has put in place are making it so much harder to assess the credibility of a source'

According to Arieh Kovler, a Jerusalem-based political analyst and independent researcher, some of the misinformation is first generated on channels on messaging app Telegram before being shared elsewhere.

Kovler said most of this content was being shared on X "in good faith", with users unable to understand the context owing to language barriers, for example. But he added: "Even if you're being an honest broker, you retweet and get lots of likes . . . if you click delete, maybe it costs you your $500? Will you?"

Other critics have pointed to Musk's own activity on the platform after he recommended users follow two accounts that had been shown to peddle misinformation, in since-deleted tweets that garnered millions of views.

"His behaviour on the platform — he sets the tone from the top — he's saying it's OK to spread conspiracy theories as he does it himself," said Kayla Gogarty, research director at left-leaning non-profit Media Matters. "This is the first big test for Musk's version of X. The platform has failed this test."

In a post published on X's safety account on Monday, the platform said it had seen an increase in daily active users in the conflict areas, and 50mn posts related to the Hamas attack. It said it had taken action with regard to "tens of thousands of posts" for sharing graphic media, violent speech and hateful conduct.

Linda Yaccarino, X's chief executive, wrote in an internal memo to staff that the company had "redistributed resources, refocused internal teams and activated more partners externally to address this rapidly evolving situation". She added that a "cross-company leadership task force" had been convened to work on how to address the crisis.

Still, the conflict risks further alienating advertisers from X, many of whom left the platform last year over a lack of reassurance that their adverts would not run alongside toxic or negative content. Due to the advertiser exodus, revenues were down by 60 per cent in the US, Musk said last month, without specifying a timeframe.

Additional reporting by Andy Bounds and Henry Foy in Brussels

INTERNATIONAL

Ukraine

Kyiv seeks continued aid amid Mideast war

Zelenskyy calls on Nato defence ministers to maintain military support

FELICIA SCHWARTZ AND HENRY FOY
BRUSSELS
CHRISTOPHER MILLER — KYIV

Volodymyr Zelenskyy urged Ukraine's backers to keep lethal assistance flowing "without any pauses" as US congressional dysfunction threatens future assistance and allies are preoccupied by Hamas's assault on Israel.

"We are now in a special situation on the front line . . . where it is important to put pressure, and without any pauses," he said yesterday, adding Russia must not be able to "rest, recover".

Zelenskyy said he would use his visit to Nato's headquarters to press for air defence, artillery and ammunition, which he described as critical to bringing about "a just end" to the war. His administration said they expected to leave Brussels with new pledges of military support from their Nato allies.

Zelenskyy compared Hamas's assault on Israel this weekend to Russia's invasion of Ukraine, and said his people stood with Israel as they knew what it meant to suffer terror attacks. The Ukrainian president said it was important for Israel to know it was not alone.

"Go to Israel and support people there," he said in a plea to other world leaders, as he stood next to Nato secretary-general Jens Stoltenberg.

Following Hamas's attack at the weekend, US President Joe Biden and his national security team have held long meetings on the crisis and rushed ammunition and air defence to Israel. The administration has said both Israel and Ukraine remain top priorities.

The US yesterday announced a new line of $200mn aid, including AIM-9M missiles for air defence, ammunition for Himars, 155mm and 105mm artillery rounds and other weaponry.

The UK also pledged more than £100mn in aid, including systems to help Ukraine's armed forces clear minefields, maintain its vehicles and shore up defensive fortifications. Germany on Tuesday announced a $1.1bn package, including air defence systems such as an extra Patriot, an IRIS-T system and Gepard anti-aircraft gun tank.

The US has about $5bn left in funds to send new weapons to Ukraine with Congress yet to appropriate more money for Kyiv, but officials point to $1.6bn in funds to replenish its stockpiles as limiting the US from sending more than a few months' worth of extra weapons.

The White House has tried to reassure Ukraine and other allies it remains committed to Kyiv after Republicans last month stripped financing for Ukraine from a bill to fund the US government, in an indication of Ukraine's decreasing popularity among Republican voters. Still, US officials point to support across Congress for Ukraine as a sign the aid will be approved. Congressional Republicans were to begin voting yesterday to elect a new House Speaker.

Zelenskyy had said earlier on Telegram that further support "will be critical to our resilience this winter", when Ukraine expects a surge of Russian missile and drone attacks on energy infrastructure. His visit comes at a key time in its counteroffensive and he admitted yesterday the fighting is "difficult".

Since Tuesday, Russia has stepped up attacks in the eastern Donetsk, in its first offensive in months and continued air strikes on Ukraine's Danube ports.

Skilled immigrants

Germany admits to desperate shortage of workers

MARTIN ARNOLD — FRANKFURT

The German government has slashed its economic forecast, warning that output will shrink 0.4 per cent this year, while admitting it must overcome "major structural challenges" including a "desperate" shortage of workers.

Robert Habeck, economy minister and vice-chancellor, blamed the grim outlook for Europe's largest economy on the energy crisis after Russia's invasion of Ukraine, rising interest rates to fight inflation and slowing global trade, while calling for an increase in skilled immigrants to bolster its ageing workforce.

"Companies are desperately looking for workers, craft businesses have to reject orders and shops and restaurants have to limit their opening hours," he said yesterday. "And it's not just about skilled workers; we notice in every possible corner we simply lack workers.

"There are also geopolitical sources of conflict that increase uncertainty," he added. "We're therefore emerging from the crisis more slowly than expected."

Berlin's economic outlook has worsened since it forecast in the spring that gross domestic product would expand 0.4 per cent this year.

However, Habeck predicted a rebound at the year-end, as rising wages and falling inflation are expected to boost household spending. He added inflation would drop from 6.1 per cent this year to 2.6 per cent in 2024.

"The course has now been set for a sustainable economic recovery," he said, forecasting growth of 1.3 per cent next year and 1.5 per cent in 2025.

Surging energy bills, high inflation and a weakening economy have eroded support for the three parties in the ruling coalition, which all lost votes in regional elections for Bavaria and Hesse last weekend as the far-right Alternative for Germany gained ground.

On the backlash against rising illegal immigration that has fuelled criticism of the government and increased support for the AfD, Habeck said a shortage of skilled workers was the country's "most pressing structural problem".

Making the case for more refugees to join the workforce, he said: "I know that there are some reservations about it, and it is completely clear that we need better control over who comes into the country and that those who are not allowed to stay must leave quickly."

Germany's economy has contracted or stagnated for the past nine months and the IMF this week predicted it would be the worst-performing major economy this year, with output contracting 0.5 per cent before returning to tepid growth of 0.9 per cent in 2024.

Russia's invasion of Ukraine hit Germany particularly hard, as Berlin's high reliance on cheap oil and gas imports from Moscow was hit by the war, triggering an energy price surge and a contraction of the large industrial base.

Export-focused manufacturers have also seen faltering trade with key trading partner China, while the construction sector is reeling from cancelled projects and insolvencies after being hit by rising financial and material costs.

Figures this week showed industrial output fell for the fourth month in a row in August, lowering the sector's output by more than 2 per cent on a year earlier and 12 per cent since the start of 2018.

Euroclear

US backs use of profits from Russian assets for Ukraine

LAURA DUBOIS — VIENNA
COLBY SMITH — MARRAKECH
JAVIER ESPINOZA AND HENRY FOY
BRUSSELS

US Treasury secretary Janet Yellen has backed European proposals to use profits generated by Russian assets frozen at international financial institutions to help Ukraine.

Yellen said yesterday that she supported "harnessing windfall proceeds from Russian sovereign assets immobilised in particular clearing houses and using the funds to support Ukraine".

The comments mark a strong show of support from the US for European plans to access more than €200bn of Russian central bank assets immobilised in Europe in response to Moscow's invasion of Ukraine last year. The bulk of those funds is held at the world's largest clearing house, Belgium's Euroclear.

Yellen said in Marrakech that the US "must continue to impose severe and increasing costs on Russia and continue efforts to ensure Russia pays for the damage it has caused".

Western countries froze a total of about $300bn of Russian reserves in response to Moscow's full-scale invasion of Ukraine in February last year.

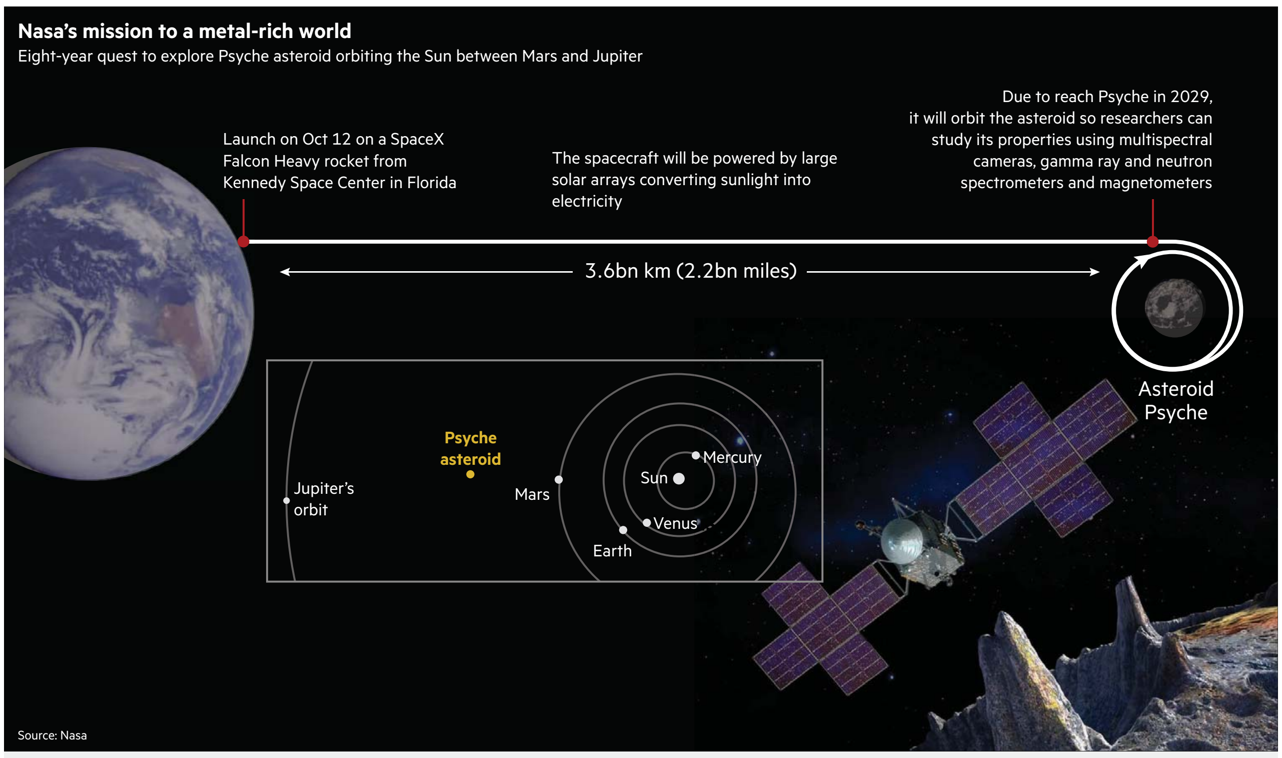
European countries have been looking into ways of siphoning off profits generated by the frozen assets and accumulating at Euroclear, in order to use those funds to support Ukraine.

Yellen's support is notable, given sceptical voices within the EU and the European Central Bank, who raised concerns about tapping Russia's frozen assets and the repercussions such a move could have on international markets. Her clear stance could now advance those discussions.

EU experts have been looking into the legal hurdles of accessing the profits, which stem from payments on bonds owned by the Russian central bank. The proceeds are then routinely reinvested by Euroclear.

Officials are due to meet again to discuss the issue in early November, probably together with the ECB.

Belgium has already racked up a considerable tax income on the profits generated by the frozen assets at Euroclear, and yesterday announced it would put that money into a fund to help Ukraine.



Psyche

Nasa mission to asteroid raises space mining hopes

Nasa aims to uncover the secret life of the metal-rich asteroid Psyche in a pioneering mission that could offer more clues on Earth's origins as well as tantalising insights for mining entrepreneurs and disaster planners.

Due to launch today, the US space agency's expedition to an asteroid belt orbiting the Sun between Mars and Jupiter aims to reveal how the Earth and other rocky planets were formed.

The eight-year venture to outer space's rubble will be the first chance for a craft to observe a predominantly metallic celestial object, rather than one formed of rock, ice or gases.

The mission to Psyche, named after the Greek goddess of the soul, will also be keenly watched by mining ventures aiming to replenish scarce resources and emergency planners aiming to avert disaster from space detritus hitting Earth.

"It is primary exploration of a new kind of world," said Professor Lindy Elkins-Tanton, the Psyche mission's principal investigator and a planetary scientist at Arizona State University. "There aren't that many completely unexplored types of worlds in our solar system for us to go see, so that's what's so exciting about this."

The near-$1bn mission is scheduled to take just under six years to reach the asteroid. It will then carry out observations for another two years.

Psyche is shaped like a potato and is large by asteroid standards, measuring 280km across at its widest point. It has a surface area roughly equivalent to that of California.

"We do not know what Psyche looks like," said Elkins-Tanton, who suggested it might be a place of giant cliffs and bear the scars of greenish-yellow laval flows from sulphur-rich volcanoes. "This is our scientifically motivated idea," she added, cautioning the idea could be "completely wrong".

The expedition's findings could offer a new window into the origins of planets, including Earth, that are believed to have metallic cores buried deep and inaccessible to exploration. Previous observations, including from a flying stratospheric telescope mounted on a Boeing-747, suggest Psyche is rich in iron.

One hypothesis is that Psyche is the remains of a planetary building block known as a planetesimal that was shorn of its outer layers after it smashed into other objects. A second idea is that it may be the remnants of another type of metallic body formed elsewhere in the solar system.

Asteroids, the detritus of the solar system's formation about 4.6bn years ago, pose possibilities and threats as well as offering clues to cosmic history.

Prospective space mining ventures hope to exploit them for valuable metals but face big logistical and funding challenges.

Asteroids are attracting further attention because of the potential for one to collide catastrophically with Earth. Nasa last year crashed a satellite into the space rock Dimorphos, in a test of its latest deflection technology.

Nasa yesterday said a sample it delivered to Earth last month from the asteroid Bennu showed evidence of water and high-carbon content. Together, these "could indicate the building blocks of life on Earth may be found in the rock", it said.

The wide-ranging interest in asteroids had triggered a "golden era" for missions to fill in the big gaps in knowledge about them, said Colin Snodgrass, professor of planetary astronomy at the University of Edinburgh.

"There are billions of asteroids out there and we have visited a handful. There is really quite a lot of variety out there to go and explore".

The Psyche mission will be carried out by a van-sized satellite launched from Florida's Kennedy Space Center on a Falcon Heavy rocket provided by Elon Musk's SpaceX.
Michael Peel, London

International rules

OECD treaty codifies deal on tech groups' tax

EMMA AGYEMANG — COPENHAGEN

The OECD has hailed progress on a deal to make tech groups and other multinationals pay more tax where they do business, after publishing a treaty drafted by more than 130 countries.

The treaty, published yesterday, codifies the deal that countries reached two years ago to update the international tax system for the digital age.

"The release of this text . . . represents another significant step towards practical implementation of the October 2021 agreement," said Manal Corwin, director at the OECD Centre for Tax Policy and Administration.

If signed and ratified by enough countries, the text would lead to the redistribution of $200bn of profits a year from multinationals to countries where sales are made. Some 143 countries are taking part in negotiations at the OECD.

The existing international rules, which were designed in the 1920s, are out of date, as they do not adequately give countries the right to tax digital businesses operating within their borders but without a physical presence.

The changes will apply to multinationals with more than €20bn in revenue and a profit margin above 10 per cent. For those companies, 25 per cent of their profits above a 10 per cent margin would be taxed in countries where they have sales. The reforms are expected to raise revenue of between $17bn to $32bn a year, the OECD has forecast.

> It is unclear whether some countries, notably the US, will sign and ultimately ratify it in their legislatures

However, it is uncertain how many national governments will pass the deal.

Meanwhile, unless a certain proportion of countries sign the treaty by the end of the year, a ban on unilateral digital services taxes previously agreed by countries will expire. This could lead to a "proliferation" of digital services taxes that would be "significantly harmful", Corwin warned.

Despite negotiating countries "unanimously" agreeing to the publication of the treaty text, the multilateral convention was "not yet open for signature" as differences remained between some countries, she added. In particular, Brazil, Colombia and India have reservations about how their existing levies will interact with the new tax regime.

Corwin said the disagreements did not mean the countries had not endorsed the treaty text, but there were areas "where there is still conversation".

"Those countries have continued to be extremely constructive throughout, [by] trying to bridge the gaps . . . and will continue to do so," she said.

The text of the treaty will be presented to G20 finance ministers and central bank governors in a new OECD secretary-general tax report ahead of their meeting in Morocco this week.

It is unclear whether some countries, notably the US, will sign the treaty and ultimately ratify it in their legislatures.

In order to come into legal force internationally, the treaty will need to be signed by at least 30 jurisdictions, which house the headquarters of a minimum of 60 per cent of the 100 or so companies affected by the changes.

Deficits warning

IMF urges tighter fiscal policy to dent inflation

COLBY SMITH AND SAM FLEMING
MARRAKECH

Governments around the world must take more meaningful steps to rein in public spending and raise revenues or risk hindering central banks' efforts to tame inflation, an IMF official has warned.

Vitor Gaspar, head of the fiscal affairs department at the multilateral lender, urged policymakers to tighten fiscal policy at a time when it was becoming "increasingly difficult for most countries around the world to balance public finances".

Speaking to the Financial Times ahead of the fund's annual meetings in Marrakech in Morocco, he said: "Timing matters, and the sooner [this] can be done in many countries the better, from the viewpoint of consistency between monetary and fiscal policy."

Fiscal discipline would help the "credibility" of central banks and lessen the need to raise interest rates, which would have a "stabilising effect" on global bond markets and help shore up financial stability, he said.

Gaspar's comments came amid a surge in global borrowing costs as central banks have sought to bring inflation under control. Financial markets saw some reprieve this week, but Gaspar warned that debt servicing costs for governments were on the rise.

His call came before the IMF's latest report on the top fiscal challenges confronting governments. The Fiscal Monitor, published yesterday, warned of rising deficits, reflecting slower growth and higher real interest rates, with governments "dipping further into the red". On current trends, government debts would grow "considerably faster" than pre-pandemic projections, with the global public debt ratio on course to approach 100 per cent of gross domestic product by the end of the current decade.

Vitor Gaspar: 'Increasingly difficult to balance public finances'

The US stood out as one of the worst performers among large economies, according to the report. Its general government deficit is on track to exceed 8 per cent of the country's GDP this year. It would remain high in 2024, at 7.4 per cent. Net borrowing would still be at 7 per cent of GDP in five years' time, the IMF warned.

A White House official attributed the jump in the deficit between 2022 and 2023 to a "sharp decline" in revenues, saying this accounted for 63 per cent of the increase as a share of GDP.

Government spending has been a major political sticking point in Washington, almost leading to a government shutdown before Democrats and Republicans agreed a short-term deal last month. A new budgetary deadline is now coming in mid-November.

See Markets Insight

Switching lanes US auto salvage industry prepares for 'fundamental shift' as electric vehicle recycling era begins ➔ PAGE 9

Companies & Markets

ExxonMobil agrees $59.5bn deal for shale group Pioneer

- Supermajor bets on Permian Basin
- Stage set for US sector consolidation

MYLES MCCORMICK — PHOENIX
JAMIE SMYTH — NEW YORK

ExxonMobil has agreed to buy Pioneer Natural Resources in a $59.5bn deal that is set to unleash a wave of consolidation in the US shale oil industry.

The biggest western oil supermajor said yesterday it had sealed an all-stock deal that values Pioneer at $253 per share. The combination hands Exxon a dominant position in the Permian Basin, the vast field in western Texas and New Mexico that has helped turn the US into the world's largest oil and gas producer.

The purchase of Pioneer, which was founded by chief executive Scott Sheffield in 1997, is the group's biggest acquisition since it was formed through the merger of Exxon and Mobil in 1999. It is also the first of any significant size under Darren Woods, who has led Exxon since 2017.

> '[The tie-up provides] value creation well in excess of what either company is capable of'

"The combined capabilities of our two companies will provide long-term value creation well in excess of what either company is capable of doing on a standalone basis," said Woods.

The bet on Pioneer also underlines Exxon's resolve to boost oil production despite forecasts that climate change will eventually force the world to switch to renewable energy. In contrast to Exxon, BP is targeting cuts in oil and gas production of 25 per cent by 2030.

Exxon is paying an 18 per cent premium for Pioneer based on the shale producer's closing share price on Thursday, when news of the pending transaction leaked. The enterprise value of the deal, including net debt, is about $64.5bn.

Houston-based Exxon has been on the hunt for acquisitions after amassing a substantial cash pile over the past year. Russia's invasion of Ukraine sent oil prices soaring, driving Exxon's profits to a record high.

Analysts expect the deal will herald consolidation across the still fragmented US shale industry, which has been subject to cycles of boom and bust over the past decade. After years of reckless spending, Wall Street has forced shale operators to stop pursuing costly drilling ventures from scratch, leaving acquisitions as the best means to secure a shrinking number of prime drilling sites.

Speaking before the deal was announced, Andrew Dittmar, analyst at consultancy Enverus, said the transaction represented a "significant win" for Exxon and a "reasonable conclusion" for Pioneer.

Pioneer is the pre-eminent operator in the Permian field and the deal brings 15 per cent of the basin's output under Exxon's control, according to RBC Capital Markets.

Following the acquisition, Exxon's output from the Permian field would more than double to 1.3mn barrels of oil equivalent per day. The transaction would transform its oil and gas business by lowering costs and increasing its capacity to rapidly boost production, Exxon said.

The Permian produces about 5.8mn barrels of oil a day, out of about 13mn b/d in total US oil production.

Antitrust experts said the deal would probably draw scrutiny from US regulators but should win approval as the companies' combined holdings in the Permian only make up a fraction of global oil production.

See Lex

Just the ticket US businesses forced to face the music over 'junk fees' imposed on consumers

Fans buying tickets for Taylor Swift's last tour complained of hidden fees — Emma McIntyre/TAS23/Getty Images for TAS Rights Management

JOSHUA FRANKLIN — NEW YORK
STEFANIA PALMA — WASHINGTON

The Biden administration has broadened its crackdown on "junk fees" used by companies to inflate prices at checkout, which the White House has argued cost US shoppers billions of dollars each year.

The measures by the Federal Trade Commission and the Consumer Financial Protection Bureau announced yesterday have the potential to significantly alter how US companies display prices to shoppers.

The FTC has proposed a rule that would prohibit companies from using bait-and-switch practices that show consumers one price and then inflate it with fees. The proposal would also ban "bogus fees" that businesses fail to disclose to consumers.

"In the aggregate, these junk fees function as an invisible tax that quietly inflates prices across the economy," said Lina Khan, FTC chair, adding that the proposal would require "honest pricing and [spur] firms to compete on honesty rather than deception".

Companies violating the rules would face monetary penalties and have to reimburse affected customers. The plan will enter a 60-day comment period before implementation.

From booking a hotel and buying concert tickets to punitive late fees on credit card bills, US consumers for years have griped about hidden fees. President Joe Biden raised the issue in his State of the Union speech this year.

The issue received added public attention when music fans trying to buy tickets for Taylor Swift's Eras tour complained of hidden fees. Ticketing platforms such as Live Nation and Ticketmaster subsequently offered upfront pricing options.

Lael Brainard, director of the National Economic Council, said: "These announcements are some of the most comprehensive actions on junk fees the administration has taken to date and have the potential to really change how consumers experience the purchasing process from live event tickets to hotel stays to apartment rentals and to save consumers money."

It is already illegal for businesses to hide fees from consumers and the FTC has brought enforcement actions against wrongdoers. But "when case-by-case enforcement . . . is not doing enough to root out illegal practices, we are prepared to use other tools, including rulemaking", said a senior administration official.

Egregious examples of unfair or hidden fees that the Biden administration has flagged in the past include an estimated $12bn charged by credit card companies in 2020 for punitive late fees and $6bn in airline baggage and change fees.

Lloyd's resists demands to pay slavery reparations

IAN SMITH
INSURANCE CORRESPONDENT

Lloyd's of London does not plan to offer direct financial compensation for its role in the slave trade, people familiar with the matter have said, rebuffing calls for UK institutions to pay reparations to victims' descendants.

The insurance marketplace, like the Church of England, is among UK institutions under most pressure to account for historic links to slavery.

Lloyd's, which dates back to a 17th-century London coffee shop, apologised three years ago for its role in the trade, whereby insurance offered in the market underpinned the trade in slaves, who were underwritten as a ship's cargo.

In partnership with Johns Hopkins University in Maryland, Lloyd's is conducting research into the role of insurance in the transatlantic slave trade, through which millions of Africans were forcibly transported to the Americas, many dying during the passage.

It is expected to issue a report next month that will address its role in the trade and explain how it is funding diversity initiatives. But it is not planning to offer direct financial compensation to descendants, according to three people familiar with its position.

While activists have long sought reparations for the descendants of slaves, in recent years they have increasingly targeted individual companies or institutions rather than society as a whole.

The Church of England, which received funds linked to enslavement estimated at £1bn in today's money, has set aside £100mn to address its "shameful past".

The Bank of England, Lloyds Banking Group, RBS and law firms Freshfields and Farrer are among other institutions to have issued apologies, with some pledging to fund diversity initiatives. But this has fallen short of paying direct compensation to descendants.

The insurance industry is seen as having enabled slavery, given its importance to shipping. In one episode, the 1781 Zong Massacre, more than 130 Africans were thrown overboard as supplies ran low and the captain saw an opportunity to claim on insurance.

Lloyd's declined to comment, but has previously described its participation as "part of our shared history that caused enormous suffering and continues to have a negative impact on black and ethnically diverse communities today".

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
CAUSE NO. FSD 248 OF 2023 (MRHCJ)
IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF BPGIC HOLDINGS LIMITED

TAKE NOTICE that a petition for an order that BPGIC Holdings Limited, whose registered office is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands (the "**Company**") be put into liquidation and wound up in accordance with the provisions of the Companies Act (2023 Revision) has been presented to the Grand Court of the Cayman Islands (the "Petition").

The Petition was presented by MENA Energy Services Holdings Limited (the "**Petitioner**") of Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005 Cayman Islands. Copies of the Petition and supporting affidavits may be obtained free of charge from the Petitioner's attorneys, Walkers (Cayman) LLP, of 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands – Michael.Testori@walkersglobal.com.

The Petition seeks an order, inter alia, that Mr Alexander Lawson of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands, and Mr Guy Wall of Alvarez & Marsal Middle East Limited, Index Tower, The Links West Tower, Office 2201, Trade Centre, Dubai International Financial Centre, Dubai, United Arab Emirates, be appointed as the joint official liquidators of the Company ("**Proposed JOLs**").

AND FURTHER TAKE NOTICE that the hearing of the Petition will take place on 24 October 2023 at the Law Courts, George Town, Grand Cayman at 9:30 am. Any creditor or shareholder of the Company may be heard on the questions whether or not a winding up order should be made and, if a winding up order is made, who should be appointed as official liquidator(s) of the Company. Any creditor or shareholder who opposes the appointment of the Proposed JOLs must nominate an alternative qualified insolvency practitioner(s) who consents to act and has sworn an affidavit complying with the requirements of the Companies Winding Up Rules, Order 3, rule 4. Any creditor or contributory intending to appear and be heard on the Petition shall give at least 3 days' notice to the Petitioner's attorneys.

Scandal lays bare problems of Amazon carbon credit projects

INSIDE BUSINESS
AMERICAS
Bryan Harris

Brazil is not for amateurs, goes the *bon mot*. The allusion to Brazil's chaotic complexity is doubly true for doing business in the Amazon rainforest, the lion's share of which sits within the country's borders.

With the return of Luiz Inácio Lula da Silva to the presidency this year, environmental protection has shot to the forefront of the political agenda, and with it a rush to seize the commercial opportunities accompanying the green transition.

Most exuberant has been the market for voluntary carbon credits. Covering more than 400mn hectares, the Brazilian section of the Amazon biome offers an unparalleled opportunity for developers to generate carbon credits via the preservation of standing forest or the reforestation of denuded lands.

The credits are then typically sold to international companies that are seeking to offset their own emissions, with prices negotiated between buyer and seller.

The potential for the market has left many breathless, with one study last year optimistically forecasting potential revenues of $120bn by 2030. If done right, proponents argue, the market can aid in the fight against climate change by preserving ecosystems that store carbon dioxide or by reforesting.

But doing business in the rainforest is fraught. At best, rules and regulations are opaque and land rights are complicated and require serious due diligence. At its worst, the region is lawless.

The complexities have been laid bare by a deepening scandal in the Amazonian state of Pará, where prosecutors have filed lawsuits against three carbon credit projects.

The investigators allege that the little-known companies behind the projects had seized public land to use in their bid to generate carbon credits and profits. In local parlance, the alleged offence is *grilagem*, land-grabbing.

Then an investigation by local media group Globo reported that not only had the credits been certified by Verra, the industry standards body, they had been sold to a host of prominent western companies, including Boeing, Air France and Liverpool Football Club.

> Lula's return to power has pushed environmental protection up the agenda, and there is a rush to seize commercial opportunities

The companies are not a target of the lawsuits. Individuals named in the filings said they would co-operate with the court to correct any potential irregularity.

Verra said it took the claims "very seriously" and three projects were under review. Boeing said it was determining the next steps, but it bought "through a globally recognised agency to access projects that are registered with three widely recognised standard-setting bodies". Air France and Liverpool FC did not respond to requests for comment.

The involvement of the multinational buyers raised the profile of the issue. But non-governmental organisations have long complained about project developers in general and, in particular, the use of aggressive behaviour towards local and indigenous communities to secure land.

Much of the issue stems from the region's messy land ownership claims. It is also complicated by the fact that communities can often occupy land for generations without any proper paperwork. The market requires deep due diligence.

An investigation by Hernandez Lerner & Miranda Advocacia, a law firm, fuelled further concerns about the integrity of the market and the ubiquity of land-grabbing. Using geospatial imagery, the firm analysed 56 carbon credit projects in the Amazon and found that 33 overlapped partially or totally with public lands.

The lack of clear rules for the voluntary carbon market meant there was "little to no public oversight", said Mário Braga, a political risk analyst at Control Risks. "Companies [buying credits] often rely on international best practices and limited third-party verification. Especially in the Amazon, some peculiarities can represent significant obstacles, such as widespread land-grabbing."

The situation, however, could improve in the coming months as Brazil's Congress moves to create a legal framework for a mandatory carbon market. Braga said this was likely to establish rules that would impact the voluntary market.

"Carbon credit projects are not for well-intentioned organisations that don't have a good level of expertise," said Pedro Brancalion, a professor of forest sciences at the University of São Paulo. "It's complicated territory. It's not for amateurs."

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Oil & gas

Total seals 27-year LNG deal with Qatar

Move highlights French fossil fuel reliance despite net zero emissions goal

IAN JOHNSTON — LONDON
SARAH WHITE — PARIS

TotalEnergies has signed a 27-year agreement with Qatar to secure liquefied natural gas, extending France's commitment to fossil fuels beyond 2050 in one of the longest LNG supply deals.

Qatar will supply up to 3.5mn tonnes of LNG to France a year from 2026 at an undisclosed price, with deliveries expected to continue until 2053, making it the Gulf state's largest and longest deal with Europe.

The contract highlights France's reliance on carbon-emitting power despite its aim to reach net zero in 2050. It underlines tensions between Europe's need for energy security and its aim to cut its reliance on fossil fuels.

Qatar has supplied France with LNG since 2009 but European demand for the fuel has increased since the Ukraine invasion. Although France was less dependent on Russian gas than Germany, the war has forced a rethink. LNG flows to France have risen fast since the invasion, up 102 per cent last year, according to gas grid GRDF.

France was the fourth-largest importer of LNG in 2022, behind Japan, China and South Korea, according to figures from intelligence group ICIS.

LNG produces 50 per cent less carbon dioxide than coal for the same amount of energy when burnt, and 30 per cent less than oil. But it remains a source of emissions, meaning France would have to offset any LNG still being burnt in 2050 to achieve its net zero target. Emmanuel Macron has launched a drive to lean on low carbon nuclear energy as part of that target, with a €52bn programme to construct at least six reactors. Paris is trying to speed up

> Up to 3.5mn tonnes of the gas will be supplied a year from 2026 at an undisclosed price

its renewables rollout, which has lagged behind that of its European neighbours.

Qatar has recently signed 27-year deals with Sinopec and China National Petroleum Corporation, but this is the first such deal with Europe, according to Alex Froley, an LNG analyst at ICIS, an energy intelligence company. "The deal helps to secure a large portion of gas supply for France's households, power plants and industry in coming decades."

It follows a 15-year deal between German utilities Uniper and RWE with Qatar for 2mn tonnes of LNG a year, announced in November, the first long-term deal for LNG supplies to an EU country since the Ukraine war began.

French gas group Engie last year signed a 15-year LNG supply deal with Houston-based NextDecade, after previously shunning such a deal because Paris, its 24 per cent shareholder, had raised environmental concerns.

The latest contracts between Total and QatarEnergy will be mainly skewed to the French market. Total, which has had close ties with Qatar for years, was the first international major to be chosen as a partner for the North Field East LNG project last December.

About 16 per cent of France's energy consumption comes from gas, with about 40 per cent of that going to household heating.

France has four LNG import terminals and is planning a floating one by the northern port of Le Havre. The LNG will come from two ventures between QatarEnergy and Total: the North Field East project, in which the French major holds a 6.25 per cent stake, and North Field South, in which Total has a 9.37 per cent holding. The 3.5mn tonnes is "effectively Total's share of the output" of these sites, Froley said.

Saad Sherida Al-Kaabi, Qatar's energy minister, said that the two agreements demonstrated "our continued commitment to the European markets in general and to the French market in particular, thus contributing to France's energy security".

Property. Investment

Office space vacancies reach 20-year highs

Big groups hold off on real estate deal commitments as working patterns fluctuate

AKILA QUINIO

Demand for office space has fallen further, with vacancies reaching at least 20-year highs in the US and London, as people continue to work from home despite companies' attempts to get staff back in the office after the height of the Covid-19 pandemic.

Vacancy rates have risen to fresh highs and investment in offices fell sharply in the third quarter this year compared with the same period in 2022 in London, New York and San Francisco, according to preliminary data from CoStar, a research company focused on commercial real estate.

The sustained slowdown in the office market comes as higher borrowing costs and low occupancy are compressing building valuations while companies including Amazon, BlackRock, Lloyds Banking Group and JPMorgan have in recent months introduced staff attendance mandates on given days.

"The big ticket transactions [are] really not happening at the moment," said Mark Stansfield, director of UK analytics at CoStar. "There is still a divide of expectations between sellers and buyers."

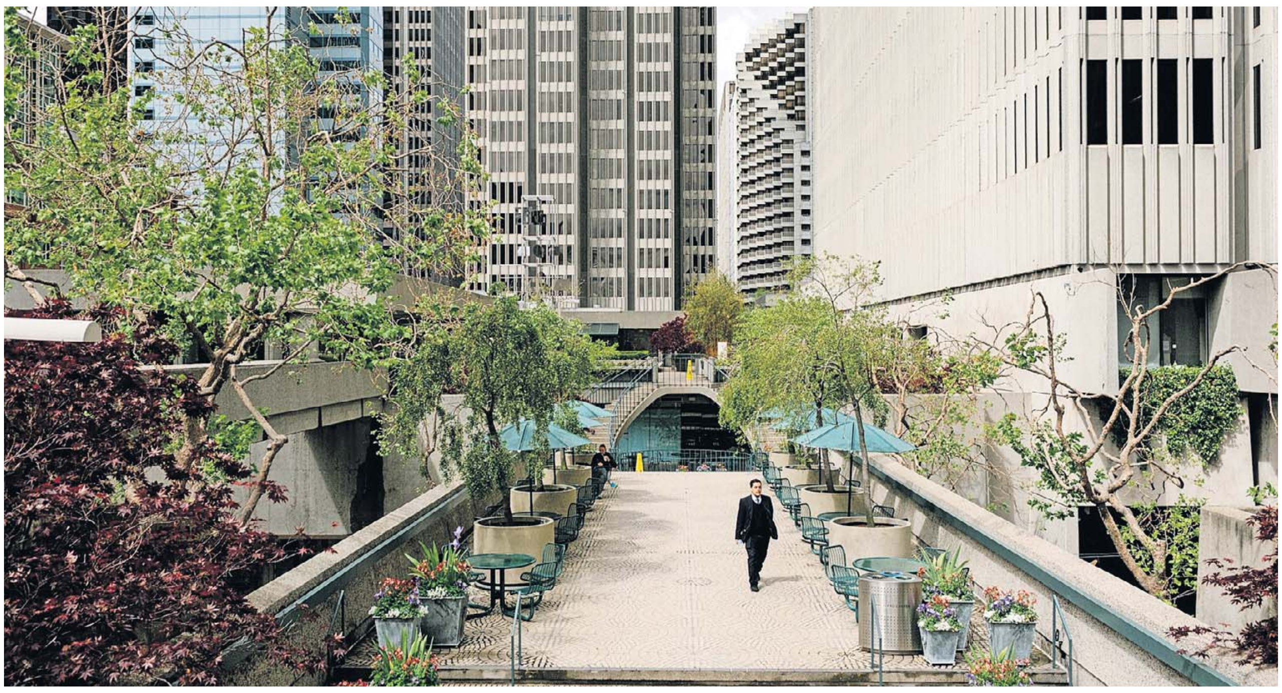
Jonathan Gardiner, head of real estate agent Savills's central London office agency, said large companies were holding off pulling the trigger on real estate deals because they were "still trying to understand their spatial needs" as working patterns shift from Covid-induced work from home to hybrid working and an increase in mandated office attendance.

Vacancies in San Francisco offices hit a two-decade high and reached a 20 per cent rate in the third quarter — up from 6.3 per cent at the onset of the pandemic.

The Californian tech hub only generated £454mn worth of investment in office space in the period, less than a third of its pre-pandemic average.

"Places like San Francisco have been hit particularly hard given the level of hybrid working and levels of tech occupation over there," said Stansfield.

Tech workers have embraced remote working more than other office workers, according to analysts.



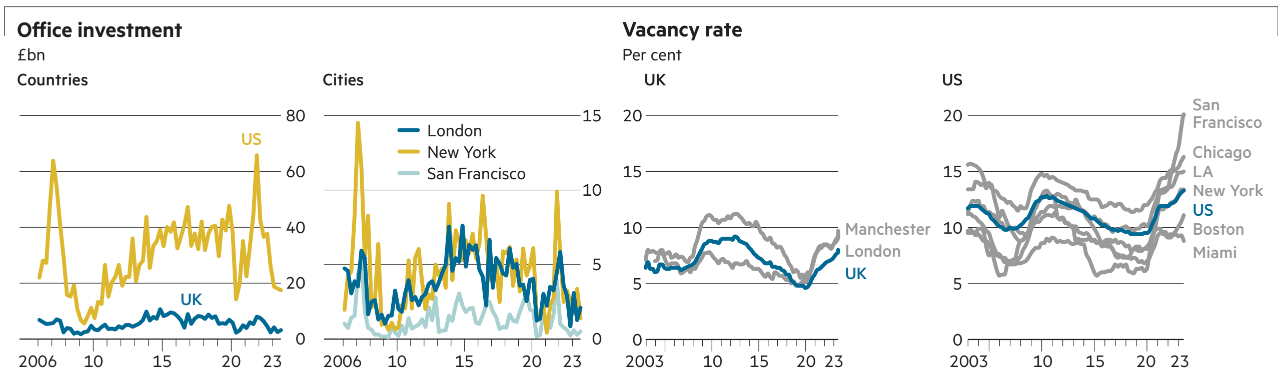
The Embarcadero Center in the financial district of San Francisco, one of the hardest-hit cities in the US — Jason Henry/Bloomberg

Investment in London rebounded slightly to £2bn in the third quarter thanks to a flurry of deals in the City fuelled by appetite for green, modern and newly refurbished offices in central London that are in short supply. However, it remains far below its pre-pandemic levels and more than a fifth lower year on year.

The tech and media sectors historically boosted London's office take-up, but companies in those industries are shedding space as they experience slower growth, said Gardiner. London's vacancy rate hit 9 per cent in the third quarter, the highest since CoStar started recording the data in 2003.

The picture in New York was similarly grim in the third quarter, according to CoStar data. Investment in the city's offices fell 60 per cent on the previous quarter while its vacancy rate remained at 13.4 per cent, hovering near a two-decade high.

In a positive sign for the commercial real estate industry, leasing showed signs of renewed activity in the third quarter. Large deals in London's City and West End drove a 19 per cent quarterly jump in leasing activity in the UK. In the US, leasing activity rose 13 per cent overall despite falling in San Francisco.



Source: CoStar

Pharmaceuticals

GSK agrees to settle four Zantac drug cases in US

HANNAH KUCHLER

GSK has reached four settlements in the US over claims that heartburn drug Zantac causes cancer, as the UK pharmaceutical group tries to extinguish a legal threat that has hung over the company for more than a year.

The drugmaker said yesterday that it had reached a confidential settlement in a case in a California state court, where a trial was due to start next month.

The company has also settled the three remaining cases over alleged links between Zantac and breast cancer in California.

A handful of the world's biggest pharmaceutical companies, including GSK, Haleon, Sanofi and Pfizer, had more than £30bn wiped off their market value in August 2022 as investors became increasingly alarmed by the risk of a huge legal bill from the Zantac cases.

The pharma companies, which have all previously marketed Zantac at one point, faced allegations that the medicine causes cancer because it contains small amounts of N-nitrosodimethylamine (NDMA).

NDMA is commonly ingested in small amounts but can cause cancer in humans when more is consumed.

GSK settled its first case, which had also been due to go to trial in California, in June.

The business said yesterday that the decision to settle a further four cases reflected the company's "desire to avoid the distraction related to protracted litigation".

> The move reflected the company's wish to 'avoid the distraction related to protracted litigation'

It did not admit any liability in the settlements and did not give any financial details.

The company added that it would continue to "vigorously defend itself based on the facts and the science" in all other Zantac cases.

The next hurdle for GSK will be at a hearing in January over the bulk of the remaining cases, about 73,000 from an outstanding 79,000.

The courts in Delaware adhere to a different standard for evidence than those in California. Delaware's standard is closer to that of federal courts, which last year dismissed almost 2,500 lawsuits, with the judge saying they were based on flawed science and that the only reliable testing of the blockbuster drug undertaken showed an "unprovable risk of cancer".

In 2019, French drugmaker Sanofi voluntarily withdrew Zantac from the market when the US Food and Drug Administration started to investigate the drug.

In 2020, the regulator said that Zantac appeared to produce unacceptably high levels of NDMA when it was exposed to heat and requested it be withdrawn.

A recent independent peer-reviewed paper that studied almost 1.2mn people added to 14 previous studies that showed the drug did not increase the risk of cancer.

The study, which was published in the Journal of the American Medicine Association last month, found that Zantac was not associated with an increased risk of 15 types of cancer, compared with people taking other similar drugs, known as histamine H2-receptor antagonists.

Automobiles

Xpeng manager at centre of corruption claim

EDWARD WHITE — SEOUL
GLORIA LI — HONG KONG

Xpeng, the Chinese electric vehicle start-up backed by Volkswagen, has suspended a senior executive over alleged corruption.

The company said Li Feng, a vice-president who oversaw supply chain procurement, was suspended after an internal investigation but gave no further details of the allegations.

"This incident has had limited impact and will not disrupt our business or production processes," Xpeng said, adding that it had a "strict stance" on corruption.

Xpeng, which is listed in New York and Hong Kong, is one of China's fastest-growing electric vehicle companies and is considered by analysts to be a potential challenger to Tesla and Chinese competitor BYD, which is backed by Warren Buffett.

VW and Xpeng announced a partnership in late July. VW said it would invest $700mn in the group, giving it a 5 per cent stake in the Guangzhou-based EV maker as well as a seat as an "observer" on its board.

VW in China said that the allegation was "an internal matter" for the Chinese business. "We do not expect any impact on our partnership or joint projects."

VW declined to comment further.

The executive's suspension at Xpeng takes place at a time of intense competition in the Chinese car market, which is the largest.

Since Tesla sparked a price war last year, scores of companies, both established foreign participants and local newcomers, have been hit by declining sales, excess manufacturing capacity, and rising expectations of industry consolidation.

Xpeng sold 66,133 EVs in the first nine months of the year, down from 98,553 in the same period last year and fewer than rival BYD, which sold 1.07mn pure battery electric vehicles during the same period.

Exports of Chinese-made EVs are rising and the country is on track to be the biggest car exporter this year, overtaking Japan.

The EU has moved against China's electric-car makers in a bid to shield European companies before they are priced out by Chinese rivals.

China's exports of "new energy" vehicles, which include electric cars and plug-in hybrids, rose 107 per cent in September from a year earlier to 91,000 units, to account for 25.4 per cent of the country's passenger car exports, according to data released yesterday by the China Passenger Car Association.

In August, Xpeng bought ride-hailing group Didi's smart EV business for $744mn.

As part of that deal, Xpeng is expected to partner with the company in growth areas, including robotaxis.

Technology

New Delhi arrests employee of China's Vivo

CHLOE CORNISH — MUMBAI
BENJAMIN PARKIN — NEW DELHI
QIANER LIU — HONG KONG

New Delhi's financial enforcement agency has arrested an employee of Chinese mobile phone company Vivo, reigniting fears of a renewed crackdown on Chinese companies operating in India.

The arrest comes more than a year after India's Enforcement Directorate, which investigates financial crimes, raided Vivo properties to probe claims of illegal remittance of funds from India to China, which the directorate said was equivalent to nearly half the company's Rs1.2tn ($14.4bn) turnover.

Sino-Indian relations have been tense since clashes between soldiers along the Himalayan border in 2020. India has retaliated by banning scores of Chinese apps from its market, including TikTok.

An Indian official said the Enforcement Directorate had arrested four people linked to Vivo, including a Chinese national. Another person with knowledge of the matter also said one Chinese national was among those arrested. The Enforcement Directorate has not commented publicly.

Vivo said one of its employees had been arrested, without elaborating on the person's nationality.

The arrest "deeply concerns us", it added. "We will exercise all available legal options". Vivo "firmly adheres to its ethical principles and remains dedicated to legal compliance".

Vivo is vying with Samsung to dominate India's mobile market

No information on the nature of the charges has been made public.

Indian state agencies have also targeted China mobile phone groups Oppo and Xiaomi in the past 18 months. They also froze almost $700mn of Xiaomi's assets. The Directorate of Revenue Intelligence last year accused Vivo of customs evasion. Vivo said at the time it was co-operating with authorities.

The raids led China's embassy in New Delhi to complain that "frequent investigations by the Indian side into Chinese enterprises" were disrupting business.

Vivo, owned by BBK Electronics, is vying with Samsung for the biggest share of India's mobile phone market, according to research firm Canalys.

Earlier this month, New Delhi police raided the homes of more than 40 reporters and other staff working at NewsClick, a website which officials said had carried Chinese propaganda.

COMPANIES & MARKETS

US auto salvage trade starts preparing for influx of battery-powered vehicles

Businesses that wrench apart and shred old cars face 'fundamental shift' in recycling requirements

CLAIRE BUSHEY — CHICAGO

The electrification of the auto industry affects more than the workers and companies that build cars. It ripples out to the ones wrenching them apart.

The auto salvage and scrap industries have spent decades processing petrol-powered cars, harvesting pieces from camshafts to hubcaps for resale as spare parts or scrap metal. Now they are contemplating how to process a wave of battery-powered cars when they reach the end of the road.

Volumes of EVs being recycled are small. Besides the odd Nissan Leaf that turns up, most models have years of life left. EVs comprised just 9.1 per cent of US new car sales in the second quarter of this year.

But as EV sales grow, they will gradually change flows into salvage yards. About 5 per cent of the 285mn cars on US roads reach the end of their lives each year.

Auto salvage is a fragmented industry, with operators ranging from family-owned businesses to publicly traded groups valued in the billions. Among the bigger companies are Copart and Insurance Auto Auctions, which auction off junked cars; LKQ, which sells salvaged parts to repair shops and retail customers; and Boyd Group Services, which buys from groups such as LKQ to supply their network of collision repair shops. Together those four companies brought in more than $21bn in revenues last year.

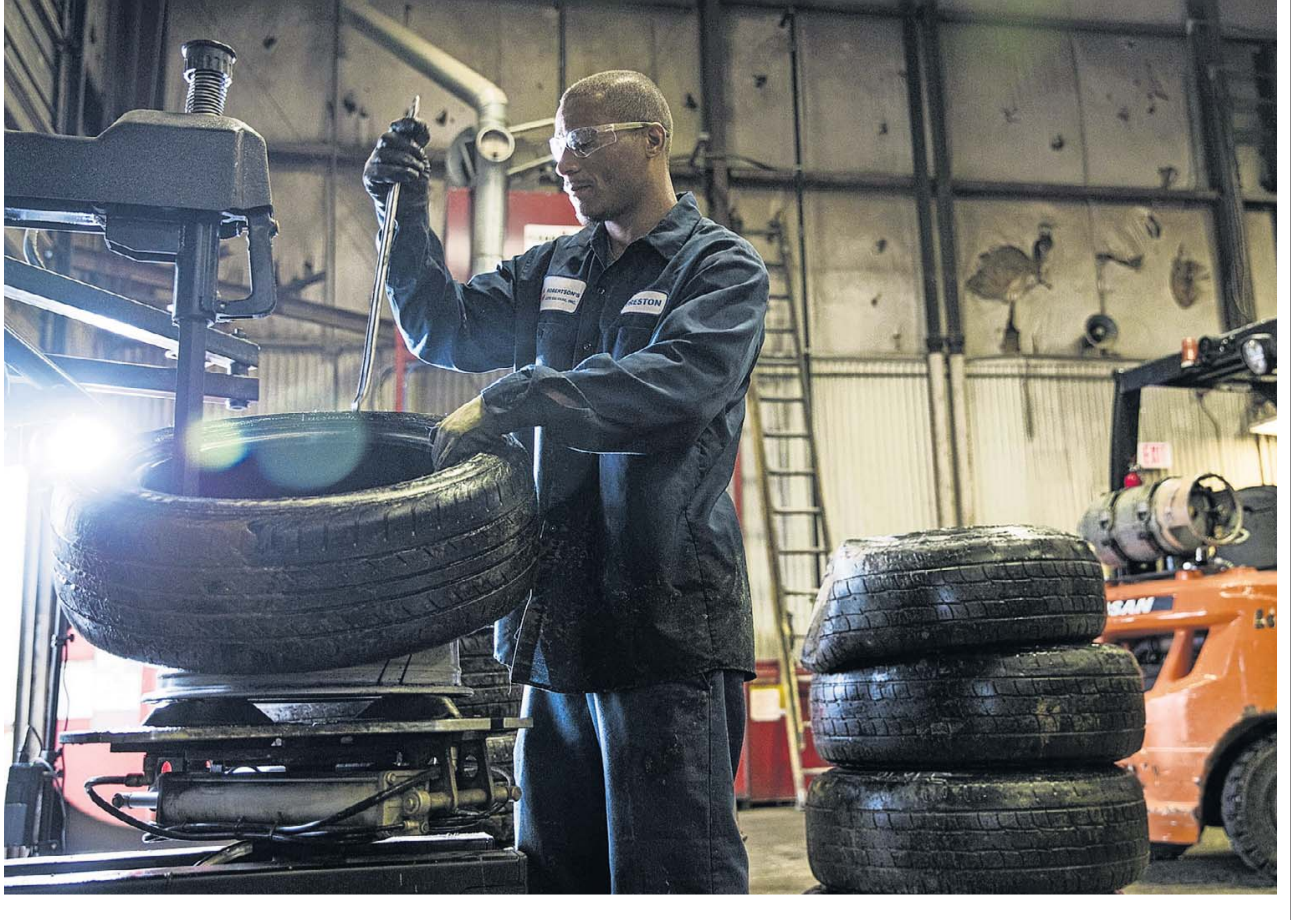
EVs will require salvage businesses to find new buyers for the battery, the most valuable part of the vehicle, and develop new ways to determine its vigour and safely handle it.

Since the bulk of the value of an EV was contained in the battery, it "leads to potential different market dynamics" in recycling them, said John Kett, a former chief executive of IAA. Auction houses might sell batteries separately from old cars for use in new purposes such as powering appliances.

"It's going to be a fundamental shift in recycling," Kett said. "What the process is going to be, it's not defined yet. It's a lot of people trying a lot of different things."

It takes about two decades to turn over every car on US highways, so the question of how to handle batteries is not urgent. Still, executives are thinking about it. This year LKQ signed a memorandum of understanding with Seoul-based smelter Korea Zinc. The plan, said chief executive Dominick Zarcone, was to "work towards a potential large-scale joint venture" to recycle EV batteries.

"This is not a play for 2023 or even 2025 for us," he said. "This is a 10- to 15-year play . . . The combination of their ability and process technology on the one hand, with our ability to source cores and batteries on the other hand — it could be a great partnership."



Auto salvage is a fragmented industry, with operators ranging from family-owned businesses to publicly traded groups valued in the billions — Adam Glanzman/Bloomberg

US salvage companies might learn from Norway, where nearly four in five new cars sold last year were electric, the highest share in the world. Tom Grønvold, chief executive at salvage company Grønvolds Bil-Demontering in the Scandinavian country, said the first electric wreck showed up at his yard eight years ago and they now constituted 12 to 15 per cent of his volume. His company advertised to find buyers for batteries that could be converted to power agricultural equipment or boats.

EVs, with fewer moving parts, generally undergo less wear and tear than internal combustion vehicles. But Grønvold said they still generated demand for salvaged parts.

"We were told that these electric engines that they would never break because they would run very easy, but it turns out, especially on the first ones, they break also," he said.

Companies that already process junked cars were well positioned to play a role in handling batteries, said Jefferies analyst Bret Jordan. Battery recycling specialists such as Redwood Materials and Li-Cycle needed to secure a steady supply, particularly when the main source of EV batteries became old cars rather than duds from battery-makers' assembly lines.

"At the end of the day, it's going to be the people who have the ability to collect and distribute and sell those cars," he said. "They physically have the yard space and the buyer network . . . The guys who are doing the actual grinding down and doing the refining of the component parts aren't in the business of running 17,000 acres of auction yard like Copart is."

But EVs require changes in how auto salvage yards operate. Jonathan Morrow, chief executive of M&M Auto Parts in Virginia, said that EVs were physically separated from other cars in the yard to reduce the risk of fire and marked with a sticker to indicate it was not safe to yank parts from them. When it is time for disassembly, technicians use grounded tools to reduce the risk of electrocution.

Morrow, the third generation of his family to run the business, said that relatives had worried in the past that changes to vehicle construction might make cars and trucks harder to repair, damping the market for salvaged parts. So far their worries have not come to pass.

"Now we've come to this EV crossroads," he said. When the auto industry shifts, "we have about 10 years to truly transition our business models".

> 'We've come to an EV crossroads. We have about 10 years to truly transition our business models'

The end of the line for retired vehicles is the scrap metal market. EVs "definitely present a different opportunity", said Steve Skurnac, interim chief financial officer of metal and electronics recycler Sims. While many petrol-powered cars were 60 per cent steel, EVs contained more aluminium and copper, which is harder to extract than shredding a car and selling the resulting ferrous scrap to a steel mill, Skurnac said.

"It raises costs if you have to spend more time taking things out rather than chucking it all in a shredder," Skurnac said. "However, you're dealing with much higher value materials, so that hopefully is what's driving the economics."

Sims's feedstock would continue to be traditional cars for the better part of the decade, Skurnac said, but "as the tide turns, we will have to understand how we're going to participate in that end-of-life electric vehicle marketplace".

Morrow, too, is thinking about the future. Despite the difficulty of change, businesses in auto salvage "are going to see it through. Sticking our nose in the sand like an ostrich is not going to work".

Equities

SEC forces activists to disclose big stakes within five days

STEFANIA PALMA — WASHINGTON

Hedge funds and other activist investors looking to sway US public companies will have to report large stakes they have built within five days rather than 10, in the first overhaul to disclosure timelines in decades.

The rules, adopted by the Securities and Exchange Commission on Tuesday, will apply to investors amassing stakes of more than 5 per cent in a company.

The SEC said its reporting timelines for investors with and without the intent of influencing control of a business had not been amended since 1968 and 1977 respectively.

The rules, which come as the SEC heightens scrutiny of the ballooning private funds industry, will most affect activists such as Elliott Investment Management and Trian Partners. Shorter deadlines could hamper such investors' ability to build stakes above 5 per cent in secret and diminish any profits once their positions become public.

The SEC said the updated process was aimed at informing investors and the market more quickly after technological changes that have swept Wall Street.

"Frankly, these deadlines from half a century ago feel antiquated," said Gary Gensler, SEC chair. "It shouldn't take 10 days for the public to learn about an attempt to change or influence control of a public company."

The agency has halved the deadline for investors with "control intent" to reveal a stake of more than 5 per cent to five business days. They will have to file disclosure amendments within two business days, up from the one business day the SEC initially proposed.

The rules have also shortened deadlines for investors with no "control intent", such as qualified institutional investors. These must report big stakes within 45 days after the end of a calendar quarter rather than a calendar year. Passive investors must make disclosures within five business days from 10.

The SEC said it would extend its "cut-off" filing times from 5.30pm to 10pm Eastern Time to "ease filers' administrative burdens". Investors crossing the 5 per cent threshold will have to disclose all their interests in a company, including security-based swaps, which is how activists tend to build stakes secretly.

Hedge funds warned the rule would make activist investing less attractive as other investors would drive up the price of companies while funds were building positions. "The shortened deadlines will reduce market efficiency as investors have less incentive to identify and fix mismanaged companies," said the Alternative Investment Management Association.

Stephen Hall at advocacy group Better Markets said the change would "increase transparency and fairness for all market participants".

Additional reporting by Brooke Masters

Oil & gas

BP says strategy to cut fossil fuel production 'unchanged' despite boardroom departures

JAMIE SMYTH AND AMANDA CHU
NEW YORK

BP remains wedded to its industry-leading commitment to cut oil and gas production, its new management said, as the company sought to reassure investors that the resignation of chief executive Bernard Looney would not derail its strategy.

At the start of a two-day investor event in Denver, BP's interim chief executive Murray Auchincloss said the 113-year-old energy group's "strategy, financial frame and net zero ambition are unchanged".

He added: "BP remains focused on delivering its strategy safely, with disciplined delivery, quarter-on-quarter, to meet 2025 targets and 2030 aims."

The meeting was initially intended as an opportunity for Looney to showcase BP's operations in the US, where it has invested more than $140bn since 2005. But his sudden departure last month for failing to disclose relationships with colleagues and the subsequent resignation of Dave Lawler, BP's top US executive, has thrown the group into turmoil.

Ryan Todd, an analyst at Piper Sandler, said: "The departure of executives Looney and Lawler weeks before the analyst meeting, along with increased speculation and focus on potential [mergers and acquisitions], threatens to overshadow any message the company is looking to communicate."

News last week that ExxonMobil is in talks to buy Pioneer Natural Resources, a US shale producer valued at $55bn, shocked the industry and sparked speculation of a new era of consolidation in the US shale sector. It is also refocusing investors' attention on the supermajors' strategies, including BP's energy transition plan which is the most ambitious.

In 2020 Looney unveiled plans to cut BP's oil and gas production 40 per cent by 2030, as part of a pivot to lower-carbon forms of energy. In February he scaled back this plan, indicating the company's oil and gas output in 2030 would be 25 per cent lower.

> 'You may have a more sustainable business in the long term but . . . you're trading off profitability'

The leadership changes have caused some investors to question whether BP's strategy could change again under a new CEO, particularly in light of oil price rises. Many US-based investors in the sector have highlighted the higher returns that oil and gas generate when compared to renewables.

David Cohen, a portfolio manager for Boston Partners, a hedge fund that holds BP stock, said that oil companies were experts at finding, developing and producing oil and natural gas, but added that renewables generally offered lower returns, required different project management expertise and had different supply chains and end markets.

"I get why this is happening but it's a lower-return, higher-risk strategy," Cohen said: "It's a trade-off you make when going down that route: you may have a more sustainable business in the long term but near term you're trading off profitability, expertise [and] execution to enter a low-return business."

BP restricted access to the investor day event for the media. Unlike some public companies, it did not provide a livestream of the presentations or question and answer sessions.

One analyst at the event said the oil major did not comment on the departure of Looney or Lawler in the initial presentations to investors.

Todd, who attended the event, said US investors had been happy for the most part at BP's perceived pivot in February when Looney said it would invest more capital in oil and gas and some other legacy businesses than expected. But the question is whether BP's upstream portfolio can compete with rivals beyond a five-year time horizon, he pointed out.

"There are a lot of concerns about how the company has spent the last five years selling assets or underinvesting in that part of the portfolio, so the question is does BP have the assets and resources to lean into the upstream side for more than a just a transition period?"

Personal goods

'End to the roaring twenties' as luxury sector's softer sales knock shares in bellwether LVMH

ADRIENNE KLASA — PARIS

LVMH shares fell more than 6 per cent yesterday after the luxury conglomerate reported slowing sales growth, signalling an end to the sector's post-pandemic boom following several record years.

The French group, controlled by Bernard Arnault, said on Tuesday that sales grew 9 per cent in the third quarter to €19.9bn, down from a 17 per cent rise in the preceding quarter, reflecting softer luxury sales worldwide, notably in the US and Europe.

"An end to the roaring twenties," Berenberg analysts proclaimed yesterday. "Our lowered forecasts reflect softer H2 momentum and normalised growth in outer years."

LVMH owns 75 brands ranging from fashion houses Louis Vuitton and Dior to jeweller Tiffany. The drop in its shares put them almost 25 per cent down from a record in April.

The fall also hit rival luxury groups, with Kering and Richemont dropping 1.4 and 4 per cent respectively.

LVMH's sales in Asia excluding Japan grew at 11 per cent in the quarter, down from 34 per cent in the previous three months, while the US continued the trend of low single-digit growth from earlier in the year as aspirational consumers pulled back on spending.

In Europe, most countries were now growing in the mid single-digit range, according to LVMH chief financial officer Jean-Jacques Guiony.

Sales at LVMH's fashion and leather goods division — its biggest — grew 9 per cent in the third quarter, a slower pace than the 21 per cent growth in the second quarter. However, sales of wines and spirits fell 10 per cent, which LVMH said was linked to a post-pandemic normalisation of demand and the tougher economic environment in the US, particularly for cognac sales.

"In an uncertain economic and geopolitical environment, the group is confident in its continued growth . . . LVMH is counting on the dynamism of its brands and the talent of its teams to further strengthen its lead in the global luxury market in 2023," the company said.

Outmoded: the Louis Vuitton owner's stock is down nearly 25% since April

Analysts at Citigroup said LVMH's "limited outlook comment" would be "unhelpful for a sector remaining out of favour and having underperformed in the past [six months]."

Victoria Scholar, head of investment at Interactive Investor, said the earnings suggested "the blockbuster period for luxury is starting to fade".

LVMH, the luxury industry's biggest group, is regarded as a bellwether given its size and influence. The industry experienced a boom in the three years since early 2020 pandemic lockdowns.

However, signs of a return to a more normal pace of growth have emerged in recent months with luxury companies already reporting a slowing pace of growth in the US, the industry's largest market, in the last quarter.

Tighter economic conditions in China, which has been the motor for the luxury industry's record sales from early 2020 onwards, have also set the stage for the sector to experience more moderate growth.

"Contrary to past quarters . . . where the sluggishness in the US was more than offset by a rebound in China, this time we do not see any compensating factor but rather a broad-based normalisation of growth across all geographies," wrote analysts at HSBC.

See Lex

Equities. Regulation

European investors braced for US meme stock reform

Reduction of settlement time from two days to one will leave overseas traders out of step

NIKOU ASGARI — LONDON

European fund managers and banks face a rush to be ready for reforms to the US securities market in the wake of the meme stocks mania, or potentially face problems trading in the world's biggest capital market.

A rush of activity has been sparked by a US plan to halve the two-day window set aside to finalise millions of share and bond deals, starting next May. The move marks one of the biggest changes to the US market structure in recent years, with ramifications for traders around the world.

European institutions held more than $11tn of US equities and debt last year, according to the Federal Reserve. But their ability to trade them will be shaken by the implications of the project, known in the industry as a move to T+1.

Interlinking markets, such as foreign exchange and cross-border ETFs, are likely to be thrown out of synchronisation. Institutions have relied on having at least one full working day to iron out operational issues, from finding the money or the assets, resolving mismatches or overcoming local IT issues.

From late May, that timeframe will drop to as little as a few hours before trades that were lined up are cancelled, as the US moves from two-day to one-day settlement.

"If for whatever reason we've got the wrong settlement instructions, we've only got a few hours to try and sort that out," said Gareth Bateman, trade execution manager at asset manager Montanaro.

After the meme stock episode, US regulators have homed in on the settlement, a little-noticed but critical market service in which buyers and sellers reconcile their deals and legally transfer assets. Brokers struggled to cope with the volume of trades, and were asked to stump up collateral by the clearing houses that sit between buyers and sellers and settle trades.

Critics argued that the two-day window increased that strain by saddling the system with 48 hours' worth of unsettled trades. The settlement bottleneck stopped investors from buying some popular stocks such as GameStop and AMC.

Shortening the settlement period will reduce the funds — known as margin payments — brokers need to post at a clearing house to cover potential losses while the trade is being settled.

"The move to T+1 is going to impact all US securities and all baskets that contain US securities," said Jim Goldie, head of ETF capital markets for Europe, Middle East and Africa at Invesco. "The bulk of the pain is really the misalignment between one region and another," he added.

Such is the heft of US markets that Canada and Mexico subsequently announced plans to reduce their settlement windows to a single day, and all three countries will go live on the same weekend at the end of May next year.

Last week the European Securities and Markets Authority asked the industry for input on the costs and benefits of moving its market to T+1, to see if it would enhance the attractiveness of the bloc's capital markets.

But that will be of little benefit for settlement teams in Europe. From next year, they will have only a few hours between the end of the US trading window at 4pm Eastern Standard time and the end of the settlement window at 9pm — the early hours of the next day in Europe.

The US shortened its settlement window from three to two days in 2017, but next year's move marks a more dramatic reduction. AFME, a European trade body for banks and brokers, estimates the move will mean an 83 per cent reduction in settlement times for local banks and investors.

Moreover, the shift will throw US securities settlement out of lockstep with related global markets, including the vast $2tn a day spot foreign exchange market. Global currency trades currently settle within two days, meaning that non-US traders trying to buy American assets will need to source dollars in advance to pay for the goods, or have to scramble to find the cash in time.

CLS, the world's largest foreign currency settlement system, is exploring pushing back the close of its own daily settlement window, to accommodate currency deals that fund securities transactions. "That's being discussed and under consideration by CLS," said Peter Tomlinson, director of post trade at AFME, but he added that current currency settlement windows were also "based around central bank funding windows and cut-off times and so any changes made there, there's potentially knock-on impacts".

Bottleneck: the rush of investors wanting to buy stocks such as GameStop caused settlement difficulties for brokers and clearing houses Michael M Santiago/Getty

'The move to T+1 is going to impact all US securities and all baskets that contain US securities'

Jim Goldie, Invesco

Another impact is in the ETF market, for funds that contain both US and non-US assets.

"They're transferring the risk to operational and back and middle office type risk, because there will be new stress points in the system like matching trades and FX settlement," said David Stevenson, deputy head of dealing at Aegon Asset Management.

Some European asset managers are shifting staff to the US to help with the workload, such as Scotland-based Baillie Gifford, which is moving three employees. However, for many smaller firms, the cost of relocating or hiring staff in the US is too great.

International investors are speeding up and automating their processes in a bid to prevent staff having to work late into the night. "A lot of it's to do with problems and processes that aren't fully automated, issues that somebody needs to resolve," said Virginie O'Shea, founder of advisory firm Firebrand Research.

Montanaro's Bateman said the London-based fund manager was also trying to automate as many processes as possible. "We're trying to avoid having any human involvement at that time of day," he said.

Technology

Cambridge sets out to foster $1bn start-ups

HANNAH KUCHLER
PHARMACEUTICAL EDITOR

Cambridge will aim to more than double the number of unicorns; privately held start-ups with a value of more than $1bn, based in the city by 2035, under a plan released by a partnership of local universities, government and industry.

Under the blueprint, announced yesterday, Innovate Cambridge, an initiative that includes the city and county council and companies such as AstraZeneca and Microsoft, will outline plans to boost growth and double the number of multinationals to 40 in the area.

Cambridge is core to the government's ambition to drive investment in science and technology in the so-called "golden triangle" cluster with Oxford and London, and turn the city into "a science capital of Europe".

Michael Gove, housing secretary, said this year the city's growth had been held back by a lack of space and announced a Cambridge 2040 plan backed by £5mn to tackle the problems.

However, that plan has been undermined by local opposition to housebuilding and by a lack of water and transport infrastructure.

Innovate Cambridge identified almost 1mn sq m of lab and office space earmarked for development over the next decade that could be delayed by disputes. Lord David Willetts, the former education minister who chairs the partnership said: "Cambridge needs to provide for its high-tech growth".

'The way . . . to really compete internationally is to think about wider innovation ecosystems'

"The good news is that it is already in the planning system," he said. "The bad news is actually getting all this through is tricky with a whole range of issues."

He added that it was important for the people of Cambridge to feel that growth was in their interest and included opportunities for local jobs.

Willetts said that savings from scrapping the northern leg of the HS2 rail line should be spent on the Oxford-Cambridge Arc line between the cities.

Diarmuid O'Brien, chief executive of Cambridge Enterprise, which co-founded Innovate Cambridge, said the UK could invest in the region while raising the prospects of other areas.

Innovate Cambridge said it had partnered with Manchester to try to boost investment in both cities, creating local "hubs" to strengthen the ties between researchers and entrepreneurs.

Andy Neely, senior pro vice-chancellor of Cambridge university, said on a per capita basis, Cambridge had more patents, publications and research income than anywhere in the world. But, he added, it was still only a tenth of the size of Silicon Valley, or the wider Boston area.

"The way for the UK to really compete internationally is to think about wider innovation ecosystems, bigger geographic areas," he said.

Asset management

Private equity groups face scrutiny over tactics for financing capital returns

ANTOINE GARA — NEW YORK
WILL LOUCH — LONDON

Investors are stepping up scrutiny of private equity firms' use of debt and complex financial engineering to generate returns from companies they own, demanding disclosure about the costs and risks.

Private equity groups have been increasingly using margin loans and net asset value financing — secured against shares in their listed companies or their asset portfolios — to boost returns and fund distributions to investors, after a slowdown in dealmaking reduced their options for selling businesses on.

But some investors worry they have tilted returns too far towards financial engineering, rather than companies' underlying performance.

The Institutional Limited Partners Association, an industry body representing private equity investors, is examining borrowing strategies and drafting detailed recommendations. These will call for the industry to provide justification for the loans and more disclosure of their costs and risks to investors, said two people familiar with the details.

Advisers to large investors have also been checking contracts to assess whether they can stop firms from using NAV loans to return cash to investors without their consent, other people close to the situation told the Financial Times.

Investors have also begun demanding restrictions that force firms to seek approval for such borrowing when they raise a new fund, the people said.

In July, the FT reported private equity firms including Vista Equity Partners, Carlyle Group and Hg Capital had used NAV loans to finance cash distributions to investors.

"I've heard a lot of reasons why [using NAV loans] has created a lot of concern," said Andrea Auerbach, head of global private investments at Cambridge Associates, a US group that advises institutions on private investments.

"One of my concerns is that this will become a part of the fund management toolbox," she added, noting that the rise in NAV financing could make it harder for investors "to understand the percentage of the return that comes from fund finance versus the actual investment return".

Blackstone pledged its Bumble stock to secure a margin loan — Michael Nagle/Bloomberg

In addition to NAV loans, private equity firms are also using margin loans to raise cash. According to securities filings reviewed by the FT, many of the industry's biggest names, including Blackstone, Apollo Global, Warburg Pincus, and General Atlantic, have taken out such loans in recent years.

A margin loan involves pledging shares to a bank as collateral for a loan. In the private equity industry, this typically amounts to 20 per cent of the total shareholding. The cash is then distributed to investors, creating an investment gain without selling stock.

Generally, private equity firms earn profits for their investors by listing or selling businesses. But this can be a slow and volatile exit pathway, while selling down shareholdings can take years and depress the price.

Margin loans can improve an investment's internal rate of return by realising profits more quickly and can have tax benefits, said executives working on such transactions.

But they can also be risky because a large share price fall can trigger a collateral call, something buyout firms are not well set up to deal with.

Blackstone, the world's largest private equity firm, has been a major user of margin loans in recent years. Securities filings show that in 2021, it pledged all of its shares in dating app Bumble, which it listed the same year, to secure an $860mn loan from Citibank to return capital to investors.

After Blackstone took out the loan in June 2021, Bumble's shares dropped from nearly $60 per share to just over $30 by the end of the year, before falling further.

The fear is of the risk of a tilt too far to financial engineering rather than underlying performance

A disclosure this March showed Blackstone had sold millions of Bumble shares and repaid some of the loan, leaving it with outstanding borrowing from Citi of $455mn. Bumble's stock has fallen more than 40 per cent since early March.

Other firms are common users of margin loans. Over the past six years Apollo has borrowed against shares in five companies it listed, including ADT, Rackspace, Hilton Grand Vacations, TD Synnex and OneMain Financial, according to securities filings.

Since Apollo borrowed against all of its Rackspace shares in December 2020, the software company's stock has fallen more than 90 per cent.

Blackstone and Apollo declined to comment.

While margin loans have been used by the industry for more than a decade, bankers and lawyers who spoke to the FT said they were being used more frequently to allow firms to extract cash from investments they did not want to sell or could not sell at a profit.

"I have seen a pick-up of margin loans over the past six months," said one private equity adviser, adding that firms were using the loans in part for "distributions for [investors]".

Some industry executives consider margin loans too risky. "I told our team, don't do that," the managing partner at one large private equity firm said. "It is a real short-term opportunity."

Another executive commented: "I don't think it would be attractive to do this, unless you have a burning desire to return capital."

The day in the markets

What you need to know

- Government bond rally extends as investors look ahead to inflation data
- Israel conflict adds to risk of energy price rise
- Mixed picture in European equities

US and European government bonds extended their rally yesterday, as investors looked ahead to US inflation data to gauge the Federal Reserve's next move on interest rates.

Yields on benchmark 10-year US Treasuries fell 0.07 percentage points to 4.58 per cent, while yields on the 30-year note declined 0.1 percentage points to 4.73 per cent.

In Europe, yields on the 10-year German Bund — the regional benchmark — fell 0.06 percentage points to 2.72 per cent. Bond yields fall as prices rise.

The moves came as investors prepared for US consumer price data today, which is expected to show that the annual headline rate of inflation edged down to 3.6 per cent in September from 3.7 per cent the previous month.

A sign of cooling prices would help reinforce market expectations that the US central bank will hold its benchmark federal funds rate steady at between 5 per cent and 5.25 per cent at its next policy meeting in November.

Fed officials this week signalled that the rise in Treasury bond yields in the last month may mean the central bank had finished its rate-rising campaign.

US inflation has come down sharply since the Fed's monetary tightening started more than a year ago, but the pace of decline has slowed, raising concerns that it might still take time to bring it down to the Fed's 2 per cent target. The latest inflation data comes amid heightened anxiety over conflict in the Middle East, which threatens to push oil and gas prices higher if it escalates.

"The Russia-Ukraine and now Israel-Hamas wars might cause a renewed spike in energy costs, keeping inflation elevated in 2024 and delaying the Fed's pivot to less restrictive interest rates," said Bill Adams, chief economist for Comerica Bank.

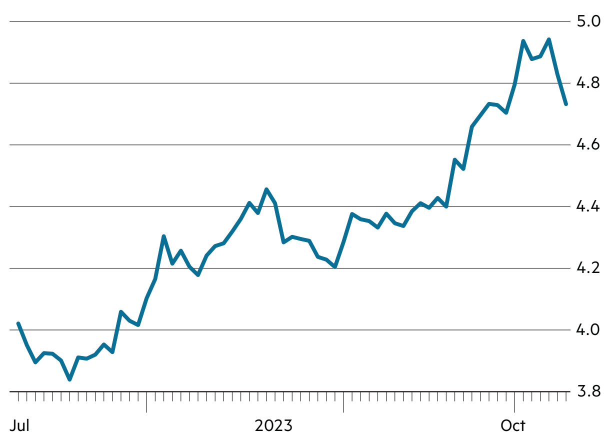
European equity markets were mixed, with the region-wide Stoxx Europe 600 index ending 0.2 per cent higher, while the Dax in Frankfurt added 0.2 per cent and the Cac 40 in Paris fell 0.4 per cent. The UK's FTSE 100 dipped 0.1 per cent.

Wall Street's S&P 500 was down 0.1 per cent early afternoon, while the Nasdaq Composite was up 0.2 per cent.

Brent crude, the international oil benchmark, fell 1.6 per cent to $86.27 a barrel, while US West Texas Intermediate fell 2 per cent to $84.24 a barrel.

Oil prices remained around 20 per cent above their levels in June, before some of the world's biggest producers announced a series of supply cuts to last until the end of year. **Daria Mosolova**

Long-term US bond yields fall ahead of inflation data
Yields on 30-year Treasuries (%)



Source: LSEG

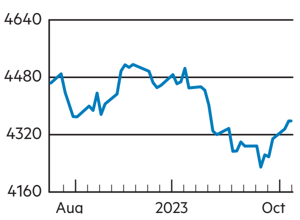
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4358.21	1798.54	31936.51	7620.03	3078.96	116304.07
% change on day	0.00	0.18	0.60	-0.11	0.12	-0.37
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.806	1.062	149.145	1.231	7.299	5.052
% change on day	-0.018	0.189	0.208	0.408	0.081	-0.504
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.568	2.718	0.774	4.473	2.725	11.319
Basis point change on day	-5.240	-5.400	0.460	-11.000	1.600	-2.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	438.41	85.89	83.72	1857.00	21.72	3577.60
% change on day	0.20	-2.01	-2.62	0.62	0.30	-1.28

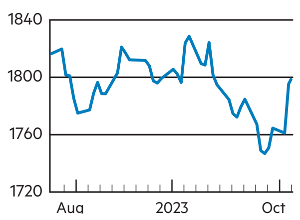
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

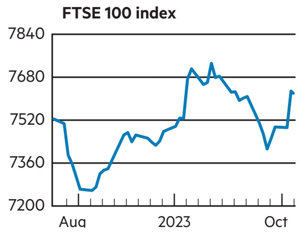
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Eli Lilly & Co	3.75	Novo Nordisk	4.88	Imperial Brands	1.86
	Amgen	3.46	Ferrovial	2.85	M&g	1.64
	Catalent	3.33	Thales	2.58	Unite	1.59
	Adobe	3.25	Accor	2.50	Rightmove	1.51
	Match	3.12	Renault	2.35	United Utilities	1.46
Downs	Davita	-19.49	Fresen.med.care	-19.31	Howden Joinery	-4.77
	Baxter Int	-9.14	Fresenius	-8.16	Convatec	-3.91
	Insulet	-7.12	Lvmh	-5.84	Jd Sports Fashion	-3.85
	Dexcom	-6.85	Casino Guichard	-5.34	Smith & Nephew	-3.73
	Zimmer Biomet Holdings	-5.85	Christian Dior	-4.90	Burberry	-3.19

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

The potential efficacy of Novo Nordisk's Ozempic in treating patients suffering from kidney disease hit other medical-related stocks.

Kidney-dialysis groups **DaVita** sank as did **Baxter International**, which this year announced plans to spin off its renal care unit into a publicly traded company.

UBS, however, described this large pullback as a "big overreaction, particularly when you consider" that drugs such as Ozempic and **Eli Lilly's** Mounjaro, known as GLP-1s, were already a "primary driver of weakness" on DaVita's shares.

Eli Lilly rallied on the back of the positive study by its Danish rival.

An ambitious forecast buoyed **Plug Power**, the hydrogen fuel-cell group, which said it expected $6bn in revenue in 2027, rising to $20bn by 2030.

Plug Power announced it had also been selected as the preferred supplier of 550MW electrolysers to metals company Fortescue for its proposed Gibson Island project in Queensland, Australia.

A boardroom departure weighed on **Ally Financial**, a digital financial service group, which said that Jeffrey Brown, chief executive since 2015, would be stepping down early next year.

Brown was set to become president of Hendrick Automotive, a longtime customer of Ally. *Ray Douglas*

Europe

Promising data lifted **Novo Nordisk**, the Danish healthcare group, which announced it was halting a trial looking at the efficacy of its blockbuster drug Ozempic in treating diabetics with chronic kidney disease.

The study was stopped early "due to the demonstration of overwhelming efficacy", noted Citi.

Ozempic is part of a class of drugs known as GLP-1s, which has been causing a stir over its potential use beyond treating diabetes, such as for weight loss.

Yesterday's development weighed on kidney dialysis groups such as **Fresenius Medical Care** in Germany.

Citi saw "kidney disease as one of the areas where GLP-1s could potentially negatively impact the size of the relevant patient population", with the early end of Novo's trial suggesting "such an impact".

Danish audiovisual group **Bang & Olufsen** jumped on reporting a marked improvement in its gross margins for its fiscal first quarter, up 16 percentage points to 52.6 per cent against last year.

This was the result of price increases, a normalisation in its supply chain and a shift towards higher-margin products.

French fashion conglomerate **LVMH** sank after reporting slowing organic revenue growth in the third quarter — news that also hit sector peers **Richemont** and **Kering**. *Ray Douglas*

London

At the tail-end of the FTSE 250 index was builders' merchant **Travis Perkins**, which cut its full-year guidance, forecasting an adjusted operating profit of £175mn to £195mn — down from "around £240mn" stated in August.

Nick Roberts, chief executive, said market conditions remained "challenging" owing to a pronounced slowdown in new-build housing and home-improvement activity. The gloomy update weighed on sector peers **Howden Joinery** and **Kingfisher**.

Mitie leapt after forecasting an operating profit (before other items) of "at least £190mn" for its fiscal 2024 year — 10 per cent ahead of the consensus estimate, noted Liberum. The facilities management service provider said it had won or extended "significant new contracts" in the past six months and was benefiting from higher margin "bolt-on acquisitions".

Transport company **FirstGroup** rose on announcing that its full-year profit was likely to land ahead of market expectations thanks to "stronger than anticipated" demand during the summer.

Trustpilot fell on news of a discounted share sale, with venture capital fund Northzone selling 13mn shares in the online reviews platform at £1.03 each — 6.5 per cent lower than Tuesday's closing price. *Ray Douglas*

Another impasse on IMF quotas is not acceptable

Edwin Truman

Markets Insight

Members of the IMF are gathering in Marrakech, Morocco, for their annual meeting this week. High on their agenda is the 16th review of IMF quotas, commitments by members to provide funds to the multilateral institution to be lent to other members.

IMF members have not changed the total size and distribution of quotas since 2010. Another failure to reach agreement on doing this would further imperil the status of the IMF as the central institution of the international monetary system.

A perpetuation of the status quo would weaken its credibility and capacity to serve as lender of last resort and global standard-setter.

Members gather at IMF meetings and ritually declare that the lender should be a quota-based institution, but the truth today is that less than 50 per cent of resources available for the IMF to lend come from quota subscriptions.

An agreement now to change quotas requires a compromise on three issues that have led to a stalemate on negotiations for more than a decade.

The first is to reduce the IMF's reliance on borrowed funds. This would be accomplished by an increase in total quotas large enough to allow the termination of the fund's temporary bilateral borrowing arrangements, which today amount to 15 per cent of its lending capacity, without reducing resources potentially available to lend.

The IMF would still have its semi-permanent borrowing capacity to bolster its financial resources, known as the new arrangements to borrow.

The second is reform of the formula that is the starting point for quota reviews. Emerging market and developing countries argue that the current formula supports advanced countries' larger quota and voting shares (which are based on quota shares).

The third is redistribution of quota and voting shares in the direction of faster-growing member countries. China has the largest discrepancy between its actual quota share and what it would have if the current formula was applied to it.

Today, the US quota share is 17.43 per cent, and its voting share 16.50 per cent. As such, America must agree to all the IMF's major decisions, including any changes in quotas. So like it or not, any deal must satisfy the US Treasury.

> A compromise could start by agreeing a proportionate rise in each member's quota by at least one-third

China has the third-largest share in the fund after the US and Japan. The combined share of members of the EU is larger than that of any individual country by a wide margin. Key IMF members must compromise to ensure a successful meeting in Marrakech.

A compromise should start with agreement on a proportionate increase in each member's quota by at least one-third. That would add sufficient quota resources from IMF members in strong external positions to allow the institution's bilateral borrowing arrangements to lapse.

It would also tip the balance of IMF resources back to a majority reliance on quota resources.

The second element is for the emerging market and developing countries to drop their insistence on a revision of the quota formula in this review. A proportionate increase in all quotas would increase these members' capacity to borrow from the IMF. A failure of the quota review would freeze the current scope of their borrowing.

The third element is agreement on selective, or ad hoc, increases in the quotas of those members that have a quota most out of line with the current formula. The combined size of these selected increases must not threaten the US voting share, or Washington will block the compromise.

Under the current formula, the quotas of 25 IMF members should be at least 50 per cent larger than their current ones, led by China. If all 25 countries received selective quota increases that closed half the gap, the total increase would reduce the US voting share to close to 15 per cent.

Moreover, the US has made clear that it will not support an increase in any member's quota share unless that country respects the rules and norms of the IMF, which in the US view China does not.

To remove this obstacle, China should agree not to accept the selective increase in its quota to which it would otherwise be entitled, and the US should support the compromise.

As a result, both China and the US could take credit for avoiding another stalemate in Marrakech.

Edwin Truman is resident fellow at the Mossavar-Rahmani Center for business and government in the Harvard Kennedy School and former assistant secretary for international affairs at the US Treasury

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

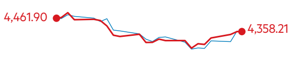
Change during previous day's trading (%)

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 $
No change	0.30%	-0.10%	-0.11%	0.18%	0.60%	1.29%	0.20%	0.189%	0.408%	0.208%	-0.231%	-0.87%	0.62%

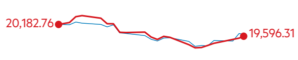
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

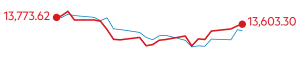
Sep 12 - Oct 11 — Index — All World

S&P 500 — New York


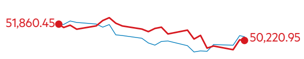
Day 0.00% Month -2.85% Year 21.47%

S&P/TSX COMP — Toronto


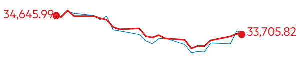
Day 0.30% Month -3.10% Year 7.35%

Nasdaq Composite — New York


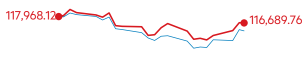
Day 0.30% Month -2.24% Year 30.50%

IPC — Mexico City


Day -0.27% Month -4.10% Year 9.46%

Dow Jones Industrial — New York


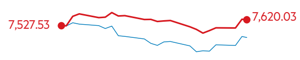
Day -0.10% Month -2.76% Year 15.28%

Bovespa — São Paulo


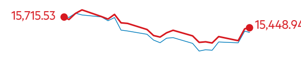
Day -0.37% Month -0.54% Year 1.24%

EUROPE

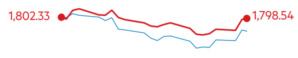
Sep 12 - Oct 11 — Index — All World

FTSE 100 — London


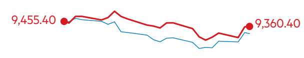
Day -0.11% Month 1.68% Year 9.54%

Xetra Dax — Frankfurt


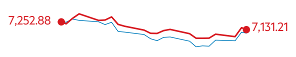
Day 0.24% Month 2.48% Year NaN%

FTSE Eurofirst 300 — Europe


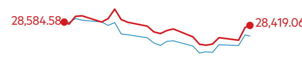
Day 0.18% Month -0.35% Year 16.93%

Ibex 35 — Madrid


Day 0.09% Month -0.04% Year 26.26%

CAC 40 — Paris


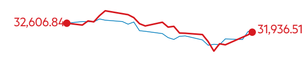
Day -0.44% Month -1.51% Year 22.10%

FTSE MIB — Milan


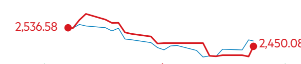
Day 0.36% Month 0.66% Year 34.43%

ASIA

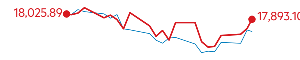
Sep 12 - Oct 11 — Index — All World

Nikkei 225 — Tokyo


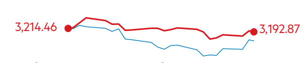
Day 0.60% Month -2.00% Year 17.85%

Kospi — Seoul


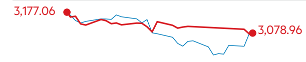
Day 1.98% Month -3.83% Year 9.73%

Hang Seng — Hong Kong


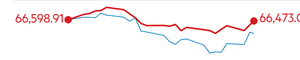
Day 1.29% Month -1.45% Year 4.20%

FTSE Straits Times — Singapore


Day -0.19% Month -0.52% Year 2.69%

Shanghai Composite — Shanghai


Day 0.12% Month -1.21% Year 3.52%

BSE Sensex — Mumbai


Day 0.60% Month -0.21% Year 14.61%

Country	Index	Latest	Previous
Argentina	Merval	697096.48	697833.70
Australia	All Ordinaries	7281.30	7231.00
	S&P/ASX 200	7088.40	7040.60
	S&P/ASX 200 Res	5864.20	5810.40
Austria	ATX	3169.38	3150.31
Belgium	BEL 20	3548.89	3540.94
	BEL Mid	9673.77	9689.32
Brazil	Bovespa	116304.07	116736.95
Canada	S&P/TSX 60	1174.35	1170.26
	S&P/TSX Comp	19559.37	19501.20
	S&P/TSX Div Met & Min	1742.22	1728.31
Chile	S&P/CLX IGPA Gen	29343.53	29379.69
China	FTSE A200	9609.16	9587.48
	FTSE B35	9000.71	8988.96
	Shanghai A	3228.16	3224.26
	Shanghai B	232.87	232.13
	Shanghai Comp	3078.96	3075.24
	Shenzhen A	1994.82	1989.01
	Shenzhen B	1094.92	1102.00
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1349.51	1344.24
Denmark	OMXC Copenhagen 20	2194.18	2137.11
Egypt	EGX 30	19724.32	19409.78
Estonia	OMX Tallinn	1818.48	1814.72
Finland	OMX Helsinki General	9593.09	9560.07
France	CAC 40	7131.21	7162.43
	SBF 120	5414.96	5438.10
Germany	M-DAX	25461.76	25795.41
	TecDAX	3035.07	3043.73
	XETRA Dax	15460.01	15423.52
Greece	Athens Gen	1175.78	1157.85
	FTSE/ASE 20	2875.69	2836.99
Hong Kong	Hang Seng	17893.10	17664.73
	HS China Enterprise	6132.87	6052.51
	HSCC Red Chip	3504.72	3476.00
Hungary	Bux	56211.20	55948.02
India	BSE Sensex	66473.05	66079.36
	Nifty 500	17407.35	17303.35
Indonesia	Jakarta Comp	6931.75	6922.19
Ireland	ISEQ Overall	8422.73	8454.43
Israel	Tel Aviv 125	1771.83	1746.91
Italy	FTSE Italia All-Share	30256.89	30164.07
	FTSE Italia Mid Cap	39423.63	39521.38
	FTSE MIB	28419.06	28318.22
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31936.51	31746.53
	S&P Topix 150	2008.62	2008.76
	Topix	2307.84	2312.19
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1496.14	1490.98
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1363.78	1361.21
Lithuania	OMX Vilnius	931.22	931.11
Luxembourg	LuxX	1395.91	1397.21
Malaysia	FTSE Bursa KLCI	1436.49	1435.17
Mexico	IPC	50153.61	50289.86
Morocco	MASI	12225.36	12229.44
Netherlands	AEX	737.78	738.89
	AEX All Share	995.56	996.79
New Zealand	NZX 50	11306.44	11293.38
Nigeria	SE All Share	66984.62	67101.33
Norway	Oslo All Share	1317.37	1306.88
Pakistan	KSE 100	48474.54	48140.28
Philippines	Manila Comp	6253.96	6264.07
Poland	Wig	66916.38	66571.49
Portugal	PSI 20	6142.55	6056.96
	PSI General	4287.69	4236.38
Romania	BET Index	14204.86	14085.09
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10640.06	10575.34
Singapore	FTSE Straits Times	3192.87	3199.07
Slovakia	SAX	330.65	332.92
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73849.53	73840.50
	FTSE/JSE Res 20	59185.80	59226.56
	FTSE/JSE Top 40	68080.49	68119.04
South Korea	Kospi	2450.08	2402.58
	Kospi 200	324.74	319.11
Spain	IBEX 35	9360.40	9352.10
Sri Lanka	CSE All Share	10675.30	10817.53
Sweden	OMX Stockholm 30	2193.71	2193.06
	OMX Stockholm AS	806.38	806.23
Switzerland	SMI Index	11038.30	11001.69
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1455.99	1435.60
Turkey	BIST 100	8355.88	8442.79
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2652.60	2653.70
	FTSE 100	7620.03	7628.21
	FTSE 4Good UK	6856.20	6865.37
	FTSE All Share	4118.20	4124.72
	FTSE techMARK 100	6147.99	6156.21
USA	DJ Composite	11182.82	11192.25
	DJ Industrial	33705.82	33739.30
	DJ Transport	15048.87	15074.47
	DJ Utilities	820.54	818.82
	Nasdaq 100	15176.42	15131.52
	Nasdaq Cmp	13603.30	13562.84
	NYSE Comp	15426.61	15450.24
	S&P 500	4358.21	4358.24
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	44400.21	44027.38
Vietnam	VNI	1150.81	1143.69
Cross-Border	DJ Global Titans ($)	510.14	508.25
	Euro Stoxx 50 (Eur)	4200.80	4205.23
	Euronext 100 ID	1323.60	1330.16
	FTSE 4Good Global ($)	11127.75	11084.85
	FTSE All World ($)	438.41	437.52
	FTSE E300	1798.54	1795.34
	FTSE Eurotop 100	3603.99	3594.78
	FTSE Global 100 ($)	2995.53	2988.20
	FTSE Gold Min ($)	1649.00	1603.93
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3043.09	3013.47
	FTSE World ($)	800.59	799.31
	FTSEurofirst 100 (Eur)	4830.61	4834.24
	FTSEurofirst 80 (Eur)	5690.22	5694.90
	MSCI ACWI Fr ($)	663.34	656.67
	MSCI All World ($)	2887.89	2858.71
	MSCI Europe (Eur)	1827.55	1791.80
	MSCI Pacific ($)	2694.45	2648.80
	S&P Euro (Eur)	1851.57	1853.57
	S&P Europe 350 (Eur)	1846.11	1842.70
	S&P Global 1200 ($)	3183.13	3179.76
	Stoxx 50 (Eur)	3962.14	3949.89

(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	151.7	262.76	-0.86
Nvidia	88.8	464.13	6.15
Meta Platforms	36.6	325.94	4.10
Apple	33.5	178.71	0.32
Exxon Mobil	31.5	105.33	-5.12
Pioneer Natural Resource Co	27.5	239.68	2.27
Advanced Micro Devices	25.6	107.95	-1.06
Microsoft	24.6	330.74	2.35
Amazon.com	19.9	130.17	0.69
Alphabet	15.8	140.21	2.15

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Eli Lilly & Co	601.01	21.70	3.75
Amgen	280.63	9.38	3.46
Catalent	45.58	1.47	3.33
Adobe	550.01	17.29	3.25
Match	38.95	1.18	3.12
Downs			
Davita	73.49	-17.79	-19.49
Baxter Int	33.91	-3.41	-9.14
Insulet	135.73	-10.41	-7.12
Dexcom	79.37	-5.84	-6.85
Zimmer Biomet Holdings	105.63	-6.57	-5.85

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	226.0	2646.00	-17.00
Astrazeneca	140.1	10944.00	-34.00
Bp	132.8	520.30	-4.80
Unilever	115.8	3930.50	-23.00
Hsbc Holdings	102.7	659.00	1.20
Rio Tinto	97.5	5055.00	-8.00
Relx	89.2	2900.00	-5.00
Glencore	85.4	461.30	-4.95
Haleon	83.4	335.30	-4.70
Diageo	82.2	3097.00	2.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Essentra	180.00	12.20	7.27
Mitie	102.80	3.80	3.84
Firstgroup	151.90	5.40	3.69
Baltic Classifieds	189.80	4.80	2.59
Supermarket Income Reit	77.00	1.90	2.53
Downs			
Energean	837.50	-96.00	-10.28
Travis Perkins	756.00	-49.00	-6.16
Watches Of Switzerland	502.50	-31.00	-5.81
888 Holdings	89.50	-4.75	-5.04
Dr. Martens	129.40	-6.60	-4.85

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lvmh	725.6	690.70	-42.80
Nestle N	397.5	109.70	1.94
Novartis N	371.8	93.55	0.58
Stellantis	354.3	18.94	0.38
Roche Gs	346.7	265.02	1.46
Bbva	289.8	7.78	0.13
Richemont N	251.7	114.02	-4.80
Unicredit	197.5	22.95	0.14
Asml Holding	196.1	569.40	-2.70
Totalenergies	191.1	61.89	0.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adyen	749.30	17.20	2.35
Stellantis	18.94	0.38	2.06
Nestle N	109.70	1.94	1.80
Prosus	28.91	0.51	1.80
Bbva	7.78	0.13	1.73
Downs			
Lvmh	690.70	-42.80	-5.84
Richemont N	114.02	-4.80	-4.04
A.p. M...ller - M...rsk A A/s	1666.83	-48.28	-2.81
A.p. M...ller - M...rsk B A/s	1691.64	-47.60	-2.74
Inditex	34.62	-0.87	-2.45

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Kawasaki Kisen Kaisha	978.2	5448.00	-354.00
Tokyo Electron	723.6	20560.00	460.00
Mitsubishi Ufj Fin	616.3	1253.50	6.50
Toyota Motor	614.4	2651.00	26.50
Advantest	568.7	4412.00	109.00
Softbank	565.2	6456.00	166.00
Fast Retailing Co	511.3	33340.00	660.00
Sumitomo Mitsui Fin	457.0	7381.00	-83.00
Nippon Steel & Sumitomo Metal	410.6	3295.00	-97.00
Sony	383.0	12705.00	100.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tokyo Electric Power	636.30	20.30	3.30
Softbank	6456.00	166.00	2.64
Advantest	4412.00	109.00	2.53
Tokyo Electron	20560.00	460.00	2.29
Renesas Electronics	2255.00	45.50	2.06
Downs			
Kawasaki Kisen Kaisha	5448.00	-354.00	-6.10
Mitsui E&s Co.	470.00	-17.00	-3.49
Ntt Data	1901.00	-65.00	-3.31
Nippon Yusen Kabushiki Kaisha	4004.00	-124.00	-3.00
Nippon Steel & Sumitomo Metal	3295.00	-97.00	-2.86

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 11 price(p)	%Chg week	%Chg ytd
Winners			
Imperial Brands	1755.00	11.1	-15.5
Bae Systems	1054.00	7.8	23.2
Severn Trent	2422.00	6.6	-8.6
Ashtead	5038.00	6.5	6.6
Centrica	156.30	6.2	62.3
Antofagasta	1438.50	6.1	-7.0
Anglo American	2270.50	6.0	-29.9
Prudential	907.80	5.9	-19.5
Segro	745.00	5.9	-2.6
Melrose Industries	473.30	5.9	17.1
United Utilities	974.20	5.9	-1.7
Ocado	587.60	5.9	-4.7
Losers			
Croda Int	4544.00	-4.1	-31.0
Jd Sports Fashion	138.60	-4.0	9.9
Convatec	206.20	-3.8	-10.9
Spirax-sarco Eng	8940.00	-3.4	-15.9
Smith & Nephew	944.20	-2.9	-14.6
Howden Joinery	675.20	-2.3	20.6
Burberry	1777.00	-2.2	-12.0
Unilever	3930.50	-2.0	-6.0
Marks And Spencer	221.00	-1.8	79.8
Next	6876.00	-1.4	18.6
Coca-cola Hbc Ag	2147.00	-1.3	8.9
Haleon	335.30	-1.1	2.5

FTSE 250	Oct 11 price(p)	%Chg week	%Chg ytd
Winners			
Volution	375.40	11.5	2.4
Diversified Energy	74.20	10.6	-36.4
Mitie	102.80	9.6	38.9
Pennon	652.50	9.5	-26.2
Essentra	180.00	9.4	-23.0
Genus	2198.00	8.9	-26.3
Apax Global Alpha	170.00	8.6	-9.9
Ithaca Energy	174.60	8.4	-4.4
Abrdn	164.05	8.4	-13.6
Ferrexpo	76.70	8.0	-51.0
Qinetiq	329.20	7.7	-7.6
Hunting	302.50	7.7	-4.7
Losers			
Energean	837.50	-18.8	-35.3
Marshalls	220.20	-6.7	-19.4
Travis Perkins	756.00	-6.6	-15.5
Aston Martin Lagonda Global Holdings	247.40	-6.4	60.6
Ceres Power Holdings	262.00	-6.3	-24.9
Bluefield Solar Income Fund	110.20	-5.7	-19.0
888 Holdings	89.50	-3.9	4.3
Digital 9 Infrastructure	38.25	-3.8	-55.7
Dr. Martens	129.40	-3.7	-32.2
Wetherspoon (J.d.)	656.50	-3.1	48.4
Hays	102.90	-2.8	-11.2
Cls Holdings	110.00	-2.7	-30.7

FTSE SmallCap	Oct 11 price(p)	%Chg week	%Chg ytd
Winners			
Greencore	83.80	18.9	30.1
Prs Reit (the)	76.50	14.9	-15.1
Videndum	343.50	12.3	-68.4
Avon Protection	662.00	11.6	-38.4
Xp Power	1000.00	9.1	-50.3
Sabre Insurance	164.00	8.9	54.1
Saga	121.40	8.4	-3.5
Phoenix Spree Deutschland	173.00	7.8	-31.0
Molten Ventures	227.20	7.8	-35.9
Custodian Property Income Reit	87.30	7.8	-6.4
Capita	17.60	7.3	-27.4
Regional Reit	28.45	7.0	-51.9
Losers			
Petra Diamonds	59.20	-11.2	-36.8
Galliford Try Holdings	219.00	-11.2	39.6
Zotefoams	300.00	-9.1	-11.8
Synthomer	211.00	-8.3	-80.1
Pod Point Holdings	25.83	-7.8	-56.6
Gore Street Energy Storage Fund	66.40	-6.7	-40.2
Augmentum Fintech	89.50	-6.7	-21.0
Hochschild	117.00	-6.6	1.6
Abrdn Diversified Income And Growth	76.80	-6.3	-17.4
Card Factory	92.00	-6.3	17.8
Chrysalis Investments	55.20	-6.1	-28.5
Dfs Furniture	103.00	-5.9	-32.6

Industry Sectors	Oct 11 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Transportation	3660.34	6.0	5.5
Life Insurance	5956.70	5.5	-15.5
Electricity	9445.58	5.5	-11.4
Aerospace & Defense	7352.29	5.4	43.6
Real Estate & Investment Servic	2247.25	5.0	5.7
Gas Water & Multiutilities Index	5768.86	4.7	2.0
Tobacco	28150.67	4.7	-21.1
Mining	8746.95	4.7	-21.4
Oil & Gas Producers	9038.34	4.7	11.4
Real Estate Investment Trusts	2059.07	4.4	-8.1
Household Goods	10681.60	4.4	7.5
Industrial Metals	6493.66	3.8	-17.1
Losers			
Chemicals	8651.97	-2.0	-26.2
Personal Goods	24890.61	-1.9	-18.7
Industrial Engineering	12928.66	-1.6	-6.4
Health Care Equip & Services	10335.71	-1.4	-5.1
Automobiles & Parts	1525.59	-1.1	2.8
Food Producers	6452.84	-0.1	13.6
Food & Drug Retailers	4101.38	0.1	-0.4
Pharmaceuticals & Biotech.	21094.32	0.9	0.4
Construction & Materials	8131.35	1.4	18.4
Equity Investment Instruments	10552.70	1.7	-6.3
Beverages	24050.97	1.8	-13.6
Electronic & Electrical Equip.	8862.62	2.0	2.2

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

CURRENCIES

Oct 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0409	0.0224	371.8657	0.9341	430.9522	1.8818
Australia	Australian Dollar	1.5585	-0.0010	1.6557	0.0030	1.9187	0.0071
Bahrain	Bahraini Dinar	0.3770	-	0.4005	0.0010	0.4641	0.0020
Bolivia	Bolivian Boliviano	6.9100	-	7.3408	0.0180	8.5072	0.0366
Brazil	Brazilian Real	5.0518	-0.0256	5.3668	-0.0140	6.2195	-0.0046
Canada	Canadian Dollar	1.3590	-0.0008	1.4437	0.0027	1.6731	0.0062
Chile	Chilean Peso	921.8250	-5.6750	979.3001	-3.6168	1134.9031	-2.0735
China	Chinese Yuan	7.2988	0.0059	7.7539	0.0252	8.9859	0.0459
Colombia	Colombian Peso	4226.6500	-12.4100	4490.1804	-2.1583	5203.6338	7.1765
Costa Rica	Costa Rican Colon	535.5850	-1.2500	568.9784	0.0682	659.3845	1.3049
Czech Republic	Czech Koruna	23.0979	-0.1006	24.5380	-0.0465	28.4369	-0.0009
Denmark	Danish Krone	7.0196	-0.0165	7.4573	0.0008	8.6422	0.0170
Egypt	Egyptian Pound	30.9252	0.0501	32.8534	0.1335	38.0735	0.2252
Hong Kong	Hong Kong Dollar	7.8211	0.0012	8.3087	0.0216	9.6289	0.0429
Hungary	Hungarian Forint	364.2397	-1.0587	386.9498	-0.1747	448.4330	0.6316
India	Indian Rupee	83.1863	-0.0675	88.3729	0.1448	102.4146	0.3579
Indonesia	Indonesian Rupiah	15692.5000	-42.5000	16670.9178	-4.2533	19319.8262	31.0422
Israel	Israeli Shekel	3.9573	0.0078	4.2040	0.0186	4.8720	0.0305
Japan	Japanese Yen	149.1450	0.3100	158.4441	0.7164	183.6196	1.1701
..One Month		149.1443	0.3085	158.4435	0.7152	183.6187	1.1683
..Three Month		149.1427	0.3054	158.4423	0.7129	183.6169	1.1647
..One Year		149.1366	0.2931	158.4377	0.7037	183.6187	1.1591
Kenya	Kenyan Shilling	149.0000	0.1000	158.2900	0.4935	183.4411	0.9119
Kuwait	Kuwaiti Dinar	0.3092	-	0.3284	0.0008	0.3806	0.0016
Malaysia	Malaysian Ringgit	4.7185	-0.0115	5.0127	0.0001	5.8092	0.0109
Mexico	Mexican Peso	17.8455	-0.1980	18.9582	-0.1634	21.9705	-0.1482
New Zealand	New Zealand Dollar	1.6588	-0.0006	1.7622	0.0037	2.0422	0.0081
Nigeria	Nigerian Naira	775.5000	-	823.8519	2.0168	954.7554	4.1080
Norway	Norwegian Krone	10.8397	0.0097	11.5155	0.0385	13.3452	0.0694
Pakistan	Pakistani Rupee	279.0900	-1.3100	296.4911	-0.6624	343.6011	-0.1274
Peru	Peruvian Nuevo Sol	3.8224	0.0006	4.0608	0.0106	4.7060	0.0210
Philippines	Philippine Peso	56.7510	-0.1230	60.2894	0.0172	69.8689	0.1498
Poland	Polish Zloty	4.2604	-0.0275	4.5260	-0.0181	5.2451	-0.0111
Romania	Romanian Leu	4.6760	-0.0094	4.9675	0.0023	5.7568	0.0133
Russia	Russian Ruble	100.2250	0.1750	106.4740	0.4461	123.3918	0.7454
Saudi Arabia	Saudi Riyal	3.7510	0.0002	3.9849	0.0100	4.6180	0.0201
Singapore	Singapore Dollar	1.3619	-0.0028	1.4468	0.0006	1.6767	0.0038
South Africa	South African Rand	18.7963	-0.2800	19.9682	-0.2478	23.1410	-0.2437
South Korea	South Korean Won	1338.6500	-10.9500	1422.1140	-8.1228	1648.0764	-6.3320
Sweden	Swedish Krona	10.8801	-0.0135	11.5585	0.0139	13.3950	0.0410
Switzerland	Swiss Franc	0.9024	-0.0033	0.9586	-0.0012	1.1109	0.0007
Taiwan	New Taiwan Dollar	32.0785	-0.1735	34.0786	-0.1004	39.4934	-0.0428
Thailand	Thai Baht	36.4125	-0.3325	38.6828	-0.2577	44.8292	-0.2147
Tunisia	Tunisian Dinar	3.1630	-0.0028	3.3602	0.0053	3.8941	0.0133
Turkey	Turkish Lira	27.7400	0.0133	29.4696	0.0862	34.1520	0.1632
United Arab Emirates	UAE Dirham	3.6731	-	3.9021	0.0096	4.5221	0.0195
United Kingdom	Pound Sterling	0.8122	-0.0035	0.8629	-0.0016	-	-
..One Month		0.8123	-0.0035	0.8628	-0.0016	-	-
..Three Month		0.8124	-0.0035	0.8626	-0.0016	-	-
..One Year		0.8124	-0.0035	0.8615	-0.0016	-	-
United States	United States Dollar	-	-	1.0623	0.0026	1.2311	0.0053
..One Month		-	-	1.0622	-0.1635	1.2312	0.0053
..Three Month		-	-	1.0619	-0.1635	1.2312	0.0053
..One Year		-	-	1.0605	-0.1635	1.2313	0.0053
Vietnam	Vietnamese Dong	24443.0000	38.5000	25967.0115	104.3629	30093.0175	176.7233
European Union	Euro	0.9413	-0.0023	-	-	1.1589	0.0022
..One Month		0.9412	-0.0023	-	-	1.1588	0.0022
..Three Month		0.9408	-0.0023	-	-	1.1586	0.0022
..One Year		0.9395	-0.0023	-	-	1.1575	0.0022

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
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Oct 11	Day's chge%	Euro Index	£ Strlg Oct 10	£ Strlg Oct 09	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7620.03	-0.11	6882.96	7628.21	7492.21	6885.23	3.79	2.01	13.10	252.02	8092.22
FTSE 250 (250)	17876.24	-0.51	16147.09	17967.67	17572.06	16904.06	3.84	0.92	28.41	507.78	15294.93
FTSE 250 ex Inv Co (168)	18435.70	-0.66	16652.43	18557.64	18075.49	17045.67	4.07	0.87	28.39	544.85	16111.65
FTSE 350 (350)	4163.07	-0.16	3760.38	4169.79	4093.10	3784.65	3.80	1.86	14.12	135.10	8765.85
FTSE 350 ex Investment Trusts (265)	4120.00	-0.16	3721.48	4126.68	4050.01	3726.39	3.85	1.91	13.59	135.76	4485.87
FTSE 350 Higher Yield (133)	3572.68	-0.24	3227.10	3581.13	3516.74	3288.51	5.40	1.85	10.01	155.88	8589.41
FTSE 350 Lower Yield (217)	4327.30	-0.08	3908.73	4330.75	4249.16	3887.19	2.06	1.91	25.48	89.67	5439.47
FTSE SmallCap (223)	5943.12	-0.02	5368.25	5944.32	5854.16	5762.88	4.13	-0.26	-92.70	172.68	10293.18
FTSE SmallCap ex Inv Co (115)	4915.75	-0.12	4440.25	4921.87	4806.60	4570.83	4.42	-0.19	-121.36	147.17	8861.52
FTSE All-Share (573)	4118.20	-0.16	3719.85	4124.72	4049.14	3749.50	3.81	1.81	14.48	133.33	8755.69
FTSE All-Share ex Inv Co (380)	4043.97	-0.16	3652.80	4050.52	3975.03	3658.84	3.85	1.88	13.77	133.10	4470.33
FTSE All-Share ex Multinationals (513)	1040.02	-0.19	779.38	1042.00	1018.04	962.76	4.31	1.36	17.03	36.42	2294.01
FTSE Fledgling (74)	10111.51	-0.18	9133.44	10129.29	10111.07	11154.64	3.10	-0.01	-2476.50	269.95	22480.27
FTSE Fledgling ex Inv Co (31)	14264.95	0.03	12885.12	14261.39	14290.14	14091.59	2.60	-1.19	-32.28	382.39	30784.13
FTSE All-Small (297)	4124.82	-0.03	3725.83	4125.97	4066.18	4027.34	4.07	-0.25	-97.43	119.34	9161.17
FTSE All-Small ex Inv Co (146)	3693.03	-0.12	3335.81	3697.43	3614.31	3441.51	4.35	-0.21	-110.10	110.13	8429.77
FTSE AIM All-Share (691)	695.69	-0.34	628.39	698.09	687.83	787.70	2.12	1.10	43.01	11.41	830.06
FTSE All-Share Technology (17)	2259.51	0.14	1915.05	2256.43	2215.90	1818.88	1.71	1.56	37.60	32.85	3326.39
FTSE All-Share Telecommunications (6)	1272.02	0.19	1078.11	1269.55	1243.17	1603.35	8.29	1.49	8.09	59.61	2043.05
FTSE All-Share Health Care (12)	14593.84	-0.50	12369.06	14667.66	14512.69	13042.79	2.43	1.38	29.79	319.71	13811.87
FTSE All-Share Financials (257)	4678.15	0.10	3964.98	4673.60	4578.58	4077.97	4.35	2.35	9.80	189.75	5420.70
FTSE All-Share Real Estate (51)	765.44	1.19	678.67	756.47	739.05	742.55	4.75	-2.93	-7.17	29.10	838.08
FTSE All-Share Consumer Discretionary (81)	5005.34	-0.40	4242.29	5025.52	4906.27	4069.40	2.45	1.91	21.36	97.22	5413.37
FTSE All-Share Consumer Staples (22)	17779.47	-0.04	15069.06	17786.02	17524.07	18828.68	4.46	1.58	14.20	625.75	16920.31
FTSE All-Share Industrials (83)	6900.55	0.13	5848.58	6891.58	6746.25	5691.74	2.23	2.29	19.59	129.95	8147.83
FTSE All-Share Basic Materials (21)	7643.22	-0.50	6478.04	7681.96	7429.43	8042.02	6.11	2.33	7.01	458.77	11049.89
FTSE All-Share Energy (15)	9339.90	-0.81	7916.07	9415.79	9347.59	8211.62	3.85	1.63	15.91	275.77	11724.51
FTSE All-Share Utilities (8)	8381.64	0.55	7103.89	8335.39	8139.92	7292.69	5.17	2.00	9.68	339.77	13291.04
FTSE All-Share Software and Computer Services (16)	2448.56	0.11	2075.28	2445.81	2400.86	1968.74	1.68	1.61	36.94	35.00	3812.77
FTSE All-Share Technology Hardware and Equipment (1)	4235.94	2.41	3590.19	4136.27	4225.98	4247.71	3.79	-0.47	-55.58	142.95	5679.68
FTSE All-Share Telecommunications Equipment (1)	213.81	-2.89	181.22	220.19	208.45	568.68	6.54	1.51	10.11	13.99	317.17
FTSE All-Share Telecommunications Service Providers (5)	2006.59	0.26	1700.69	2001.40	1961.18	2473.42	8.32	1.49	8.05	93.30	2939.21
FTSE All-Share Health Care Providers (1)	10957.43	0.23	9287.01	10932.24	10907.06	10697.79	0.23	4.26	102.20	43.16	10209.68
FTSE All-Share Medical Equipment and Services (2)	4807.59	-3.78	4074.69	4996.70	4897.48	5055.73	3.01	0.62	53.21	144.86	4771.85
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21026.01	-0.35	17820.67	21099.67	20885.68	18620.02	2.40	1.43	29.16	456.10	17917.60
FTSE All-Share Banks (12)	3709.02	0.12	3143.60	3704.67	3616.80	2849.91	5.19	3.75	5.13	190.60	3460.51
FTSE All-Share Finance and Credit Services (8)	11037.91	0.06	9355.22	11031.15	10875.49	10045.31	1.92	1.91	27.29	220.35	15136.67
FTSE All-Share Investment Banking and Brokerage Services (32)	8723.68	0.15	7393.79	8710.70	8477.40	7282.77	5.15	1.87	10.41	373.99	12857.79
FTSE All-Share Closed End Investments (193)	10841.15	-0.10	9188.46	10852.52	10707.17	10863.23	3.10	0.43	75.74	257.58	6956.28
FTSE All-Share Life Insurance (6)	6063.20	0.79	5138.89	6015.56	5869.08	5896.27	5.39	0.40	45.94	327.63	7797.10
FTSE All-Share Nonlife Insurance (6)	3502.46	-0.78	2968.52	3529.97	3488.14	3273.59	2.98	1.12	30.09	86.97	7644.29
FTSE All-Share Real Estate Investment and Services (10)	2119.36	1.08	1796.27	2096.61	2061.55	1844.95	2.40	0.82	50.65	40.95	6468.90
FTSE All-Share Real Estate Investment Trusts (41)	1869.45	1.21	1584.46	1847.16	1802.29	1851.14	5.23	-3.28	-5.83	78.16	2959.65
FTSE All-Share Automobiles and Parts (3)	1533.41	-1.15	1299.65	1551.28	1503.18	1070.26	1.21	-3.35	-24.76	18.60	1612.13
FTSE All-Share Consumer Services (1)	3431.97	0.92	2908.78	3400.65	3369.33	2978.57	1.78	1.17	47.80	61.00	4434.27
FTSE All-Share Household Goods and Home Construction (11)	8890.09	-0.47	7534.83	8931.91	8676.02	7410.27	7.80	1.64	7.82	423.31	8373.42
FTSE All-Share Leisure Goods (2)	27074.95	-1.49	22947.48	27483.51	26739.61	16212.40	4.40	1.01	22.52	1143.78	31560.36
FTSE All-Share Personal Goods (4)	21356.56	-3.68	18100.83	22172.58	21640.23	24690.47	3.04	2.23	14.75	496.10	17128.66
FTSE All-Share Media (10)	10812.94	-0.10	9164.55	10823.88	10632.41	8787.09	2.43	1.93	21.26	234.25	7783.22
FTSE All-Share Retailers (21)	2189.94	-2.21	1856.09	2239.54	2194.02	1553.92	2.60	3.07	12.54	38.13	2910.46
FTSE All-Share Travel and Leisure (29)	6737.62	0.07	5710.50	6732.96	6476.25	5412.25	0.82	1.93	62.98	50.90	7019.12
FTSE All-Share Beverages (5)	24153.53	0.06	20471.41	24139.04	23782.59	27941.96	2.64	2.03	18.68	620.51	19836.19
FTSE All-Share Food Producers (8)	6620.83	-0.68	5611.51	6665.94	6548.19	5024.62	2.39	2.21	18.96	88.02	6534.29
FTSE All-Share Tobacco (2)	28150.72	0.46	23859.24	28021.01	27652.42	35465.22	8.76	1.63	7.02	1826.19	28472.71
FTSE All-Share Construction and Materials (15)	8619.96	-1.28	7305.88	8731.74	8588.33	6518.11	4.07	2.45	10.02	218.42	10792.92
FTSE All-Share Aerospace and Defense (8)	7692.94	0.86	6520.18	7627.47	7453.48	5013.33	1.58	3.98	15.88	81.98	9497.50
FTSE All-Share Electronic and Electrical Equipment (11)	10348.06	0.80	8770.53	10266.38	10070.83	9532.17	1.76	2.42	23.48	148.44	10384.58
FTSE All-Share General Industrials (7)	5011.74	-0.24	4247.72	5023.67	4926.97	4353.24	3.59	1.54	18.05	140.27	6818.46
FTSE All-Share Industrial Engineering (6)	14156.54	0.43	11998.42	14096.32	14040.34	14350.58	2.30	2.24	19.40	286.09	19357.36
FTSE All-Share Industrial Support Services (29)	9769.37	-0.29	8280.06	9797.50	9617.87	9014.90	2.20	1.40	32.42	197.40	11477.51
FTSE All-Share Industrial Transportation (7)	5483.70	-0.08	4647.73	5487.85	5267.51	4619.94	1.78	3.81	14.73	90.85	5838.36
FTSE All-Share Industrial Materials (1)	15002.80	-0.66	483.07	15102.82	14427.69	12202.28	2.30	3.29	13.23	345.06	19315.15
FTSE All-Share Industrial Metals and Mining (8)	6993.62	-0.47	5927.47	7026.32	6792.63	7226.49	6.40	2.46	6.36	443.99	11440.96
FTSE All-Share Precious Metals and Mining (5)	8366.47	0.32	7091.03	8339.86	8133.12	9147.74	3.73	-1.34	-19.97	294.42	6082.74
FTSE All-Share Chemicals (7)	9482.61	-1.30	8037.02	9607.40	9304.53	11987.00	3.71	1.41	19.15	269.95	9742.85
FTSE All-Share Oil, Gas and Coal (13)	9071.71	-0.80	7688.76	9145.20	9079.17	7971.78	3.86	1.64	15.86	267.74	11810.22
FTSE Sector Indices											
Non Financials (316)	**5005.48**	**-0.24**	**4521.31**	**5017.30**	**4928.43**	**4614.30**	**3.64**	**1.62**	**16.94**	**149.98**	**9342.83**

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	7613.54	7632.06	7637.00	7627.51	7635.12	7641.77	7643.18	7637.89	7630.30	7651.75	7613.54
FTSE 250	17883.88	17922.56	17906.64	17883.64	17894.26	17912.36	17922.85	17936.42	17908.44	17954.47	17856.21
FTSE SmallCap	5933.47	5929.44	5933.85	5931.69	5932.25	5935.59	5936.79	5947.00	5943.77	5947.29	5925.71
FTSE All-Share	4115.31	4124.90	4126.75	4121.67	4125.49	4129.13	4130.11	4128.25	4123.88	4134.63	4115.31

Time of FTSE 100 Day's high:13:48:45 Day's Low07:03:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:13:49:00 Day's Low07:03:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 11	Oct 10	Oct 09	Oct 06	Oct 05	Yr Ago	High	Low
FT 30	2652.60	2653.70	2592.10	2608.60	2588.20	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
2653.7	2652.1	2651.6	2649.3	2651.2	2655.2	2657.9	2659.4	2657.3	2664.3	2640.8

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

FT WILSHIRE 5000 INDEX SERIES

	Oct 10		Oct 10
FT Wilshire 5000	43871.30	FT Wilshire Mid Cap	5430.22
FT Wilshire 2500	5633.02	FT Wilshire Small Cap	4937.56
FT Wilshire Mega Cap	5788.24	FT Wilshire Micro Cap	4342.29
FT Wilshire Large Cap	5730.33		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	43.01	Household Goods & Ho	4.16	FTSE 250 Index	-5.18
Software & Comp Serv	21.49	Real Est Invest & Se	3.35	Telecommunications	-5.87
Construct & Material	18.43	Support Services	3.26	Equity Invest Instr	-6.21
Food & Drug Retailer	17.88	Automobiles & Parts	2.49	Nonlife Insurance	-7.04
Leisure Goods	17.38	FTSE 100 Index	2.26	Personal Goods	-7.34
Media	16.41	Gas Water & Multi	1.83	Mobile Telecomms	-8.08
General Retailers	14.77	Financials	1.73	Real Est Invest & Tr	-8.29
Banks	14.27	FTSE All{HY-}Share Index	1.06	Industrial Metals &	-8.48
Consumer Services	13.67	Fixed Line Telecomms	0.72	Consumer Goods	-9.36
Food Producers	12.75	NON FINANCIALS Index	0.63	Electricity	-11.48
Industrials	11.95	Pharmace & Biotech	0.28	Health Care Eq & Srv	-13.53
Oil & Gas Producers	11.30	Industrial Eng	0.24	Beverages	-13.60
Oil & Gas	11.19	Beverages	31.66	Life Insurance	-15.47
Technology	10.17	Health Care	-0.44	Mining	-17.53
Travel & Leisure	9.94	Industrial Transport	-1.31	Basic Materials	-18.24
Financial Services	6.62	Utilities	-1.77	Tobacco	-21.03
Oil Equipment & Serv	4.83	Electronic & Elec Eq	-2.37	Chemicals	-26.68
		FTSE SmallCap Index	-4.76	Tech Hardware & Eq	-50.65

FTSE GLOBAL EQUITY INDEX SERIES

Oct 11 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10101	739.90	1.1	-2.3	8.8	1210.08	10.8	2.2
FTSE Global All Cap	10101	739.90	1.1	-2.3	8.8	1210.08	10.8	2.2
FTSE Global Large Cap	2003	675.01	1.0	-2.0	11.0	1138.14	13.1	2.1
FTSE Global Mid Cap	2292	904.06	1.3	-3.2	2.4	1390.96	4.2	2.4
FTSE Global Small Cap	5806	929.85	1.3	-3.5	3.1	1366.01	4.9	2.2
FTSE All-World	4295	437.52	1.0	-2.2	9.4	757.88	11.5	2.2
FTSE World	2624	799.31	1.0	-2.2	10.4	1857.74	12.5	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9822	781.99	1.0	-2.4	9.0	1253.64	10.9	2.1
FTSE Global All Cap ex USA	8333	502.16	1.8	-2.3	2.7	919.60	5.5	3.1
FTSE Global All Cap ex JAPAN	8669	771.36	1.0	-2.3	8.8	1272.27	10.8	2.2
FTSE Global All Cap ex Eurozone	9460	783.22	0.9	-2.3	8.9	1251.92	10.9	2.1
FTSE Developed	2119	735.34	1.0	-2.2	10.7	1209.67	12.6	2.1
FTSE Developed All Cap	5743	760.58	1.1	-2.3	9.9	1232.54	11.8	2.1
FTSE Developed Large Cap	778	700.77	1.0	-1.9	12.7	1173.35	14.7	2.0
FTSE Developed Europe Large Cap	197	404.88	2.4	-1.1	6.9	827.32	10.2	3.3
FTSE Developed Europe Mid Cap	343	582.70	2.5	-3.1	2.9	1031.08	5.7	3.3
FTSE Dev Europe Small Cap	737	774.11	2.7	-3.9	-3.2	1317.16	-0.5	3.4
FTSE North America Large Cap	222	954.09	0.5	-2.0	16.1	1454.56	17.7	1.5
FTSE North America Mid Cap	417	1119.43	0.9	-3.2	2.5	1580.53	3.9	2.0
FTSE North America Small Cap	1301	1108.46	1.1	-3.5	4.4	1497.88	5.7	1.7
FTSE North America	639	612.18	0.6	-2.2	13.4	954.45	14.9	1.6
FTSE Developed ex North America	1480	272.19	2.1	-2.0	4.6	536.93	7.6	3.1
FTSE Japan Large Cap	164	406.72	2.0	-2.7	9.6	612.69	12.2	2.2
FTSE Japan Mid Cap	348	549.44	1.7	-3.3	3.8	787.33	6.3	2.5
FTSE Global wi JAPAN Small Cap	920	613.29	1.6	-2.8	3.2	914.20	5.9	2.6
FTSE Japan	512	166.12	2.0	-2.8	8.5	280.28	11.0	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	650.05	0.7	-2.6	-3.2	1218.69	-0.7	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	977.39	0.7	-2.9	1.6	1764.45	3.9	2.9
FTSE Asia Pacific Small Cap ex Japan	2563	550.15	0.4	-3.4	3.0	963.07	5.3	2.6
FTSE Asia Pacific Ex Japan	2121	520.79	0.7	-2.6	-2.7	1037.51	-0.2	3.0
FTSE Emerging All Cap	4358	700.57	1.1	-2.5	-0.5	1257.97	2.2	3.2
FTSE Emerging Large Cap	1225	637.59	1.0	-2.5	-1.9	1151.82	0.8	3.2
FTSE Emerging Mid Cap	951	1057.78	1.6	-2.8	3.5	1910.32	6.4	3.3
FTSE Emerging Small Cap	2182	798.75	0.9	-2.2	6.0	1369.24	8.8	2.9
FTSE Emerging Europe	150	143.87	3.0	-3.2	11.9	313.07	16.2	3.0
FTSE Latin America All Cap	251	741.51	3.2	-2.8	6.2	1551.64	11.4	7.0
FTSE Middle East and Africa All Cap	326	667.42	1.7	-3.5	-7.8	1264.44	-4.8	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	327.44	2.3	0.0	4.2	692.90	7.6	3.8
FTSE Global wi USA All Cap	1768	1047.22	0.6	-2.3	13.0	1538.26	14.4	1.5
FTSE Europe All Cap	1468	452.55	2.5	-1.7	5.5	887.41	8.7	3.3
FTSE Eurozone All Cap	641	442.31	2.6	-2.7	6.8	860.38	10.0	3.2
FTSE EDHEC-Risk Efficient All-World	4295	469.86	1.1	-3.1	1.4	758.03	3.6	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	325.62	2.4	-2.2	3.8	590.23	6.9	3.4
Oil & Gas	137	414.71	1.0	-2.1	1.5	883.17	5.0	4.2
Oil & Gas Producers	89	424.43	0.8	-2.1	4.2	929.79	8.0	4.2

Oct 11 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	276.65	1.0	-1.3	-0.4	532.71	3.0	4.7
Basic Materials	423	574.70	1.7	-2.4	-3.8	1095.49	-0.7	3.7
Chemicals	208	768.95	1.7	-4.4	-1.3	1397.91	1.0	2.9
Forestry & Paper	18	254.80	1.7	6.0	1.1	531.56	4.0	3.8
Industrial Metals & Mining	114	505.16	1.0	-4.4	2.2	1001.25	5.4	3.8
Mining	83	866.84	2.3	1.5	-11.3	1771.32	-7.2	4.9
Industrials	841	511.04	1.4	-3.0	4.8	831.16	6.6	2.0
Construction & Materials	162	627.45	1.6	-2.9	12.7	1077.06	14.7	2.0
Aerospace & Defense	37	904.55	1.0	-2.4	0.0	1431.18	1.2	1.6
General Industrials	82	259.69	1.6	-2.9	8.8	469.45	11.1	2.4
Electronic & Electrical Equipment	170	600.68	0.9	-4.5	0.2	876.64	1.6	1.7
Industrial Engineering	169	1048.60	1.8	-3.2	6.7	1699.46	8.5	2.0
Industrial Transportation	131	909.70	1.2	-1.3	0.9	1526.00	3.7	3.4
Support Services	90	532.45	1.3	-3.1	5.3	804.27	6.8	1.5
Consumer Goods	582	565.70	1.5	-2.6	5.2	973.48	7.4	2.5
Automobiles & Parts	144	610.46	1.6	1.3	40.0	1010.63	43.2	1.9
Beverages	73	708.06	1.9	-6.3	-8.6	1229.21	-6.9	2.6
Food Producers	133	663.91	1.0	-4.3	-7.9	1171.97	-5.8	2.8
Household Goods & Home Construction	63	542.87	1.2	-5.2	1.1	934.63	3.1	2.6
Leisure Goods	58	255.07	1.8	0.4	11.0	365.88	12.5	1.3
Personal Goods	99	887.34	1.8	-3.8	-4.0	1388.54	-2.6	2.0
Tobacco	12	911.08	1.3	-1.4	-8.7	2753.55	-4.1	6.9
Health Care	353	715.86	0.8	-1.4	-1.7	1160.05	-0.2	1.8
Health Care Equipment & Services	133	1321.48	0.9	-0.8	-4.2	1636.73	-3.4	1.1
Pharmaceuticals & Biotechnology	220	494.31	0.7	-1.8	-0.1	865.25	1.9	2.3
Consumer Services	438	568.64	1.2	-4.6	10.8	820.96	11.9	1.2
Food & Drug Retailers	66	296.02	1.2	0.6	-5.8	481.25	-3.8	2.6
General Retailers	144	1011.96	1.3	-5.5	13.6	1395.03	14.5	0.9
Media	80	336.43	0.4	-2.3	16.1	489.62	17.5	1.2
Travel & Leisure	148	475.93	1.3	-6.0	7.5	702.81	8.6	1.3
Telecommunication	82	121.77	1.5	-0.6	-5.4	299.37	-1.6	4.7
Fixed Line Telecommuniations	29	94.01	1.4	0.4	-6.6	268.34	-2.0	5.8
Mobile Telecommunications	53	144.76	1.6	-1.1	-4.8	304.89	-1.4	4.2
Utilities	209	288.39	1.8	-5.4	-10.5	696.72	-7.8	3.9
Electricity	151	320.77	1.9	-6.2	-12.2	761.71	-9.7	3.8
Gas Water & Multiutilities	58	296.76	1.8	-3.6	-6.0	745.37	-2.9	4.2
Financials	852	260.18	1.2	-1.7	0.3	516.22	3.2	3.4
Banks	273	193.94	1.6	0.3	-2.1	434.10	2.0	4.6
Nonlife Insurance	70	387.83	0.5	1.1	6.0	666.67	9.0	2.9
Life Insurance	50	213.09	1.1	-0.7	-6.4	426.23	-3.1	4.0
Financial Services	218	453.58	1.1	-3.5	6.9	699.58	8.4	1.7
Technology	378	619.53	0.4	-1.1	40.1	815.47	41.1	0.8
Software & Computer Services	180	946.79	0.3	-1.2	39.7	1151.36	40.4	0.5
Technology Hardware & Equipment	198	542.20	0.5	-0.9	40.5	770.64	42.0	1.2
Alternative Energy	22	109.08	4.1	-5.5	-40.4	157.13	-40.2	0.5
Real Estate Investment & Services	140	234.31	1.6	-4.1	-6.7	467.83	-4.5	2.8
Real Estate Investment Trusts	101	395.62	0.6	-6.2	-9.1	961.88	-6.2	4.4
FTSE Global Large Cap	2003	675.01	1.0	-2.0	11.0	1138.14	13.1	2.1

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	2057	3.00	Intertek Group PLC	4223	4.00
Admiral Group PLC	2401	-8.00	Jd Sports Fashion PLC	138.60	-5.55
Airtel Africa PLC	120.60	0.50	Kingfisher PLC	212.40	-5.40
Anglo American PLC	2270.5	1.00	Land Securities Group PLC	609.20	6.60
Antofagasta PLC	1438.5	-6.50	Legal & General Group PLC	220.10	1.00
Ashtead Group PLC	5038	6.00	Lloyds Banking Group PLC	43.28	-0.10
Associated British Foods PLC	1967	-22.00	London Stock Exchange Group PLC	8266	8.00
Astrazeneca PLC	10944	-34.00	M&G PLC	201.10	3.25
Auto Trader Group PLC	645.40	4.60	Marks And Spencer Group PLC	221.00	-4.40
Aviva PLC	409.60	0.90	Melrose Industries PLC	473.30	3.90
B&M European Value Retail S.A.	572.00	-1.60	Mondi PLC	1394	3.50
Bae Systems PLC	1054	13.00	National Grid PLC	968.60	3.60
Barclays PLC	157.18	0.40	Natwest Group PLC	229.20	0.70
Barratt Developments PLC	429.80	-2.30	Next PLC	6876	-160.00
Beazley PLC	538.00	0.50	Ocado Group PLC	587.60	-12.40
Berkeley Group Holdings (The) PLC	4139	5.00	Pearson PLC	903.60	6.20
BP PLC	520.30	-4.80	Pershing Square Holdings LTD	2992	-6.00
British American Tobacco PLC	2542.5	2.00	Phoenix Group Holdings PLC	471.30	-1.10
Bt Group PLC	119.60	1.35	Prudential PLC	907.80	12.60
Bunzl PLC	3009	2.00	Reckitt Benckiser Group PLC	5900	30.00
Burberry Group PLC	1777	-58.50	Relx PLC	2900	-5.00
Centrica PLC	156.30	-0.35	Rentokil Initial PLC	604.80	1.00
Coca-Cola Hbc AG	2147	-2.00	Rightmove PLC	592.80	8.80
Compass Group PLC	2082	19.00	Rio Tinto PLC	5055	-8.00
Convatec Group PLC	206.20	-8.40	Rolls-Royce Holdings PLC	213.10	0.80
Croda International PLC	4544	-50.00	Rs Group PLC	740.80	-3.40
Dcc PLC	4636	-21.00	Sage Group PLC	1001	6.20
Dechra Pharmaceuticals PLC	3796	6.00	Sainsbury (J) PLC	258.10	0.90
Diageo PLC	3097	2.50	Schroders PLC	403.60	1.60
Diploma PLC	2938	-12.00	Scottish Mortgage Investment Trust PLC	688.80	0.60
Endeavour Mining PLC	1577	14.00	Segro PLC	745.00	9.20
Entain PLC	946.60	-15.40	Severn Trent PLC	2422	31.00
Experian PLC	2783	2.00	Shell PLC	2646	-17.00
F&C Investment Trust PLC	879.00	-	Smith & Nephew PLC	944.20	-36.60
Flutter Entertainment PLC	13775	135.00	Smith (Ds) PLC	283.50	-0.30
Frasers Group PLC	816.50	-11.00	Smiths Group PLC	1643.5	-
Fresnillo PLC	546.20	-0.40	Smurfit Kappa Group PLC	2738	-26.00
Glaxosmithkline PLC	1519.2	-2.20	Spirax-Sarco Engineering PLC	8940	52.00
Glencore PLC	461.30	-4.95	Sse PLC	1587.5	18.50
Haleon PLC	335.30	-4.70	St. James's Place PLC	820.00	-1.40
Halma PLC	1945	25.00	Standard Chartered PLC	758.20	-0.60
Hargreaves Lansdown PLC	776.00	6.00	Taylor Wimpey PLC	116.75	-0.50
Hikma Pharmaceuticals PLC	2079	15.00	Tesco PLC	281.10	0.70
Howden Joinery Group PLC	675.20	-33.80	Unilever PLC	3930.5	-23.00
HSBC Holdings PLC	659.00	1.20	Unite Group PLC	927.00	14.50
Imi PLC	1558	17.00	United Utilities Group PLC	974.20	14.00
Imperial Brands PLC	1755	32.00	Vodafone Group PLC	77.51	0.12
Informa PLC	727.60	-0.60	Weir Group PLC	1844	8.50
Intercontinental Hotels Group PLC	6070	-4.00	Whitbread PLC	3349	17.00
International Consolidated Airlines Group S.A.	149.80	-0.40	Wpp PLC	746.40	2.40

UK STOCK MARKET TRADING DATA

	Oct 11	Oct 10	Oct 09	Oct 06	Oct 05	Yr Ago
Order Book Turnover (m)	54.98	58.54	68.17	68.17	68.17	108.14
Order Book Bargains	527632.00	536764.00	572731.00	572731.00	572731.00	519887.00
Order Book Shares Traded (m)	1771.00	3706.00	1602.00	1602.00	1602.00	2560.00
Total Equity Turnover (£m)	5672.17	4457.42	5106519.45	5106519.45	5106519.45	4255.14
Total Mkt Bargains	1018315.00	1158726.00	1202344.00	1202344.00	1202344.00	702561.00
Total Shares Traded (m)	4508.00	5802.00	4546.00	4546.00	4546.00	5421.00

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

Data provided by Morningstar | www.morningstar.co.uk

POWERED BY MORNINGSTAR

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	
Eneraqua Technologies	Int	**26.047**	24.246	**0.441L**	2.951	**0.000**	0.000	**0.00000**	0.00000	-	**1.200**	0.504
Invesco Perpetual UK Smaller Companies Inv Tst	Int			**11.972L**	24.852L	**35.390L**	73.470L	**3.85000**	3.75000	Dec 8	**10.640**	15.300
Jubilee Metals Group	Pre	**141.929**	140.007	**12.281**	26.506	**0.480**	0.730	**0.00000**	0.00000	-	**0.000**	0.000
Netcall	Pre	**36.040**	30.458	**4.001**	2.312	**2.690**	1.610	**0.83000**	0.54000	Feb 9	**0.830**	0.540
Sanderson Design Group	Int	**56.689**	57.922	**6.152**	5.466	**6.580**	5.890	**0.75000**	0.75000	Nov 24	**3.500**	3.500

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	9.63	-0.13	11.10	9.50	2136.2

§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$)							
ANZ Bank	25.65	0.08	26.08	22.39	5.89	10.74	49462.03
BHP Group	44.73	0.58	50.05	36.93	8.99	11.64	145478.1
CmwBkAu	100.64	-0.06	111.38	93.05	4.19	17.00	108239.87
CSL	254.27	-0.80	314.21	244.37	1.36	37.19	78813.26
NatAusBk	29.29	0.14	32.03	25.10	5.36	12.43	58805.31
Telstra	3.90	0.03	4.46	3.76	4.12	23.25	28914.26
Wesfarmers	52.66	0.49	54.28	43.29	3.59	24.09	38316.84
Westpac Bank	21.44	-0.04	24.50	20.03	6.06	11.83	48274.34
Woolworths	37.92	-0.03	40.35	31.67	2.62	28.53	29722.85
Belgium (€)							
AnBshInBv	51.33	0.70	62.01	45.73	-	-	-
KBC Grp	57.90	-0.30	72.46	46.77	-	-	-
Brazil (R$)							
Ambev	13.23	-0.02	16.88	12.60	5.84	14.48	41257.24
Bradesco	12.82	0.08	17.43	11.15	7.25	9.43	13526.77
Cielo	3.64	0.07	6.07	3.24	8.36	5.60	1957.57
ItauHldFin	23.65	0.13	26.04	19.53	6.41	7.27	23212.24
Petrobras	37.55	-0.70	42.08	23.61	38.01	3.31	55319.69
Vale	66.89	0.11	96.30	61.00	8.12	5.63	60100.23
Canada (C$)							
Bausch Hlth	9.97	-0.59	13.81	7.56	-	-14.86	2648.42
BCE	51.79	0.18	65.66	49.57	7.25	20.66	34767.64
BkMontrl	111.11	-0.09	137.64	108.12	5.09	11.09	58939.57
BkNvaS	60.20	0.05	74.41	57.57	6.81	9.54	53391.03
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	98.79	-0.16	112.96	90.84	0.77	21.59	67721.28
CanImp	51.47	-0.20	65.24	50.03	6.53	10.65	35008
CanNatRs	88.12	-0.42	90.70	67.13	3.84	12.97	70702.85
CanNatRy	147.95	0.29	175.39	143.99	2.05	19.07	71157.85
Enbridge	44.33	-0.03	56.37	42.75	7.69	23.71	69337.86
GtWesLif	38.73	0.08	41.28	27.99	5.19	16.21	26578.09
ImpOil	81.46	-0.48	85.11	60.19	2.10	8.74	33967.92
Manulife	25.32	0.21	27.50	20.81	5.46	3.80	33865.57
Nutrien	82.58	-1.55	119.60	70.69	3.22	8.69	30051.48
RylBkC	115.74	0.23	140.18	111.49	4.50	11.32	119434.58
SHOP	73.93	-0.87	93.83	33.00	-	-35.56	65530.66
Suncor En	45.81	-0.25	50.37	37.09	4.41	9.95	43808.46
ThmReut	173.85	1.71	187.70	141.11	1.47	30.13	58251.75
TntoDom♦	81.06	0.54	94.05	76.32	4.59	10.61	108066.97
TrnCan	47.29	0.37	66.19	43.70	7.70	52.83	36103.47
China (HK$)							
AgricBkCh	2.88	-0.03	3.28	2.22	-	3.89	11319.26
Bk China	2.74	0.01	3.45	2.51	8.87	3.60	29296.23
BkofComm	4.74	0.02	5.65	3.84	8.30	3.92	21219.29
BOE Tech	0.60	-0.04	0.87	0.53	-	9.54	15.26
Ch Cons Cons	3.62	0.03	5.52	3.09	6.59	3.13	2045.09
Ch Evrbrght	2.31	0.01	2.78	2.04	8.69	3.26	3744.79
Ch Rail Cons	4.53	0.04	7.46	3.75	5.71	2.44	1202.61
Ch Rail Gp	3.77	0.08	6.30	3.48	5.47	2.89	2028.09
ChCimtB	4.44	0.03	5.70	4.01	9.17	3.28	136484.91
China Vanke	8.50	0.18	17.78	8.20	12.06	4.69	2398.06
ChinaCitic	3.58	0.01	4.74	2.92	9.70	3.07	6812.16
ChinaLife	12.10	0.18	15.84	8.53	4.25	11.27	11512.32
ChinaMBank	32.00	-0.30	53.00	25.40	5.70	5.56	18783.16
ChinaMob	64.75	-0.25	70.20	46.85	6.34	10.10	169559.85
ChinaPcIns	19.38	-0.08	26.50	12.10	5.51	7.81	6877
ChMinsheng	2.58	0.02	3.52	2.23	8.79	3.65	2755.35
ChMrchSecs	13.86	-	15.91	12.18	3.79	15.65	14093.94
China Utd Comms	4.92	-0.02	6.45	3.25	2.16	20.23	20873.33
ChShenEgy	24.70	-0.10	28.70	21.00	10.46	7.50	10666.56
ChShpbldng	4.19	-0.02	5.32	3.46	0.07	-66.23	12677.65
ChStConEng	5.24	0.02	7.35	4.68	4.69	4.31	29665.15
ChUncHK	5.56	-0.06	6.58	3.27	5.22	9.07	21830.54
CNNC Intl	7.26	-0.12	7.52	5.87	2.01	15.14	18782.83
CSR	3.60	0.05	5.26	2.37	5.88	8.22	2012
Daqin	7.20	-0.06	8.21	6.36	-	11.93	14961.67
GuosenSec	9.21	-0.02	10.90	8.47	2.85	17.53	11531.85
HaitongSecs	4.62	0.06	6.01	3.77	4.81	10.31	2014.07
Hngzh HikVDT	34.18	0.37	48.84	28.50	1.99	26.41	42654.43
Hunng Pwr	3.72	0.07	5.28	2.62	-	-89.22	2235.69
IM Baotou Stl	1.71	-	2.14	1.71	-	27.07	7379.46
In&CmBkCh	3.74	0.03	4.73	3.35	8.49	3.66	41504.91
IndstrlBk	16.16	-0.02	18.27	15.01	7.15	4.41	45895.52
Kweichow	1778.5	8.50	1935	1359	1.42	33.32	306098.01
Midea	0.34	-	0.44	0.30	-	-3.59	12.89
New Ch Life Ins	19.18	0.44	25.00	12.04	5.93	5.41	2536
PetroChina	5.72	0.02	6.05	3.01	7.96	6.53	15430.89
PingAnIns	44.00	0.15	64.15	31.30	6.01	9.15	41898.88
PngAnBnk	10.98	-0.04	15.74	10.39	4.55	4.76	29192.93
Pwr Cons Corp	5.29	0.08	8.15	5.02	1.83	8.20	9473.98
SaicMtr	14.82	-0.10	15.65	13.09	4.48	10.76	23722.92
ShenwanHong	0.09	0.00	0.15	0.07	-	2.48	95.02
ShgPdgBk	7.02	0.01	8.22	6.64	5.68	5.91	28230.92
Sinopec Corp	4.16	0.05	5.47	3.06	9.24	8.30	13163.59
Sinopec Oil	1.98	-0.08	2.39	1.84	-	67.80	3681.1
Denmark (kr)							
DanskeBk	164.55	2.55	170.80	91.98	-	330.39	20210.91
MollerMrsk	12615	-355.00	17265	11100	15.78	1.89	13411.24
NovoB	681.80	31.70	690.30	384.10	0.91	45.99	333647.25

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.45	0.01	4.88	3.32	2.60	4.75	20628.01
SampoA	37.48	-0.24	45.46	34.55	4.78	26.51	19972
France (€)							
Airbus Grpe	126.32	0.72	138.76	92.48	1.42	25.92	106067.9
AirLiquide	163.30	1.56	168.48	114.48	1.80	27.05	90859.55
AXA	28.56	0.24	30.34	22.40	5.92	9.97	68418.85
BNP Parib	60.24	0.41	67.02	41.53	6.44	8.63	75093.89
ChristianDior	671.50	-33.00	872.00	582.00	1.78	18.39	128768.2
Cred Agr	11.68	0.05	12.03	8.11	8.94	6.48	37872.6
Danone	54.65	0.53	61.88	46.78	3.64	26.94	39349.74
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.73	0.16	15.56	11.35	9.45	-4.64	38113.5
EssilorLuxottica	166.52	0.52	188.40	144.35	1.93	32.08	80242.45
Hermes Intl	1751	-26.60	2050.5	1196	0.74	46.69	196377.43
LOreal	396.80	-0.95	442.60	300.70	1.50	36.74	225929.98
LVMH	686.50	-47.40	904.60	595.50	1.74	21.58	365931.95
Orange	11.01	0.01	11.87	9.10	6.32	18.15	31113.27
PernodRic	160.30	0.30	218.00	156.35	2.64	16.73	43532.7
Renault	37.47	0.73	43.96	29.94	0.66	3.31	11770.02
Safran	152.06	1.66	153.60	96.74	0.88	20.83	69020.02
Sanofi	103.32	0.64	105.18	80.08	3.43	15.17	138796.8
Sant Gbn	55.04	-0.10	62.14	36.67	3.61	10.42	30054.24
Schneider	157.26	0.56	167.98	116.14	1.99	22.49	95700.86
SocGen	22.60	-0.01	28.39	19.33	7.48	4.91	19705.64
Total	61.69	-0.20	64.55	49.30	4.40	8.80	158090.13
UnibailR	49.69	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	105.50	1.38	112.40	82.20	3.77	13.50	66994.38
Vivendi	8.56	0.06	10.22	7.59	2.91	-8.87	9363.59
Germany (€)							
Allianz	226.95	1.70	234.55	162.66	5.00	10.40	97239.07
BASF	42.50	0.21	53.77	40.48	7.96	-20.95	40297.23
Bayer	44.86	0.10	65.66	43.29	5.32	30.68	46814.16
BMW	92.10	0.98	113.45	72.19	8.58	5.70	62993.62
Continental	65.56	-0.78	79.24	45.96	2.28	19.74	13929.94
Deut Bank	10.16	-0.06	12.36	7.60	2.94	4.46	22029.97
Deut Tlkm	20.55	0.07	23.13	17.36	3.39	18.62	108860.77
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.05	-0.03	12.29	7.28	4.59	50.48	30992.31
Fresenius Med	32.74	-0.92	49.62	26.30	3.61	16.22	10205.31
Fresenius SE	25.51	-2.17	31.22	19.76	3.59	14.41	15135.7
HenkelKgaA	60.24	0.16	70.10	56.55	3.02	18.70	16625.88
Linde	357.60	-0.20	369.05	274.90	1.01	57.10	185368.73
Mercedes-Benz	64.85	-0.24	76.10	50.55	7.97	4.53	73104.69
MuenchRkv	378.80	1.90	381.20	236.10	3.05	18.54	54917.23
SAP	124.84	0.68	131.70	83.25	1.63	83.69	162928.75
Siemens	138.24	1.42	167.00	101.58	3.06	12.53	117487.33
Volkswgn	125.00	1.55	193.90	118.75	6.92	5.25	39186.06
Hong Kong (HK$)							
AIA	68.80	1.50	93.65	57.25	2.16	101.84	101318.16
BOC Hold	21.60	-	28.25	20.80	6.07	7.52	29199.69
Ch OSLnd&Inv	16.08	0.16	23.20	14.58	4.75	8.43	22502.57
ChngKng	41.60	0.55	51.30	39.40	5.30	8.14	18886.93
Citic Ltd	8.99	0.03	10.86	6.68	9.00	3.20	25989.13
Citic Secs	15.30	0.10	19.18	11.82	3.37	10.41	5125.55
CK Hutchison	41.25	0.20	54.55	38.80	6.86	5.68	20200.54
CNOOC♦	12.66	0.14	14.28	9.28	10.01	4.68	77856.44
HangSeng	96.45	0.25	135.50	93.15	4.51	13.84	23577.04
HK Exc&Clr	292.00	2.60	382.40	208.20	2.36	33.17	47334.87
MTR	31.10	0.55	43.00	29.65	4.07	21.45	24710.33
SandsCh	24.25	0.10	32.00	17.70	-	-37.30	22386.95
SHK Props	85.10	0.10	115.90	77.10	5.62	10.67	31530.43
Tencent	311.00	2.80	411.00	188.69	0.73	14.65	378861.65
India (Rs)							
Bhartiartl	955.60	7.25	956.80	735.80	0.31	67.02	69035.63
HDFC Bk	1539.6	14.75	1757.5	1384	1.01	17.23	140323.27
Hind Unilevr	2556.4	40.20	2769.65	2393	1.50	59.42	72205.38
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	953.10	1.90	1008.7	796.00	0.52	18.54	80244.87
Infosys	1494.4	-0.75	1672.6	1185.3	2.22	25.77	74559.62
ITC	448.25	3.85	499.70	324.75	2.76	28.53	67199.65
LrsnToubro	3088.7	12.70	3114.95	1858.05	0.70	38.95	51031.33
OilNatGas	183.25	-0.25	192.25	125.80	7.50	6.24	27712.97
RelianceIn	2345.05	36.65	2856	2180	0.33	24.94	190739.05
SBI NewA	588.35	-3.30	629.55	499.35	1.89	8.00	63120.92
SunPhrmInds	1128.75	2.25	1169.7	922.45	0.91	32.75	32556.47
Tata Cons	3609.9	-19.00	3679	3052.35	1.55	30.75	158785.96
Israel (ILS)							
TevaPha	3608	-3.00	4125	2637	-	-	-
Italy (€)							
Enel	5.78	0.07	6.38	3.96	6.71	14.53	62438.05
ENI	15.09	-0.06	15.63	11.33	5.80	5.70	54104.81
Generali	19.05	-0.01	20.06	13.69	6.06	7.17	31548.07
IntSPaolo	2.44	0.02	2.64	1.65	6.67	7.39	47449.71
Unicred	22.95	0.14	23.82	10.44	4.28	5.38	43511.73
Japan (¥)							
AstellasPh	2039.5	-20.00	2360.5	1823.5	2.94	34.64	24746.44
Bridgestne	6001	84.00	6134	4548	3.16	11.14	28716.37
Canon	3607	20.00	3912	2790.5	3.60	14.09	32256.43
CntJpRwy	3384	-12.00	3926	2984	0.80	12.67	23370.01

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	2375.5	-0.50	2613.75	1587.25	1.95	5.14	50199.82
EastJpRwy	7970	-67.00	8949	6706	1.25	24.01	20195.93
Fanuc	3950	-	24645	3838	2.71	23.76	26565.7
FastRetail	33340	660.00	37550	25386.67	0.76	35.24	71135.39
Fuji Hvy Ind	2848	45.50	3115	1980	2.67	8.86	14687.81
Hitachi	8912	12.00	10170	6206	1.63	12.39	56063.6
HondaMtr	1675	16.00	1821	1000.33	7.16	3.25	61030.72
JapanTob	3386	21.00	3487	2395	6.11	12.92	45405.48
KDDI	4605	35.00	4767	3873	2.93	15.11	71098.52
Keyence	55210	-480.00	71890	47920	0.54	36.37	90029.81
MitsbCp	7049	-80.00	7732	3994	2.55	10.57	67939.89
MitsbEst	1017.46	-4.43	1062.17	920.16	-	-	-
MitsubishiEle	1786.5	-26.00	2105	1273	2.24	15.84	25719.78
MitsuiFud	910.63	-8.78	1147.48	799.06	-	-	-
MitUFJFin	1253.5	-6.50	1344	643.00	2.55	9.82	106634.75
Mizuho Fin	2545.5	-6.50	2724.5	1582.5	3.34	10.07	43338.09
Murata Mfg	2698.5	-13.50	2912	2146	1.85	7.47	36682.79
Nippon TT	176.30	-0.20	183.40	147.48	2.72	12.45	107036.81
Nissan Mt	631.30	7.20	712.50	408.10	1.58	8.83	17865.4
Nomura	609.70	-1.70	661.70	467.60	2.79	16.66	12932.55
Nppn Stl	3295	-97.00	3816	2018.5	5.46	5.33	20995.06
Panasonic	1612.5	-8.00	1808	1020.5	1.86	9.02	26534.57
Seven & I	5802	-66.00	6619	5250	1.88	18.72	34484.74
ShinEtsuCh	4367	-1.00	21055	3797	2.29	13.07	59266.79
Softbank	6456	166.00	7297	4766	0.68	6.77	63631.29
Sony	12705	100.00	14100	9251	0.59	17.64	107425.96
SumitomoF	7381	-83.00	7849	4077	3.25	12.48	66192.64
Takeda Ph	4562	-16.00	4873	3708	3.94	23.84	48400.3
TokioMarine	3438	-4.00	3686	2511	2.71	18.34	46160.41
Toyota	2651	26.50	2911.5	1764	2.26	11.92	289993.19
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	191.25	0.33	200.40	125.07	1.74	29.60	23161.32
WalMartMex	61.96	-0.60	79.15	60.41	1.63	21.46	60626.34
Netherlands (€)							
ASML Hld	567.10	-5.00	698.10	376.10	-	-	-
Heineken	84.80	0.22	106.30	78.28	-	-	-
ING	12.86	0.08	13.57	8.62	-	-	-
Unilever	45.57	-0.18	50.93	43.94	-	-	-
Norway (Kr)							
DNB	218.30	1.30	220.30	172.20	8.91	12.48	31066.73
Equinor	360.80	-5.40	399.95	278.70	2.61	4.48	99958.97
Telenor	120.55	0.70	134.95	87.60	7.56	30.08	15563.67
Qatar (QR)							
QatarNtlBk	15.05	0.10	20.97	14.31	3.84	9.04	38189.12
Saudi Arabia (SR)							
AlRajhiBnk	65.10	-0.80	7317	0.00	1.85	16.35	69425.2
Natnlcombnk	32.00	0.20	1552.5	0.00	4.29	10.45	51189.06
SaudiBasic	80.80	0.30	2115	0.00	5.07	63.48	64626.21
SaudiTelec	35.95	0.15	8480	0.00	4.29	15.09	47923.1
Singapore (S$)							
DBS	33.72	-0.25	36.40	30.30	4.51	9.20	63855.38
JardnMt US$	42.92	-2.31	54.79	42.60	4.85	26.07	12392.16
OCBC	13.00	-	13.39	11.42	5.10	8.95	42912.77
SingTel	2.44	0.03	2.82	2.31	3.93	17.85	29580.51
UOB	28.50	-0.06	31.40	25.91	4.62	7.84	35007.32
South Africa (R)							
Firstrand	62.91	-2.26	74.77	58.60	6.15	8.93	18774.62
MTN Grp	111.85	1.80	149.42	106.73	2.84	10.43	11207.62
Naspers N	3197.34	38.80	17839200	2955.71	0.21	9.05	31753.37
South Korea (KRW)							
HyundMobis	233000	500.00	250000	192000	1.69	7.29	16410.88
KoreaElePwr	17650	10.00	22750	16500	-	-0.56	8464.25
SK Hynix	119200	-300.00	129000	73100	0.99	-10.16	64824.92
SmsngEl	68200	1800	73600	54500	2.08	13.23	304141.62
Spain (€)							
BBVA	7.78	0.13	7.88	4.51	5.50	6.69	49317.76
BcoSantdr	3.61	0.00	3.87	2.40	3.24	6.29	62076.07
CaixaBnk	3.85	0.01	4.14	3.10	5.96	8.52	30652.21
Iberdrola	10.64	0.13	12.25	9.09	7.20	14.85	71745.95
Inditex	34.62	-0.87	36.48	21.43	2.19	22.38	114625.88
Repsol	14.53	-0.18	15.87	12.03	4.79	6.35	19711.01
Telefonica	3.87	0.01	4.15	3.22	7.72	14.96	23623.46
Sweden (SKr)							
AtlasCpcoB	132.00	0.30	140.95	89.48	1.55	25.34	18936.92
Ericsson	53.32	-0.38	73.56	49.79	4.76	15.06	15105.87
H & M	151.28	-0.96	189.58	105.88	4.27	70.86	19956.63
Investor	216.95	0.65	223.60	158.58	1.93	4.94	36329.55
Nordea Bk	123.56	1.58	134.94	94.73	7.44	8.33	40400.32
SEB	134.80	1.50	135.20	104.40	4.88	8.66	26214.28
SvnskaHn	99.18	1.06	112.90	83.92	5.41	8.04	17728.06
Swedbank	207.60	1.90	219.90	140.25	4.58	8.11	21599.47
Telia Co	23.71	0.08	32.69	20.98	6.38	-6.26	8568.89
Volvo	227.80	0.60	233.85	160.12	3.00	12.19	33258.19
Switzerland (SFr)							
ABB	33.38	0.19	35.74	24.56	2.41	20.76	69619.6
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	105.16	1.86	116.84	98.36	2.74	29.74	311162.2
Novartis	89.68	0.56	90.16	69.89	3.41	28.51	226346.99

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	109.30	-4.60	161.10	93.72	2.10	16.46	63228.9
Roche	254.05	1.40	335.85	243.75	3.65	18.99	197801.36
Swiss Re	97.28	0.76	99.68	68.18	5.75	19.10	34228.56
Swisscom	548.00	2.80	619.40	443.40	3.92	17.44	31459.48
UBS	22.69	0.23	23.80	13.88	2.35	2.27	78554.77
Zurich Fin	427.40	1.90	458.30	384.60	5.46	15.26	69321.71
Taiwan (NT$)							
Chunghwa Telecom	116.50	1.00	128.00	105.50	4.03	24.39	28172.88
Formosa PetChem	81.40	3.00	90.00	75.20	1.35	-60.00	24172.41
HonHaiPrc	106.00	0.50	116.50	98.00	4.99	11.97	45808.73
MediaTek	814.00	28.00	816.00	538.00	9.31	15.80	40589.34
TaiwanSem	544.00	12.00	594.00	370.00	2.02	15.02	439766.43
Thailand (THB)							
PTT Explor	33.50	1.00	36.50	29.50	5.94	12.76	26278.24
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2270.5	1.00	3648.5	16.78	6.90	16.88	37389.61
AscBrFd	1967	-22.00	2167	1242.5	2.22	20.64	18639.06
AstraZen	10944	-34.00	12828.45	9499.21	2.05	35.22	208829.45
Aviva	409.60	0.90	467.30	366.00	7.57	-20.69	13809.52
Barclays	157.18	0.40	198.86	128.12	4.61	4.54	29344.1
BP	520.30	-4.80	570.57	4.75	3.81	6.65	109478.27
BrAmTob	2542.5	2.00	3473.5	2456.5	6.55	6.57	70003.04
BT	119.60	1.35	161.40	22.98	6.44	6.33	14641.03
Compass	2082	19.00	2250	1765.64	1.51	28.80	43936.43
Diageo	3097	2.50	3881.5	2996.75	2.51	18.84	85779.08
GlaxoSmh	1519.2	-2.20	1609	16.64	3.80	11.99	76591.73
Glencore	461.30	-4.95	583.25	410.95	6.03	7.72	69993.31
HSBC	659.00	1.20	665.60	434.70	4.94	6.98	158363.32
Imperial Brands	1755	32.00	2185	1553.5	8.04	9.97	19397.05
Jardine Mathes.	62.50	-	53.91	42.92	3.40	37.96	18045.43
LlydsBkg	43.28	-0.10	54.33	38.51	5.55	5.48	33856.21
LSE Group	8266	8.00	8893.86	7052	1.29	68.54	51264.72
Natl Grid	968.60	3.60	1229.21	844.29	5.33	13.12	43980.59
Natwest Group	229.20	0.70	310.00	210.90	6.01	5.13	25026.64
Prudential	907.80	12.60	1357.5	782.40	1.63	9.15	30770.93
ReckittB	5900	30.00	6570	5502	3.11	19.06	52125.57
RELX	2900	-5.00	2918.41	2124	1.88	31.80	67468.9
RioTinto	5055	-8.00	6354	4473	7.59	12.19	77862.46
RollsRoyce	213.10	0.80	233.00	65.21	-	10.81	22081.88
Shell PLC	2646	-17.00	2694.5	2149.45	3.19	8.18	215890.54
StandCh	758.20	-0.60	799.40	515.60	1.87	9.92	25321.17
Tesco	281.10	0.70	307.23	194.35	4.11	27.89	24601.01
Unilever	3930.5	-23.00	4868.64	3797.5	3.79	14.05	121266.1
Vodafone	77.51	0.12	108.00	69.73	10.20	2.07	25838.61
WPP	746.40	2.40	1082	703.20	5.28	15.30	9877
United States of America ($)							
21stC Fox A	31.34	0.07	37.26	28.02	1.36	13.96	7950.46
3M	90.13	-0.51	133.91	86.33	6.43	-33.00	49751.08
AbbottLb	94.35	-3.21	115.83	93.25	2.01	33.25	163731.03
Abbvie	149.54	0.65	168.11	130.96	3.74	31.77	263945.08
Accenture	311.01	-0.02	330.44	242.80	1.38	27.91	206607.59
Activision Bli.	94.48	0.14	94.54	70.94	-	35.74	74336.71
Adobe	550.01	17.29	570.24	276.60	-	52.78	250419.55
Advanced Micro	107.95	-1.06	132.83	54.57	-	-2787.10	174411.56
AEP	74.46	0.23	100.32	69.38	4.25	20.02	38360.01
Aflac	79.29	0.47	79.65	56.26	2.00	10.98	47103.21
AirProd	289.37	1.46	328.56	224.75	2.26	30.55	64282.08
Allstate	114.29	-0.43	142.15	100.57	2.95	-11.41	29895.26
Alphabet	140.21	2.15	141.11	83.34	-	30.61	813347.77
Altria	42.68	0.19	51.57	40.91	8.53	11.60	75731.48
Amazon	130.17	0.69	145.86	81.43	-	106.68	1343061.65
AmerAir	12.38	0.12	19.08	11.79	-	3.29	8088.63
AmerExpr	150.36	-0.57	182.15	130.65	1.44	15.78	110733.96
AmerIntGrp	61.14	-0.04	64.88	45.66	2.09	9.62	43521.98
AmerTower	162.11	3.55	228.97	154.58	3.68	81.66	75568.47
Amgen	280.63	9.38	296.67	211.71	2.81	19.53	150109.32
Amphenol Corp	84.09	0.63	90.28	65.21	0.96	28.29	50155.81
Analog Devices	174.52	-1.45	200.10	133.48	1.78	24.81	86965.75
Aon Cp	325.10	-0.39	347.37	266.35	0.68	26.11	65951.99
Apple	178.71	0.32	198.23	124.17	0.50	30.96	2793967.02
Applied Materi.	141.68	0.28	155.26	71.12	0.74	19.53	118945.16
Aptiv	98.47	0.35	124.88	78.28	-	30.81	27849.71
ArcherDan	73.81	-0.34	98.28	69.92	2.23	10.16	39569.66
AT&T	14.83	-0.13	22.84	13.43	7.25	-13.09	106019.67
Autodesk	213.57	1.10	233.69	179.61	-	55.38	45652.43
AutomData	248.34	-0.81	274.92	201.46	1.87	31.24	102309.13
AutoZone	2550.6	-26.98	2750	2212.64	-	20.32	46308.61
Avago Tech	861.74	3.33	923.67	415.07	1.99	27.71	355668.63
BakerHu	34.63	-0.28	37.58	21.88	1.94	88.17	34959.27
Bank of NY	42.19	-0.12	52.26	36.22	3.40	12.66	32852.94
BankAm	26.95	-0.06	38.60	25.47	3.16	8.00	214154.72
Baxter	33.91	-3.41	58.12	33.58	3.31	-6.26	17172.54
BectonDick	260.94	-6.29	287.32	215.90	1.34	48.73	75700.93
BerkshHat	526349.98	-2180.02	566569.97	393012.25	-	9.14	302819.67
Biogen	267.94	3.80	319.76	248.41	-	15.09	38803.96
BlackRock	642.85	0.90	785.65	503.12	2.98	19.39	95978.45
Boeing	196.27	2.74	243.10	124.17	-	-27.02	118074.76
Booking Holdings	3063.84	3.44	3251.71	1616.85	-	27.75	109355.05

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Bristol-Myers	56.73	0.34	81.44	55.70	3.84	15.58	118509.17
Broadcom	861.74	3.33	923.67	415.07	1.99	27.71	355668.63
Cadence Design	252.59	2.84	253.97	138.76	-	80.01	68651.44
CapOne	96.26	-0.72	120.94	83.93	2.41	7.57	36717.55
CardinalHlth	90.90	-0.71	95.45	66.92	2.12	93.87	22393.58
Carnival	12.71	-0.19	19.55	6.11	-	-4.64	14227.81
Caterpillar	271.14	-2.07	293.88	172.71	1.71	17.43	138308.51
Centene Corp	70.75	-0.42	87.84	60.83	-	14.97	38309.65
CharlesSch	51.46	-0.32	86.63	45.00	1.77	15.45	91095.5
Charter Comms	448.21	3.49	457.66	297.66	-	15.55	67084.01
Chevron Corp	161.35	-5.19	189.68	149.74	3.52	10.57	301280.02
Chipotle Mexic.	1826.84	-5.29	2175.01	1344.05	-	47.14	50398.02
Chubb	208.68	-0.99	231.37	181.32	1.55	15.35	85712.17
Cigna	290.91	-0.85	340.11	240.50	1.56	13.75	86103.58
Cintas Corp	510.69	4.05	524.76	370.93	0.89	39.58	52015.37
Cisco♦	53.44	-0.43	58.19	38.61	2.76	18.19	216691.6
Citigroup	41.48	0.04	52.74	39.14	4.76	6.79	80751.27
CME Grp	216.43	0.34	218.43	166.55	3.89	27.32	77849.87
Coca-Cola	53.28	-0.75	64.99	51.55	3.27	22.83	230410.61
Cognizant	68.33	0.47	72.71	51.33	1.59	16.49	34509.48
ColgtPlm	68.95	-0.54	82.09	67.62	2.65	39.78	57000.38
Comcast	44.42	-0.05	47.46	28.39	2.44	28.85	182818.89
ConocPhil	118.96	-1.43	138.49	91.53	3.17	11.78	142453.49
Constellation	238.58	0.68	273.65	208.12	1.37	-164.50	43817.32
Corning	29.23	-0.02	37.10	28.53	3.64	40.79	24932.66
Corteva	48.61	-1.91	68.43	48.60	1.20	31.97	34501.63
Corteva	48.61	-1.91	68.43	48.60	1.20	31.97	34501.63
Costco	561.31	-0.78	576.19	447.90	0.66	41.86	248716.46
CrownCstl	93.51	0.40	151.89	87.97	6.38	24.57	40553.28
CSX	31.49	-0.05	34.38	25.80	1.29	16.42	63179.33
CVS	71.69	-0.05	104.83	64.62	3.12	33.80	92072.14
Danaher	216.72	-1.72	249.58	196.11	0.46	26.27	160015.67
Deere	389.96	-0.88	450.00	345.55	1.19	12.08	112308.71
Delta	35.62	-0.11	49.81	28.21	-	7.89	22918.62
Devon Energy	46.25	0.18	78.82	42.59	9.44	6.52	29632.38
Digital Realty	122.50	2.05	133.39	85.76	3.86	99.60	37080.38
DiscFinServ	90.28	-1.06	122.50	84.43	2.68	6.44	22565.31
Disney	84.69	-0.30	118.18	78.73	-	71.10	154963.97
Dollar General	102.78	-2.59	261.59	101.98	2.12	11.00	22556.7
DominRes	42.45	-0.14	70.80	39.25	6.09	16.24	35521.01
DukeEner	89.03	0.09	106.43	83.06	4.37	19.69	68616.09
DuPont	76.04	-0.19	78.74	50.20	1.76	38.68	34907
Eaton	214.03	0.79	240.44	132.02	1.51	32.65	85395.98
eBay	43.19	-0.33	50.75	35.92	2.11	18.82	22983.88
Ecolab	169.61	0.48	191.41	131.04	1.20	42.61	48344.6
Edwards Lifesc.	71.53	-1.38	94.87	67.13	-	32.68	43484.25
Elevance	451.75	-3.38	549.52	412.00	1.18	17.37	106453.9
Eli Lilly	601.01	21.70	605.54	302.14	0.68	86.44	570535.8
Emerson	96.30	-0.08	100.62	76.08	2.09	17.87	55264.96
EOG Res	125.94	-0.77	150.88	98.52	2.42	8.76	73329.94
Equinix	747.10	8.31	821.63	494.89	1.69	89.09	69902.36
EquityResTP	60.39	0.62	69.45	54.60	4.13	29.32	23715.15
Exelon	39.62	0.34	44.37	35.19	3.41	19.12	39430.58
ExxonMb	105.33	-5.12	120.70	96.75	3.32	8.70	421656.3
Fedex	253.08	-3.71	270.95	148.93	1.81	15.90	63629.49
Fidelity NIS	53.05	-0.05	85.18	48.57	3.61	-1.40	31430.29
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	12.19	-0.02	15.42	10.90	4.77	12.22	47903.79
Franklin	23.67	-0.43	32.88	20.24	4.87	15.27	11808.31
GenDyn	238.05	1.38	256.86	202.35	2.10	20.18	64997.78
GenElectric	112.06	0.58	117.96	49.21	0.21	12.52	121958.22
GenMills	62.90	-0.36	90.89	60.33	3.41	15.79	36562.46
GenMotors	30.94	-0.54	43.63	29.72	1.13	4.46	42570.51
GileadSci	76.63	0.66	89.74	64.10	3.74	18.19	95475.85
GoldmSchs	312.69	-2.08	389.58	287.75	3.10	13.74	103084.65
Halliburton	41.09	-0.06	43.15	27.84	1.32	15.66	36921.27
HCA Hold	242.46	-10.62	304.86	178.32	0.93	12.37	65944.85
Hew-Pack	26.61	0.18	33.90	24.08	3.77	10.17	26292.89
Hilton Worldwi.	152.63	-0.44	157.14	116.59	0.38	33.04	39914.82
HiltonWwde	152.63	-0.44	157.14	116.59	0.38	33.04	39914.82
HomeDep	296.90	-2.32	347.25	267.87	2.57	19.37	296919.59
Honywell	187.09	0.75	220.96	169.22	2.11	23.91	124220.54
HumanaInc♦	490.42	-9.98	571.30	423.29	0.66	18.86	60766.35
IBM	142.48	0.37	153.21	115.55	4.49	62.61	129800.17
IDEXX Laborato.	451.63	0.93	564.74	317.06	-	49.46	37485.29
IllinoisTool	236.32	1.34	264.19	180.46	2.15	24.16	71460.88
Illumina	138.11	-0.68	248.87	127.37	-	-5.36	21862.83
Intcntl Exch	111.11	-0.65	118.79	88.60	1.39	38.12	62255.09
Intel	36.51	0.08	40.07	24.59	3.24	-163.90	152882.94
Intuit♦	540.76	0.65	558.64	352.63	0.55	67.12	151575.03
John&John	157.02	-1.34	181.04	150.11	2.82	32.89	408090.21
JohnsonCn	52.72	0.09	70.43	49.19	2.63	18.27	35866.47
JPMrgnCh	145.58	-0.07	159.38	101.28	2.66	9.67	423067.89
Kimb-Clark	119.16	-0.55	147.87	110.35	3.80	25.37	40298.72
KinderM	16.78	-0.05	19.36	15.89	6.44	15.61	37377.47
KLA Corp	478.45	4.31	520.19	250.20	1.05	20.46	65223.42
Kraft Heinz	32.51	0.04	42.80	31.12	4.77	13.11	39925.71
Kroger	44.13	-0.71	50.41	41.82	2.26	20.59	31743.41
LasVegasSd	46.64	0.32	65.58	33.38	-	688.04	35653.81
LibertyGbl	16.50	0.11	21.89	15.22	-	-2.34	2826.71
Lilly (E)	601.01	21.70	605.54	302.14	0.68	86.44	570535.8

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde	379.22	0.26	393.67	266.22	1.25	34.23	185038.83
Lockheed	436.23	1.13	508.10	388.10	2.62	16.51	109855.18
Lowes	201.72	-1.03	237.21	176.50	2.02	20.41	116415.68
Lyondell	92.75	-1.21	102.05	75.24	5.03	14.80	30069.29
Marathon Ptl	147.76	-1.15	159.50	101.64	1.85	5.60	59081.56
Marsh&M	192.03	-0.59	199.20	148.14	1.19	30.14	94853.93
MasterCard	399.32	-1.05	418.60	276.87	0.51	38.65	373303.46
McDonald's	250.60	-0.93	299.35	233.93	2.30	23.85	182624.48
McKesson	448.83	-5.68	454.61	331.75	0.47	17.28	60548.24
Medtronic♦	73.21	-2.97	92.02	72.91	3.57	28.23	97408.37
Merck	103.29	-0.32	119.65	89.27	2.70	87.42	262089.9
Meta	325.94	4.10	328.84	88.09	-	39.23	724428.55
Metlife	62.34	0.16	77.36	48.95	3.14	149.71	46881.08
Microsoft	330.74	2.35	366.78	213.43	0.78	35.28	2457283
Mnstr Bvrg	49.58	-0.82	60.47	42.81	-	37.79	51937.63
MondelezInt	62.98	-0.65	78.59	55.37	2.37	21.61	85679.12
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	79.21	-0.92	100.99	74.67	3.79	14.38	131248.32
Netflix	372.00	-1.32	485.00	211.73	-	40.87	164851.8
NextEraE	52.50	0.92	88.61	47.15	3.29	13.38	106234.87
Nike	98.51	0.89	130.22	85.75	1.34	30.70	120577.51
NorfolkS	201.06	0.25	261.71	186.82	2.49	18.69	45643.69
Northrop	473.26	8.14	556.27	414.56	1.44	16.21	71604.09
NXP	203.29	1.54	225.57	132.08	1.77	19.86	52408.6
Occid Pet	63.16	-0.83	76.11	55.51	0.95	11.02	55872.08
Oracle	109.41	0.10	127.54	61.65	1.28	33.42	299715.13
Pepsico	162.46	-1.94	196.88	155.83	2.81	29.38	223639.29
Perrigo	30.33	-0.17	41.44	29.71	3.40	-74.57	4106.58
Pfizer	33.08	-0.09	54.93	31.77	4.74	9.08	186755.36
Phillips66	111.29	-1.10	125.19	88.64	3.52	4.96	49556.09
PhilMorris	93.16	-0.89	105.62	84.00	5.28	18.61	144616.48
PNCFin	122.48	0.25	170.28	110.31	4.74	8.67	48778.22
PPG Inds	131.43	1.15	152.89	107.40	1.83	24.37	30953.47
ProctGmbl	143.06	-1.72	158.38	122.92	2.49	25.04	337236.22
Prudntl	93.95	-0.04	110.96	75.37	5.05	17.90	34103.85
PublStor	274.13	2.64	316.48	254.87	3.53	12.25	48199.25
Qualcomm	110.92	-1.39	139.94	101.47	2.66	14.99	122012
Raytheon	72.94	-0.41	108.84	68.56	2.97	19.98	106165.26
Regen Pharm	830.77	-4.19	847.50	668.00	-	22.68	90187.68
S&P Global	370.40	0.82	428.65	279.32	0.92	53.87	117861.28
Salesforce	206.34	-0.54	238.22	126.34	-	134.78	200768.82
Schlmbrg	58.25	-0.37	62.78	41.10	1.41	22.03	82784.09
Sempra Energy♦	68.56	0.01	84.13	63.75	3.30	17.95	21572.65
Shrwin-Will	254.32	1.12	283.80	195.24	0.92	29.15	65397.8
SimonProp	107.82	1.67	129.95	90.77	6.47	16.92	35276.1
SouthCpr	74.14	-1.07	87.59	45.17	4.25	21.27	57318.23
Starbucks	92.64	-0.54	115.48	82.43	2.17	29.17	106106.65
StateSt	65.21	-0.23	94.74	58.62	3.74	9.11	20778.54
Stryker	260.93	-13.51	306.93	203.23	1.09	38.06	99095.55
Sychrony Fin	29.61	-0.24	40.89	26.59	3.01	5.56	12380.31
T-MobileUS	143.16	0.75	154.38	124.92	-	29.45	168421.62
Target	107.73	-1.91	180.46	102.93	3.84	15.44	49726.45
TE Connect	124.78	0.45	146.60	104.76	1.76	19.95	39173.26
Tesla Mtrs	262.76	-0.86	299.29	101.81	-	77.30	833998.79
TexasInstr	156.76	-0.91	188.12	145.97	3.01	19.43	142328.26
TheTrvelers	161.68	-0.56	194.45	155.72	2.27	17.70	37014.25
ThrmoFshr	496.09	-0.06	609.85	475.77	0.25	35.02	191466.79
TJX Cos	88.73	0.08	93.78	62.25	1.31	27.19	101514.27
Truist Financial Corp	29.39	0.14	53.34	25.56	6.85	7.01	39140.12
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	207.79	1.44	240.48	183.69	2.42	19.60	126638.91
UPS	154.36	-1.19	197.80	150.54	3.94	13.82	111644.85
USBancorp	32.47	-0.13	49.93	27.27	5.73	9.34	49767.72
UtdHlthcre	522.78	-1.46	558.10	445.68	1.27	24.17	484253.8
ValeroEngy	129.17	-1.04	160.16	104.18	3.00	4.59	45614.17
Verizon	31.52	-0.24	44.73	30.14	8.02	6.51	132511.34
VertexPharm	364.07	3.50	367.00	282.21	-	29.05	93964.58
VF Cp	16.01	0.01	34.90	15.28	9.74	55.11	6225.78
Visa Inc	236.09	-0.51	250.58	174.60	0.71	30.94	379346.49
Walgreen	22.69	0.31	42.29	20.58	8.41	-5.95	19587.32
WalMartSto	157.83	0.23	165.85	128.37	1.37	31.72	424809.52
Walt Disney	84.69	-0.30	118.18	78.73	-	71.10	154963.97
Waste Manage.	155.72	-1.13	173.71	148.31	1.68	28.92	63074.04
WellsFargo	39.41	-0.42	48.84	35.25	2.95	10.28	71836.42
Williams Cos	34.46	0.04	35.46	27.80	4.90	15.96	41917.88
Workday	221.77	0.85	252.72	128.72	-	-482.85	58103.74
Yum!Brnds	118.20	-2.17	143.25	103.97	1.93	24.66	33120.97
Zoetis	176.41	0.78	194.99	124.15	0.77	38.35	81204.51
Zoom	66.10	-1.18	89.67	60.45	-	146.98	16808.72
Venezuela (VEF)							
Bco de Vnzla	4.98	0.03	5.00	1.10	140.05	-	521.94
Bco Provncl	12.49	-0.11	79400	6.80	-	5.80	134.60

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 %
Lilly (E)	601.01	579.31	21.70	3.75	47.85	13.1	0.91
Eli Lilly	601.01	579.31	21.70	3.75	47.85	13.1	0.91
Northrop	473.26	465.12	8.14	1.75	42.83	12.1	11.43
Imperial Brands	1755.00	1723.00	32.00	1.86	143.00	11.1	-0.93
MediaTek	814.00	786.00	28.00	3.56	51.00	10.7	14.81
Lockheed	436.23	435.10	1.13	0.26	33.77	8.7	3.75
GenDyn	238.05	236.67	1.38	0.58	17.34	8.5	10.11
Truist Financial Corp	29.39	29.25	0.14	0.46	2.08	8.2	-2.46
Cadence Design	252.59	249.75	2.84	1.14	14.70	7.5	3.90
NovoB	681.80	650.10	31.70	4.88	15.40	7.4	0.62
Halliburton	41.09	41.15	-0.06	-0.15	2.88	7.4	-0.61
Nutrien	84.06	84.13	-0.07	-0.08	5.73	7.2	-1.62
AIA	68.80	67.30	1.50	2.23	2.90	6.8	1.69
Disney	84.69	84.99	-0.30	-0.35	5.67	6.8	2.59
Walt Disney	84.69	84.99	-0.30	-0.35	5.67	6.8	2.59
Devon Energy	46.25	46.07	0.18	0.39	2.72	6.7	-9.00
Meta	325.94	321.84	4.10	1.27	16.26	6.7	5.96
Cielo	3.59	3.57	0.02	0.56	0.20	6.5	-2.17
Unicred	22.95	22.82	0.14	0.59	1.27	6.5	10.63
CME Grp	216.43	216.09	0.34	0.16	12.85	6.5	5.13

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Fresenius Med	32.00	39.66	-7.66	-19.31	-1.01	-21.3	-21.29
Midea	0.34	0.34	0.00	0.00	-0.04	-10.7	-1.52
Fresenius SE	25.42	27.68	-2.26	-8.16	-0.58	-10.0	-10.08
MondelezInt	62.98	63.63	-0.65	-1.02	-5.05	-8.3	-11.76
Baxter	33.91	37.32	-3.41	-9.14	0.36	-8.3	-12.22
Sinopec Oil	1.98	2.06	-0.08	-3.88	-0.07	-7.0	-6.16
JardnMt US$	42.92	45.23	-2.31	-5.11	-0.80	-6.8	-9.93
BOE Tech	0.60	0.64	-0.04	-6.25	0.00	-6.3	-10.45
ExxonMb	105.33	110.45	-5.12	-4.64	-1.05	-5.5	-7.75
Mnstr Bvrg	49.58	50.40	-0.82	-1.62	-1.93	-5.3	-12.68
ChStConEng	5.24	5.22	0.02	0.38	-0.31	-5.2	-7.58
Bausch Hlth	10.46	10.56	-0.10	-0.95	-0.43	-4.8	-11.19
Ch Rail Cons	4.53	4.49	0.04	0.89	-0.25	-4.4	-7.74
WalMrtMex	62.05	62.56	-0.51	-0.82	-2.34	-4.4	-6.81
Constellation	238.58	237.90	0.68	0.28	-11.46	-4.3	-8.09
Yum!Brnds	118.20	120.37	-2.17	-1.80	-3.16	-4.3	-6.71
Ch Rail Gp	3.77	3.69	0.08	2.17	-0.25	-4.3	-10.02
Medtronic	73.21	76.18	-2.97	-3.90	-0.09	-4.0	-9.94
Dollar General	102.78	105.36	-2.59	-2.45	-1.67	-4.0	-18.87
Pepsico	162.46	164.40	-1.94	-1.18	-4.51	-3.8	-9.24

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 11	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.

BONDS: GLOBAL INVESTMENT GRADE

Oct 11	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.

INTEREST RATES: OFFICIAL

Oct 11	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

Oct 11 (Libor: Oct 10)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.008	5.46325	5.68738	5.91265	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	5.40880	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				-0.007	3.86400	3.98800	4.11200	4.15500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.020	5.39000	5.54000	5.70000	
Euro CDs				-0.030	3.90000	3.89000	4.00000	

Oct 11	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.57	3.87	3.75	4.05	3.74	4.04	3.85	4.15	3.81	4.11
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.14	5.34	5.16	5.36	5.29	5.49	5.44	5.64	5.60	5.80	5.68	5.88
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.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	199.54	0.13	-0.84	-2.05	-1.74	5.76
Corporates(£)	326.50	0.36	-0.36	1.04	0.07	11.45
Corporates(€)	212.45	0.03	0.04	2.48	-0.43	4.26
Eurozone Sov(€)	207.80	0.19	0.20	0.13	-1.51	-0.74
Gilts(£)	256.26	0.35	-0.43	-4.94	-0.97	3.81
Overall(£)	269.22	0.34	-0.37	-3.33	-0.66	5.39
Overall(€)	205.56	0.13	0.14	0.67	-1.20	0.60
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	778.87	0.89	-	-	3.54	40.91
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	440.72	-0.28	-13.12	-	467.86	409.66
Europe 5Y	83.03	0.38	-2.86	-	88.83	75.15
Japan 5Y	76.39	-0.11	-0.52	-	79.06	70.54
Senior Financials 5Y	95.47	0.16	-3.02	-	102.59	87.01
Markit CDX						
Emerging Markets 5Y	228.49	-3.49	-13.21	-	241.70	213.47
Nth Amer High Yld 5Y	484.50	-7.99	-21.67	-	506.17	473.30
Nth Amer Inv Grade 5Y	74.35	-0.97	-3.61	-	78.26	70.16

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

VOLATILITY INDICES

	Oct 11	Day Chng	Prev	52 wk high	52 wk low
VIX	16.75	-0.28	17.03	34.53	12.68
VXD	16.16	2.14	14.02	34.44	3.10
VXN	20.71	-0.42	21.13	40.18	5.85
VDAX	16.99	-0.76	17.75	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	77.62	4.40	-0.06	-0.09	-0.04	0.54
	02/50	1.00	89.06	2.24	-0.05	-0.07	-0.02	0.34
Austria	02/29	0.50	86.94	3.19	0.01	-0.15	-0.05	0.45
	02/47	1.50	65.72	3.72	-0.02	-0.16	0.03	0.59
Belgium	06/27	0.80	92.22	3.06	0.01	-0.13	-0.09	0.66
	06/47	1.60	64.47	3.93	-0.02	-0.15	0.04	0.66
Canada	03/25	1.25	95.15	4.91	-0.11	-0.16	-0.06	0.92
	06/30	1.25	83.75	4.07	-0.14	-0.25	-0.04	0.65
	12/48	2.75	82.88	3.81	-0.15	-0.25	-0.06	0.51
Denmark	11/29	0.50	86.80	2.89	0.03	-0.16	-0.06	0.22
	11/39	4.50	116.22	3.19	0.01	-0.17	0.01	0.34
Finland	09/24	0.00	96.65	3.75	0.00	-0.03	0.04	1.70
	09/29	0.50	85.68	3.19	0.01	-0.16	-0.04	0.39
France	05/28	0.75	90.16	3.07	0.00	-0.15	-0.08	0.57
	05/48	2.00	71.04	3.84	-0.02	-0.16	0.03	0.65
Germany	08/29	0.00	85.91	2.63	0.02	-0.17	-0.08	0.45
	08/48	1.25	69.84	2.99	0.00	-0.17	0.02	0.66
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.18	3.70	-0.01	-0.17	-0.13	-0.71
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.86	3.09	0.03	-0.09	-0.08	0.91
	02/45	2.00	75.43	3.68	-0.04	-0.19	-0.02	0.49
Italy	02/25	0.35	95.57	3.86	-0.03	-0.10	-0.07	0.72
	05/30	0.40	89.01	2.20	-0.03	-0.16	0.00	-0.06
	03/48	3.45	77.53	5.06	-0.08	-0.15	0.04	0.50
Japan	04/25	0.05	99.94	0.09	0.00	0.00	0.00	0.06
	12/29	0.10	97.99	0.43	-0.02	-0.01	0.00	0.23
	12/49	0.40	72.76	1.69	-0.01	0.05	0.08	0.41
Netherlands	07/27	0.75	92.34	2.93	0.02	-0.13	-0.07	0.65
	01/47	2.75	91.62	3.27	-0.02	-0.18	0.01	0.60
New Zealand	05/31	1.50	75.88	5.42	-0.07	0.00	0.11	1.09
	09/40	2.50	110.05	3.37	-0.05	0.11	0.19	0.75
Norway	08/30	1.38	83.99	4.10	-0.11	-0.11	0.08	0.59
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.57	5.31	-0.07	0.20	0.17	-2.35
	04/47	4.00	76.50	5.86	0.14	0.14	0.24	-0.91
Portugal	04/27	4.13	103.26	3.12	-0.01	-0.13	-0.08	0.55
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.31	3.52	-0.02	-0.14	-0.04	0.43
	10/46	2.90	78.17	4.43	-0.04	-0.15	0.04	0.67
Sweden	06/30	0.13	111.46	1.33	-0.03	-0.04	0.08	1.41
	03/39	3.50	105.21	3.07	0.01	-0.08	0.07	0.94
Switzerland	04/28	4.00	112.67	1.09	0.02	0.01	0.04	-0.22
	06/29	0.00	94.13	1.07	0.01	-0.01	0.02	-0.29
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	89.42	4.31	-0.05	-0.17	-0.04	-0.33
	07/47	1.50	52.30	4.93	-0.05	-0.09	0.06	0.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.40	5.22	0.02	-0.15	-0.06	0.87
	02/30	1.50	82.80	4.66	0.02	-0.18	0.03	0.63
	02/50	0.25	57.18	2.47	-0.02	-0.09	0.10	0.53

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

GILTS: UK CASH MARKET

Oct 11	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.55	5.01	0.00	0.00	-0.79	19.29	98.55	95.14	35.55
Tr 2pc '25	95.31	4.60	-0.22	-3.36	-5.74	6.24	97.82	92.80	39.93
Tr 0.125pc '26	90.88	4.34	-0.23	-3.98	-6.26	-2.47	92.38	87.10	35.32
Tr 1.25pc '27	89.57	4.27	-0.93	-4.90	-5.74	-5.74	93.30	86.03	40.99
Tr 0.5pc '29	82.22	4.28	-1.61	-5.31	-5.52	-3.60	87.71	78.59	28.92
Tr 1pc '32	77.32	4.27	-2.51	-6.15	-4.04	-3.39	110.34	74.53	35.96
Tr 4.25pc '36	97.86	4.48	-2.61	-5.88	-2.40	-5.29	110.66	94.67	31.68
Tr 4.5pc '42	97.17	4.73	-3.07	-5.02	-1.05	-3.67	117.12	93.69	28.35
Tr 3.75pc '52	84.32	4.76	-3.25	-4.99	-0.21	-0.21	110.80	80.41	25.11
Tr 4pc '60	88.24	4.68	-3.31	-4.88	0.43	2.18	122.75	83.94	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	Oct 11	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.25	0.07	2371.50	0.96	3.95	4.45
2 5 - 10 Years	143.11	0.61	3086.89	1.58	5.27	4.24
3 10 - 15 Years	147.32	1.27	3490.72	1.45	6.41	4.50
4 5 - 15 Years	142.95	0.79	3180.63	1.55	5.48	4.34
5 Over 15 Years	188.99	2.66	3340.01	0.63	5.24	4.69
7 All stocks	128.25	1.13	2920.86	1.03	5.06	4.57

Index Linked	Oct 11	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	331.03	0.01	0.95	5.37	2823.51	0.97	6.57
2 Over 5 years	493.60	2.38	-0.73	11.82	3780.74	-0.65	12.52
3 5-15 years	447.83	0.74	0.60	13.14	3648.99	0.66	14.17
4 Over 15 years	523.73	3.53	-1.64	10.43	3887.62	-1.53	10.90
5 All stocks	478.31	1.84	-0.37	11.03	3739.75	-0.29	11.81

Yield Indices	Oct 11	Oct 10	Yr ago		Oct 11	Oct 10	Yr ago
5 Yrs	4.21	4.27	4.37	20 Yrs	4.72	4.86	4.86
10 Yrs	4.37	4.48	4.57	45 Yrs	4.57	4.73	4.47
15 Yrs	4.60	4.74	4.78				

Real yield	inflation 0% Oct 11	Dur yrs	Previous	Yr ago	inflation 5% Oct 11	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.96	2.50	0.97	0.67	0.66	2.51	0.66	0.10
Over 5 yrs	1.22	18.78	1.34	1.39	1.19	18.83	1.32	1.37
5-15 yrs	0.82	9.40	0.90	1.40	0.74	9.42	0.81	1.31
Over 15 yrs	1.32	24.78	1.46	1.39	1.31	24.79	1.45	1.38
All stocks	1.21	15.21	1.33	1.38	1.17	15.28	1.29	1.34

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	85.22	-0.75	Corn♦	Dec	484.25	-1.25
Brent Crude Oil‡		85.89	-1.76	Wheat♦	Dec	554.50	-4.00
RBOB Gasoline†	Dec	2.26	0.00	Soybeans♦	Nov	1266.25	-5.25
Natural Gas†	Nov	3.36	-0.02	Soybeans Meal♦	Dec	376.60	-0.90
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	2971.00	-27.00
Aluminium		2219.00	5.00	Cocoa (ICE US)♥	Dec	3478.00	4.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2333.00	2.00
Copper		8061.50	32.50	Coffee (Arabica)♥	Dec	148.05	0.55
Lead		2115.00	23.50	White Sugar✠		711.30	-8.40
Nickel		18490.00	-130.00	Sugar 11♥		26.90	-0.15
Tin		24990.00	360.00	Cotton♥	Dec	84.93	-0.52
Zinc		2487.50	6.50	Orange Juice♥	Nov	382.65	1.50
Precious Metals (PM London Fix)				Live Cattle♣	Oct	182.58	0.20
Gold		1857.00	11.50	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2171.50	6.50	Lean Hogs♣	Dec	71.48	-1.00
Platinum		886.00	6.00				
Palladium		1129.00	-3.00		Oct 10	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		117.40	-0.78	S&P GSCI Spt	576.57	-5.35	-12.39
Baltic Dry Index		1948.00	-35.00	DJ UBS Spot	102.84	-3.59	-10.91
Richards Bay ICE Futures		130.25	1.00	TR/CC CRB TR	315.97	-1.15	3.85
				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.

BONDS: INDEX-LINKED

	Price Oct 10	Yield Oct 10	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.82	2.311	2.448	0.28	5.25	66325.80	8
Fr 0.10%' 25	98.13	1.469	1.384	0.05	12.79	241953.34	18
Swe 1.00%' 25	128.15	1.478	1.493	0.09	35.93	228130.08	7
UK 0.125%' 26	98.62	0.702	0.772	0.26	13.45	486804.53	31
	-	-	-	-	-	-	-
UK 2.00%' 35	237.84	0.936	0.983	-0.66	9.08	486804.53	31
US 0.625%' 26	95.05	2.903	3.092	0.15	42.42	1604650.45	48
US 3.625%' 28	104.86	2.479	2.666	0.05	16.78	1604650.45	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		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.40	1.77	-0.26	Netherlands	2.93	0.30	-1.73
Austria	3.19	0.56	-1.47	New Zealand	5.42	2.78	0.75
Canada	4.07	1.44	-0.59	Norway	4.10	1.47	-0.56
Denmark	2.89	0.26	-1.77	Portugal	3.12	0.49	-1.54
Finland	3.19	0.56	-1.47	Spain	3.52	0.89	-1.14
Germany	2.63	0.00	-2.03	Sweden	1.33	-1.30	-3.33
Italy	2.20	-0.43	-2.46	Switzerland	1.07	-1.57	-3.59
Japan	0.43	-2.21	-4.23	United States	4.66	2.03	0.00

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

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Data provided by Morningstar | www.morningstar.co.uk

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	£ 2.1342	-	0.0134	2.40
Global Equity Fund	£ 3.3536	-	0.0200	1.51
Global Fixed Interest Fund	£ 0.7094	-	0.0047	6.79
Income Fund	£ 0.6116	-	0.0035	3.38
Sterling Fixed Interest Fund	£ 0.6544	-	0.0061	4.92
UK Equity Fund	£ 1.8429	-	0.0054	3.42

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 175.90	-	1.54	0.00
Algebris Financial Credit R EUR	€ 150.44	-	1.31	0.00
Algebris Financial Credit Rd EUR	€ 86.42	-	0.75	6.20
Algebris Financial Income I EUR	€ 186.95	-	1.99	0.00
Algebris Financial Income R EUR	€ 168.83	-	1.80	0.00
Algebris Financial Income Rd EUR	€ 98.30	-	1.06	4.97
Algebris Financial Equity B EUR	€ 180.08	-	2.57	0.00
Algebris Financial Equity R EUR	€ 150.17	-	2.14	0.00
Algebris IG Financial Credit I EUR	€ 97.76	-	0.40	0.00
Algebris IG Financial Credit R EUR	€ 95.84	-	0.38	0.00
Algebris Global Credit Opportunities I EUR	€ 130.42	-	0.63	0.00
Algebris Global Credit Opportunities R EUR	€ 126.91	-	0.66	0.00
Algebris Global Credit Opportunities Rd EUR	€ 107.14	-	0.57	3.54
Algebris Core Italy I EUR	€ 140.32	-	1.69	0.00
Algebris Core Italy R EUR	€ 132.36	-	1.60	0.00
Algebris Sust. World B	€ 105.69	-	1.38	-
Algebris Sust. World R	€ 104.36	-	1.35	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 528.32	-	2.36	0.00
AEF Ltd Eur	€ 481.04	-	2.33	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	98.28	-	0.94	4.74
Artemis Positive Future Fund	61.12	-	0.35	-
Artemis Target Return Bond I Acc	108.64	-	-0.18	-

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	$ 117.97	-	1.33	0.00
Emerging Markets Equity ESG Fund	$ 135.06	-	0.85	0.00
Emerging Markets Frontier Equity Fund	$ 181.06	-	0.99	0.98
Emerging Markets Blended Debt Fund	$ 49.31	-	0.50	5.36
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	0.99	0.00
Emerging Markets Active Equity Fund	$ 117.80	-	0.97	0.00
Emerging Markets Corporate Debt Fund	$ 56.06	-	0.06	7.05
Emerging Markets Debt Fund	$ 54.20	-	0.61	5.92
Emerging Markets Local Currency Bond Fund	$ 60.24	-	0.67	5.03

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6651.16	-	0.57	0.00
American One	$ 7303.55	-	54.20	0.00
Bond Global	€ 1532.89	-	-12.61	0.00
Eurocroissance	€ 1269.06	-	-3.85	0.00
Far East	$ 943.48	-	9.38	0.00

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	$ 10.13	-	0.07	-

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.1975	-	0.0021	2.50
High Income	£ 0.6316	-	0.0036	3.77
Sterling Bond	£ 1.2174	-	0.0073	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9191	-	0.0051	0.02
Balanced Strategy	£ 0.9189	-	0.0051	1.03
Cautious Balanced Strategy A	£ 0.8862	-	0.0033	1.78
Growth Strategy A	£ 0.9300	-	0.0053	0.01
High Growth Strategy A	£ 0.9321	-	0.0059	0.74
Cautious Balanced Strategy	£ 1.2404	-	0.0046	0.00
Growth Strategy	£ 1.9475	-	0.0112	0.00
High Growth Strategy	£ 2.7353	-	0.0171	0.00
US$ Growth Strategy	$ 1.7498	-	0.0123	0.00

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

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	£ 22.02	-	0.12	0.00
Global Leaders Sustainable Fund USD C	$ 13.25	-	0.12	0.00
Global Sustainable Total Return Bond GBP B	£ 9.31	-	0.00	0.91
Global Sustainable Total Return Bond USD B	$ 9.61	-	0.00	0.00
US Equity Growth Fund USD B	$ 51.61	-	0.31	0.00
US Flexible Equity Fund USD B	$ 26.40	-	0.18	0.00
US Mid-Cap Growth Fund USD C	$ 17.56	-	0.13	0.00
US Small Cap Blend Fund USD B	$ 21.70	-	0.20	0.00
US Smaller Companies Fund USD B	$ 34.29	-	0.37	0.00
US Sustainable Growth Fund USD C	$ 26.59	-	0.16	0.00
US Sustainable Value Fund USD C Acc	$ 10.83	-	0.09	-

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	£ 132.15	132.75	0.49	1.69
Capital Gearing Portfolio GBP P	£ 36213.42	36332.85	132.19	1.71
Capital Gearing Portfolio GBP V	£ 175.73	176.70	0.64	1.71
Dollar Fund Cls D Inc	£ 157.63	158.10	1.05	1.28
Dollar Hedged GBP Inc	£ 88.87	89.13	1.13	1.27
Real Return Cls A Inc	£ 189.43	189.99	1.37	1.78

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 291786.66	291786.67	-8009.67	-
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

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 16.11	-	0.01	0.00
EUR Accumulating Class (H)	€ 10.41	-	0.04	0.00
EUR Distributing Class	€ 11.26	-	0.01	2.41
EUR Distributing Class (H)	€ 7.21	-	0.03	2.50
GBP Distributing Class	£ 11.96	-	0.01	2.15
GBP Distributing Class (H)	£ 7.82	-	0.03	2.47
USD Accumulating Class	$ 12.33	-	0.05	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 31.45	-	0.38	0.00
GBP Accumulating Share Class	£ 42.10	-	0.36	0.00
GBP Distributing Share class	£ 28.01	-	0.24	-
EUR Accumulating Share Class	€ 44.53	-	0.38	0.00
GBP Distributing Class (H)	£ 14.33	-	0.17	0.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 39.35	-	0.28	0.00
GBP Accumulating Share Class	£ 49.83	-	0.19	0.00
GBP Distributing Share Class	£ 29.65	-	0.11	0.00
EUR Accumulating Share Class	€ 48.12	-	0.19	0.00
GBP Distributing Class (H)	£ 15.41	-	0.11	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	$ 28.68	-	0.29	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	92.85	-	0.20	2.08

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 50.28	-	-0.80	0.00
Smaller Cos Cls Two Shares	€ 31.96	-	-0.51	0.00
Smaller Cos Cls Three Shares	€ 15.95	-	-0.25	0.00
Smaller Cos Cls Four Shares	€ 21.02	-	-0.34	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	-	0.00	3.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.57
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03
American Fund W-ACC-GBP	£ 59.09	-	0.19	0.00
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 32.81	-	0.22	0.42
Global High Yield Fund W-ACC-GBP	£ 14.00	-	0.00	5.10
Japan Fund W-ACC-GBP	£ 6.12	-	-0.05	1.37
Japan Smaller Companies Fund W-ACC-GBP	£ 3.40	-	-0.02	0.66
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.01	1.38
Special Situations Fund W-ACC-GBP	£ 42.84	-	0.18	3.28
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.82	-	0.03	3.71
Sustainable Water & Waste W-ACC-GBP	£ 1.11	-	0.00	0.54
Sustainable Water & Waste W-INC-GBP	£ 1.09	-	0.00	0.54
UK Select Fund W-ACC-GBP	£ 3.74	-	0.01	2.47
Global Enhanced Income W-ACC-GBP	£ 2.42	-	0.01	4.26
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.01	2.11
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.01	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	0.00	1.42

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	€ 170.52	-	0.03	0.00
American Fund USD Class	$ 180.75	-	0.92	0.00
American Fund GBP Hedged	£ 88.02	-	0.45	0.00
American Fund GBP Unhedged	£ 147.43	-	0.19	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	$ 46.28	-	0.47	0.00
Foord Global Equity Fund (Lux) | R	$ 16.07	-	0.16	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 19.23	-	0.18	0.00
Foord International Trust (Gsy)	$ 45.12	-	0.46	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	£ 99.55	-	1.38	1.25
LAPIS GBL MED DEV 25.YLD-Na-D	£ 86.52	-	0.98	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 116.14	-	0.70	2.94

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.02	-	0.11	2.14
Guinness Global Innovators Y GBP Acc	£ 29.71	-	0.15	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.06	-	0.07	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	3.05

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	£ 1.07	-	0.01	3.35
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.04	-	0.32	2.84
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.16
M&G Charity Multi Asset Fund Acc	£ 105.73	-	0.64	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	$ 88.47	-	0.01	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	$ 94.67	-	4.68	0.00
Milltrust Laurium Africa Fund SP A	$ 92.01	-	4.29	0.00
Milltrust Marcellus India Fund SP	$ 134.58	-	-1.04	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 124.17	-	1.01	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 110.89	-	-1.64	0.00
Milltrust Xingtai China Fund SP A	$ 89.23	-	-0.50	0.00
The Climate Impact Asia Fund SP A	$ 70.32	-	-0.19	0.00
The Climate Impact Asia Fund (Class B)	$ 69.47	-	-0.18	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	$ 114.62	-	0.59	0.00
Mir. - DiscEur D Cap GBP	£ 152.39	-	2.99	0.00
Mir. - UKEq HA Cap I GBP	£ 130.45	-	2.79	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.48	-	0.29	0.52
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.81	-	0.01	3.63
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.99	-	0.08	1.21
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.39	-	0.10	0.70
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.32	-	0.10	1.65
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.47	-	0.06	0.68

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 929.86	-	0.72	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	£ 12.02	-	0.07	0.00
Orbis OEIC Global Balanced Standard	£ 20.06	-	0.16	0.36
Orbis OEIC Global Equity Standard	£ 23.86	-	0.25	2.33

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 151.83	-	-	-
Platinum Global Growth UCITS Fund	$ 8.29	-	0.02	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.30	-	0.39	0.00
Platinum Global Dividend UCITS Fund	$ 43.31	-	0.31	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 16.86	16.86	0.19	0.00
Asian Starts I USD Acc $	$ 13.75	-	0.12	0.00
Biotechnology I USD	$ 36.73	36.73	0.54	0.00
China Stars I USD Acc $	$ 9.69	9.69	0.03	0.00
Emerging Market Stars I USD Acc	$ 11.03	-	0.11	0.00
European Ex UK Inc EUR Acc	€ 15.30	15.30	0.20	0.00
Financial Opps I USD	$ 13.69	-	0.16	2.37
Global Convertible I USD	$ 13.26	13.26	0.11	0.00
Global Insurance I GBP	£ 10.55	-	-0.06	0.00
Global Technology I USD	$ 79.13	-	0.56	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.69	18.69	0.23	0.00
Healthcare Dis I Acc USD $	$ 11.34	-	0.20	0.00
Healthcare Opps I USD	$ 63.56	-	0.70	0.00
Income Opportunities B2 I GBP Acc	£ 2.99	2.99	0.01	0.00
Japan Value I JPY	¥ 178.28	178.28	-1.03	0.00
North American I USD	$ 35.35	35.35	0.27	0.00
Smart Energy I USD Acc $	$ 9.08	9.08	0.19	0.00
Smart Mobility I USD Acc $	$ 8.39	8.39	0.16	0.00
UK Val Opp I GBP Acc	£ 12.15	12.15	-0.05	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 10/10/2023	£ 535.50	540.60	4.72	0.00

Prusik Investment Management LLP (IRL)
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Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 171.56	-	0.77	5.93
Prusik Asia Fund U Dist.	£ 194.43	-	1.13	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 83.07	-	0.61	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	316.91	-	0.32	0.00
PCG C ✠	307.76	-	0.31	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 221.04	221.04	2.03	-
RAM Systematic European Eq	€ 514.62	514.62	8.95	-
RAM Systematic Funds Global Sustainable Income Eq	$ 150.03	150.03	1.85	0.00
RAM Systematic Long/Short European Eq	€ 152.97	152.97	-0.77	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
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Authorised Inv Funds
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Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	98.29	-	0.40	1.78
LF Ruffer Diversified Rtrn C Inc	95.81	-	0.38	1.80
LF Ruffer Equity & General C Acc	566.84	-	2.34	1.36
LF Ruffer Equity & General C Inc	505.24	-	2.09	1.38
LF Ruffer Gold C Acc	234.10	-	9.68	0.44
LF Ruffer Gold C Inc	141.09	-	5.84	0.45
LF Ruffer Total Return C Acc	527.20	-	0.77	2.47
LF Ruffer Total Return C Inc	321.10	-	0.47	2.52

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 136.93	-	0.27	0.00
Rubrics Global Credit UCITS Fund	$ 16.80	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$ 167.34	-	-0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	574.76	574.76	-0.92	0.00
Slater Income A Inc	133.87	133.87	0.52	5.22
Slater Recovery A Acc	297.96	297.96	-1.44	0.00
Slater Artorius	254.54	254.54	-1.94	0.57

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Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 241.39	-	2.03	0.00
SF Global Best Ideas Eq D GBP INC	£ 298.75	-	1.39	0.00

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 809.79	-	8.05	0.00
Superfund Green Silver	$ 677.03	-	3.54	0.00
Regulated				
Superfund Green US$	$ 641.67	-	2.46	0.00

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

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.29	-	0.08	3.81
Aptus Global Financials B Inc	£ 3.29	-	0.05	3.94

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	£ 28.54	-	0.00	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	127.59	-	0.29	0.07
Trojan Ethical Global Inc O Acc	103.61	-	0.11	2.59
Trojan Ethical Global Inc O Inc	99.11	-	0.11	2.63
Trojan Ethical O Inc	127.49	-	0.28	0.08

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Film industry update reframes Ibsen's classic

THEATRE

Sarah Hemming

Antonia Thomas and Joshua James in 'Shooting Hedda Gabler' — Andy Paradise

Shooting Hedda Gabler
Rose Theatre, Kingston upon Thames
★★★★☆

The Empress
Lyric Hammersmith, London
★★★★☆

Classic plays live in constant dialogue with the period in which they're performed. This can yield moments of revelation when lines written decades or centuries ago suddenly find a new sting — witness Astrov's environmental concerns, which hit hard in Ian Rickson's recent exemplary staging of *Uncle Vanya*.

And sometimes a canny switch of setting refreshes the shock value of a familiar text — such as Yaël Farber's 2012 *Mies Julie*, transposing Strindberg's drama to South Africa; or Tanika Gupta's 2019 relocation of *A Doll's House* to 19th-century India. But among the most interesting responses are new plays that dig even more deeply into the questions raised by the original. Kimber Lee's spikily witty *untitled f*ck m*ss s**gon play*, now running at London's Young Vic, examines the way stereotypes can become embedded and reinforced through repetition in art.

Now Nina Segal's gripping new play **Shooting Hedda Gabler** (co-produced by the Rose and the Norwegian Ibsen Company) transposes Ibsen's drama to modern-day Norway and asks how Hedda's state of mind might be explained today. The work keeps pace with Ibsen's plot twists but cleverly reframes them, and the corrosive emotions driving them, in a fresh context.

A young film star (Antonia Thomas, excellent) seeks to escape a scandal in her native US by playing Hedda in an experimental film by a radical Norwegian director, Henrik. She arrives on set, already feeling trapped by her own life and by the unhealthy obsessions of the movie industry, to find a queasy set-up in which the uncompromising Henrik demands "truth" from his actors and will keep pushing until he gets it.

To this end, he exploits his cast's frailties. He blurs the edges between actor and part, only ever referring to his lead actress as Hedda. Is that really her name? We are never sure. He hires a wheedling, needy Norwegian actor as Hedda's husband (brilliantly played by Joshua James) and Hedda's real-life ex to play Ejlert Løvborg — who, like Ibsen's character, is a reformed alcoholic. The psychological damage done when he picks up a bottle again and sleeps with Hedda destroys not just the character but the man himself (Avi Nash depicts him as desolately vulnerable). Meanwhile Hedda, encouraged to nurture her unhappiness, spirals into self-loathing.

It's a chilling study in manipulation and coercive control that asks sharp questions about power structures in the film world, about public enthusiasm for private torment, and about what constitutes "truth" in art. It's held back slightly by the character of Henrik, who, despite being played with a disturbing mix of charm and menace by Christian Rubeck, is depicted as so callous that he lacks psychological subtlety, and the ending ploughs over the top.

But it is rivetingly directed by Jeff James on Rosanna Vize's eerie set, which is reminiscent of a panopticon prison. And Thomas is terrific as Hedda, favouring complexity over likeability — a character who, like the original, can be arrogant and cruel, but who is, at base, deeply unhappy and lost.
To October 21, rosetheatre.org

When Tanika Gupta responded to *A Doll's House* with her India-based version, she delved into British imperialism through a classic reframed. In **The Empress** she visits the same subject with an original piece: a rolling panoramic drama, again set in the late 19th century. Commissioned by the RSC and first staged in 2013, it is now revived by Pooja Ghai.

Gupta's bustling, enjoyable play drolly invokes Shakespeare. It starts with a storm at sea, as do many of his plays, and it roves, like *Henry IV*, between the court and the tavern, between the rulers of the land and its most powerless citizens. That split is physically represented in Rosa Maggiora's set, which slices the stage in two horizontally, with Queen Victoria and her courtiers on a platform and the Indian immigrants below, grappling to survive on the rough streets of Victorian London.

It's a design that becomes symbolic of the Raj and of Britain's relationship with colonial India. On the one level we have the monarch (played with impish glee by Alexandra Gilbreath), who is beguiled, one might even say besotted, by Abdul Karim (Raj Bajaj), her Indian attendant. The Empress of India, having never visited the country, is transfixed by his descriptions of the Taj Mahal and of the beauty of the landscape.

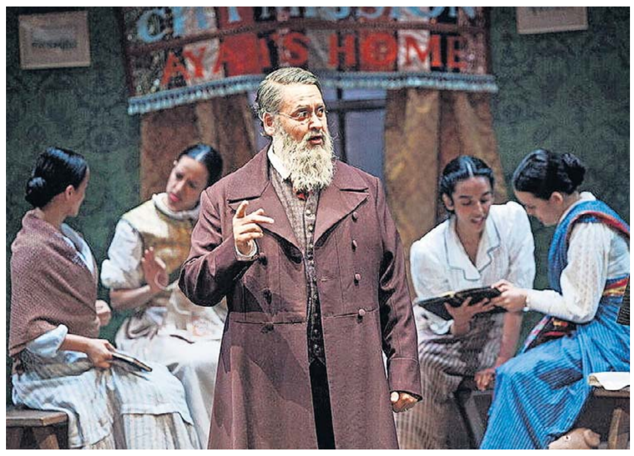
Below her we have the contrasting experience of Rani Das (the other "empress" of the story), a bright and beautiful young ayah who is brutally dumped by one employer on arrival in Britain, then abused by another — who first exoticises her, then rapes her. Finally she gets herself a secretarial position with Dadabhai Naoroji, the first Indian MP in the UK and an advocate for Indian independence.

The personal and the political twist together, and there's a lot of comedy and warmth to the drama — Rani is subjected to vicious racist abuse, but she also encounters friendship and support from some British citizens. Underpinning it all, however, is fierce condemnation of the arrogance, damage and ragging iniquity of British colonialism. This finally finds its voice in a blistering speech from Naoroji.

His story alone would make a fascinating play — and this is one of the problems for Gupta's epic drama. There is so much material here, so much history, so much explanation, that the play gets weighed down by bald, broad-brush exposition in some places and has to whistle through major issues in others.

But the broad tapestry here is deliberate: ultimately, Gupta creates a wide-ranging drama full of complexity and contradictions which catches the turbulence of the times, challenges imperialist nostalgia and showcases the rich legacy of the south Asian presence in the UK. We lose focus; we gain breadth.

It's staged with drive and wit by Ghai, zipping from location to location, rolling from sorrow to joy. Again, the weight of narrative lessens the emotional depth — no personal trauma can be fully examined. But Ghai has some wonderful actors to overcome that, particularly Francesca Faridany as the queen's crisply disapproving lady-in-waiting, Aaron Gill as Hari, Rani's would-be husband, Avita Jay as her loyal friend and, above all, Tanya Katyal as Rani. She is an intensely charismatic actor, and the way she traces her character's growth from wide-eyed child to accomplished and astute young woman is a joy to watch.
To October 28, lyric.co.uk



Simon Rivers as Dadabhai Naoroji in 'The Empress' — Ellie Kurttz

ARTS ONLINE

The Rolling Stones will release 'Hackney Diamonds', their first studio album since 2005, on October 20. FT pop critic Ludovic Hunter-Tilney finds new energy and sparkle in the Jagger-Richards partnership

ft.com/arts

A company in the throes of reinvention

As New York City Ballet celebrates its 75th anniversary with a Balanchine season, Alastair Macaulay assesses its strengths and shortcomings

In the ballets of George Balanchine (1904-83), time and space meet on a heroic scale. The dancing body opens up changing planes and paths of light and energy far beyond the space onstage, in conjunction with the rhythm and harmony of the music.

Although this thrill — physics as drama — is a primary factor in Balanchine choreography, it's easy to overlook. Balanchine overlays it with human drama, no less heroic (often the drama of male and female), and with music drama, where the close counterpoint of choreography and music (from Bach to Stravinsky) is often sensational.

New York City Ballet, founded in 1948 by Balanchine and Lincoln Kirstein, is celebrating its 75th anniversary at the Lincoln Center. The four-week autumn season (September 19-October 15), titled *The Foundation*, is all-Balanchine, with ballets from the first 40 years of his long career and a strong showing of the works he had choreographed before the company's formation. (*The Evolution* and *The Future* will follow in 2024.)

In the first 25 years after Balanchine's death, the company lost much of its scale and attack. Those were years when the world's best Balanchine dancing was often to be found elsewhere. Fortunately, 2008-17 brought remarkable and riveting improvements. (Its new ballets by Alexei Ratmansky and Justin Peck have been the finest 21st-century ballets to date.) The past six years, however, have brought wobbles. Jonathan Stafford, who became the company's artistic director in 2019, is undoubtedly conscientious, but qualities of vision and authority are not yet evident in his direction. A high number of principals have retired in the past three years, several still in their thirties.

Today's City Ballet most obviously challenges Balanchine tradition in matters of visual presentation. Too much shadow is employed in Mark Stanley's lighting of the Balanchine classics. This autumn's major revival was *Bourrée Fantasque* (1949, not danced by this company since 1994), a scintillating three-part marvel to the inventively Romantic music of Emmanuel Chabrier. Lighting was the most obvious factor in the 2023 revival making less impact than Miami City Ballet's ebullient production, which visited New York in 2016. Two casts danced admirably, but the Miami production made the ballet's time-space energy far more incisive than either.

Almost all the ballets, however, are compellingly alive. To observe both Sara Mearns and Tiler Peck dance the supremely taxing prima role of *Tschaikovsky Piano Concerto No 2* (1941) last week is to see what variety these ballets can have: Mearns was blazingly imperial, Peck astonishingly piercing. The plotless drama of this epic concerto ballet is ceremonious, palatial and romantic: it works with its score to conjure imagery of a court, majestic authority and deeds of valour.

> Several of City Ballet's principal dancers are of vintage Balanchine quality

For the October 5 gala this year, a Balanchine ballet was given an haute couture makeover. A suite from his enchanting Gershwin ballet *Who Cares?* (1970) was showcased in new flared midi-length frocks by Wes Gordon for Carolina Herrera. But these dresses, individually splendid, neither cohere into their own style world, nor belong in Balanchine's modest girls-next-door vision of New York romance.

The original orchestral arrangements of Gershwin songs by Balanchine's old colleague Hershy Kay were vulgar in instrumentation but caught all the choreographic points. Robert Miller's new orchestrations, though less tacky, did much to make four of the eight dances fall flat.

Several of City Ballet's principal dancers — Mearns, Peck, Joseph Gordon, Mira Nadon, Emily Kikta, Roman Mejia, in particular — are of vintage Balanchine quality, and intensely individual. Nadon (who became a company member in 2018) is mysterious and marvellous, while Mejia (2017) is thrillingly athletic and gaining ever more refinement; they are illustrious examples of prodigiously gifted young dancers who have been promoted swiftly through the ranks. New York City Ballet is renewing itself, not always wisely or stylishly, but often shiningly, in the finest ballet repertory in the world.

Season continues to October 15 nycballet.com

Tiler Peck in George Balanchine's 'Tschaikovsky Piano Concerto No 2' — Erin Baiano

Sunday's vote could redefine the country's role within the EU and settle a long-running political score between the conservative Kaczyński and the pro-bloc Tusk.
By Raphael Minder

The feud at the heart of Poland's election

Jarosław Kaczyński, head of the Law and Justice party, left, and Donald Tusk, who leads Civic Platform, have longstanding acrimony; below: Tusk at a campaign rally in Warsaw this month; below left: Solidarity leader Lech Wałęsa, left, and Kaczyński in Gdańsk in 2018

FT montage/AP/Bloomberg; Reuters; Krzysztof Mystkowski/AFP/Getty Images

"Pure evil . . . [The] enemy of the nation . . . A traitor who must be morally exterminated." This is a sample of the vitriol that Jarosław Kaczyński, Poland's de facto leader, has heaped on arch rival Donald Tusk ahead of a parliamentary election on Sunday.

Tusk, a former president of the European Council who is leader of the opposition Civic Platform party he co-founded, has also branded his opponent evil, and threatened to throw him in jail for breaching the rule of law if Poles vote Kaczyński and his nationalist Law and Justice (PiS) party out of power.

The feud between the men, which has shaped Polish politics for two decades, has grown more vicious and personal over time, turning this campaign into an especially venomous contest. They have traded accusations of authoritarianism, cronyism, treason and spying.

Each considers the other an existential threat to Poland, adding to the sense that the poll will be the most important for the EU this year. It could redefine Poland's role in the bloc after years of clashes between Brussels and Warsaw.

Tusk retook control of his party in 2021. His supporters say he returned to domestic politics because he worried that Poland was veering dangerously off track. Civic Platform's score in opinion polls has since doubled to about 30 per cent, just behind PiS on 35 per cent.

Kaczyński, deputy prime minister and the party's most senior figure, claims Tusk wants to cede control of Poland to foreign powers and wipe out the country's conservative heritage. Tusk warns that Kaczyński is eroding the separation of powers to destroy liberal democracy, an assessment shared by Brussels and many international civil rights organisations.

Both politicians have used the spectre of Russian president Vladimir Putin to tarnish their rival. Kaczyński claims Tusk is a Russian spy and Tusk warns that Kaczyński will replace Poland's EU membership with an authoritarian state modelled on Putin's Russia.

There are many theories as to why two politicians who helped pull Poland out of communism ended up fierce enemies. Both declined to be interviewed by the Financial Times to discuss them.

"They are like two deers which have locked their antlers so hard that they might die together," says Rafał Ziemkiewicz, a writer and political commentator widely followed by rightwing voters.

"For Kaczyński, the reason to remain in politics is to get Tusk out of the room and for Tusk it's to get Kaczyński out of office," he adds. "If it was just two older guys who hate each other, this wouldn't be such a big issue, but a majority of Poles identify with one of them, [they] feel either patriot or European, traditionalist or progressive."

Some younger voters find the feud off-putting; others think it a quirk, even faintly amusing. But for the older generations, Sunday's vote is the culmination of decades of soul searching over the sort of country Poland is and could be. The re-election of PiS would be a boost for Eurosceptics across the continent. It could also have ramifications for neighbouring Ukraine, which continues to lean on Poland as it fights Russia's invasion.

"This era hasn't closed yet, which is why Kaczyński and Tusk are still leaders and their fight is so important," says opposition lawmaker Sławomir Nitras.

Boiling point

Kaczyński, 74, and Tusk, 66, entered politics as part of the Solidarity protest movement that won a landmark election over the Communists in 1989, just before the fall of the Berlin Wall.

"Of course they were all my children, they worked with me," says Solidarity's leader Lech Wałęsa, when asked about Kaczyński and Tusk. "They wanted to be politicians but had a totally different understanding of what being a politician means . . . I would say Tusk is convinced that democracy is a good system, but for Kaczyński democracy is a possible obstacle to fulfilling his will."

The two politicians both launched their respective parties in 2001, Kaczyński alongside his twin brother Lech. In the years since, the two right-leaning parties have alternated in power. Both men have served as prime minister. PiS is an ultraconservative party that combines Catholic family values with a more leftwing economic agenda of big government, while the more liberal Civic Platform would not ban abortion and favours less state interventionism. Kaczyński's PiS is now seeking a third consecutive term.

> 'They are like two deers which have locked their antlers so hard that they might die together'

From the start of his political career, Kaczyński worked with his more personable sibling. As children they starred in a popular 1962 Polish film *The Two Who Stole the Moon*. Initially Lech was chosen as leader of PiS, and Kaczyński ran the party's parliamentary group.

Tusk, in contrast, has been a solitary careerist. He sidelined the two other politicians with whom he launched Civic Platform and commentators say he has never sought to share the limelight. "He always intended to be the only one, that's for sure," says Bartłomiej Nowak, assistant professor of international relations at Vistula University. "I teach Machiavelli to my students and Tusk is Machiavellian, but that's what you must be against Kaczyński."

Their political feud came to a head in 2005. It was an election year that started with negotiations between the two parties to form a grand coalition. But during the campaign, PiS viciously attacked Tusk. In one instance on national television, a PiS strategist revealed Tusk's grandfather fought in the Wehrmacht during the second world war, without mentioning that the grandfather was conscripted by the Germans and later deserted to join the fight against Hitler. A stunned Tusk responded that "all those who raise a hand to smite the dead are not worthy of respect or power".

Tusk narrowly lost the presidential election to Lech, only one month after PiS also beat Civic Platform in a parliamentary election. (In the Polish republic, the president is the head of state and the prime minister is the head of government.) The whole debacle convinced Tusk that his party could never partner with an untrustworthy PiS.

Tusk got his revenge in 2007 when he outsmarted Kaczyński, who had by then become prime minister, during a TV debate shortly before his party defeated PiS in a snap election. Tusk forced Kaczyński to admit he knew neither the salary of a nurse nor the price of potatoes and chicken, showing him to be out of touch with the real world.

"Kaczyński has been trying to heal this personal wound since the television debate, because he knows that he went unprepared and overestimated his political skills," says Piotr Osęka, a professor of contemporary Polish history at the Institute of Political Studies. "He hates to be defeated, it's more than about pride, it's about taking any defeat as a humiliation."

PiS has long presented itself as the defender of Polish sovereignty, with Kaczyński claiming Tusk has worked with Berlin, Brussels and even Moscow against Warsaw's interests. In 2010, the alleged Russia connection became the most emotionally charged aspect of their rivalry when Lech Kaczyński, then president, died in a plane crash in Russia. Since losing his brother, Jarosław Kaczyński has always dressed in black.

The tragedy left Kaczyński convinced that Tusk, who was then prime minister, colluded with Russia to cause his brother's death, although investigations exonerated Tusk of any responsibility.

It added a psychological dimension to a feud that goes well beyond political rivalry. "I've known the twins for so long, how close they were to each other, but I don't know if [Kaczyński] truly believes it was an assassination. Losing a loved one is certainly such a mental shock that you could go crazy," says Adam Michnik, chief editor of newspaper Gazeta Wyborcza and a key figure in Poland's transition to democracy.

Kaczyński is no longer willing to debate with Tusk on TV. But he still disparages him, using a derogatory Polish term for a redhead, and has attacked his German heritage. Meanwhile, Tusk continues to present his nemesis as a recluse disconnected from normal life. He recently mocked the unmarried Kaczyński for attending PiS-sponsored family picnic events.

The road to Polexit?

The mud-slinging continues to besmirch the election campaign. In May, the PiS-led government passed a law to prosecute and ban pro-Russia politicians from office. It was immediately dubbed "Lex Tusk" by the opposition as it means Tusk could now be investigated by pro-PiS judges.

But it is Tusk's affiliation with the EU that poses the largest challenge to his electability on Sunday. Tusk served as president of the European Council between 2014 and 2019. In contrast, Kaczyński has rarely visited Brussels, even when he was prime minister.

On the campaign trail, Tusk has alternated between defiance and caution when asked about the EU, at times downplaying an experience that is unique for a politician from central and eastern Europe but has nourished PiS's portrayal of Tusk as an EU stooge.

If elected, Tusk has promised to unlock billions of EU pandemic funds that were frozen by the European Commission because of concerns about Poland's weakening rule of law. The PiS packed the country's courts with sympathetic judges and introduced a disciplinary system that further undermined judicial independence.

Many opposition politicians claim that PiS's judicial fight with Brussels is only the prelude to a post-election plan to leave the EU. Warsaw has recently opposed other key pieces of EU legislation, like the green deal to fight climate change and a migration solidarity pact.

"PiS started by excluding Poland from the EU by not respecting its basic laws, they then excluded us on a financial level by making sure we would not receive our EU funding, so they're now one step away from excluding Poland on every level," says opposition legislator Kamila Gasiuk-Pihowicz. "Tusk understands the hard task of negotiating in Brussels, while Kaczyński and his people only know how to build conflicts."

Tusk has warned that "the slippery words" of PiS could lead to "Polexit". Given that Polish voters overall remain pro-EU, "no one in PiS will openly say that they want Poland to leave the EU", Tusk argued in a speech this year.

This kind of fundamental fear about

Poland's future motivated Tusk to return to domestic politics. "If your family is being attacked, if the other side manipulates the facts and is trying to accuse you of being a Russian spy, it's not strange that there are emotions in this," says Rafał Trzaskowski, Warsaw's mayor and Civic Platform's deputy chair. "But I can assure you that Donald Tusk wants to win the election not because of a personal grudge but because of his deep concern about the state of this country."

PiS offers an alternative reading of Tusk's EU interests, alleging that Germany brought Tusk to Brussels to ensure the EU turned a blind eye to Berlin's co-operation with Moscow in building the Nord Stream gas pipelines.

"He had strong instruments to shape European policy and, with his Polish experience [of Russian fickleness], he should have warned especially his German colleagues to change their energy policy, which he didn't," says Jerzy Kwieciński, a former finance minister who is now vice-president of Pekao, one of Poland's state-controlled banks.

While the election is dominated by two heavyweight parties, neither is expected to get a majority, which means the vote could be followed by difficult negotiations to form a ruling coalition.

> 'I would say Tusk is convinced that democracy is a good system, but for Kaczyński democracy is a possible obstacle to fulfilling his will'

The outcome will also depend on who gets to the negotiating table. Polls show some smaller parties struggling to meet the vote thresholds of 5 per cent alone, or 8 per cent if part of a coalition, that are required to enter parliament.

The campaign has been further clouded by opposition claims of election manipulation, particularly after the government added a referendum to Sunday's parliamentary election, mirroring a tactic used by Prime Minister Viktor Orbán in Hungary.

Alongside their party choice, voters will also be asked four referendum questions: about fighting illegal migration, tightening border security, keeping the retirement age and not selling state assets to foreigners. Tusk has urged citizens to boycott the referendum and denounced it as public money spent on PiS's campaign.

PiS avoided putting EU membership on its referendum. But some government officials argue their re-election will serve a similar purpose. "We don't need an EU referendum now that the EU is on the way to collapse because of the green deal and the antisocial politics of [European Commission president] Ursula von der Leyen and the egoism of Germany," says deputy agriculture minister Janusz Kowalski. In next June's elections to the European parliament, he predicts that "rightwing parties will win and be much stronger than today".

Sunday's election also transcends Polish politics because Russia's war on Ukraine put Poland at the heart of western efforts to help Kyiv and bolster Nato's eastern flank. Last year it was the main EU gateway for Ukrainians fleeing the conflict. It also led the EU in supplying weapons to Ukraine.

But Warsaw's relationship with Kyiv has recently soured amid a dispute over grain exports from Ukraine that has also raised concerns about Poland's commitment to help Ukraine join the EU. Last month the two countries' leaders exchanged recriminations, while Warsaw threatened to stop delivering weapons and end benefits for refugees.

Still, analysts believe Warsaw's change of tack towards Kyiv mostly reflects the government's anxiety about its re-election. PiS has struggled to keep the backing of its farming electorate as well as ultranationalists who have warmed to Confederation, a far-right party that accuses the government of being too generous to Ukrainians.

While relations with Kyiv could be smoothed out whoever wins the vote, there is an expectation that Sunday will be the final round between Kaczyński and Tusk, a climax likely to trigger a succession drama in the loser's party.

"They cannot continue such a fight forever," says Aleksander Kwaśniewski, who served as Polish president from 1995 to 2005. "But the problem is that strong [party] leaders do not prepare good successors."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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The alarming rise of Germany's far right

Mainstream parties must address concerns that fuel support for the AfD

The resurgence of far-right and other populist forces is worrisome for liberal democracies across Europe — but nowhere more so than in Germany, for obvious historical reasons. Sunday's breakthrough by the anti-immigration, Eurosceptic Alternative for Germany in regional elections in two western states confirmed that its appeal is no longer confined to disgruntled voters in the former communist east.

The AfD's 18.4 per cent of the vote in Hesse and 14.6 per cent in Bavaria was not a landslide, but still a German political earthquake. Its national polling average is close to 22 per cent, making it the second most popular party behind the Christian Democrats. The notion that the AfD vote would hit a ceiling of one-fifth of the electorate because of its limited appeal in the country's liberal, more affluent west has been shattered.

The AfD was founded a decade ago as a conservative protest movement against eurozone bailouts for Greece and the centrism of Angela Merkel, the Christian Democrat chancellor for 16 years until 2021. The party lost seats in the 2021 federal election. But the cost of living crisis, concerns over immigration, controversy over a new gas boiler ban and opposition to arming Ukraine have all fuelled its rebound. The chaotic nature of the coalition government of Social Democrats, Greens and liberals has only sharpened its appeal.

The AfD is likely to trounce the opposition in regional elections in three eastern German states — Saxony, Thuringia and Brandenburg — next year. Other parties may be forced into awkward alliances to keep it out. That prospect has inevitably raised the question of whether it is time to start working with the AfD at least at local level: what better way to defuse the threat than expose its empty promises in power or force it to moderate? This might be especially tempting at municipal or regional level where the party can do less harm.

There are two arguments against this option. First, it is not guaranteed to work. Austria's far-right Freedom party imploded in a corruption scandal when in coalition with the centre right, but has bounced back to the top of the polls. More importantly, the AfD is no ordinary European far-right party. It has become more radical as its popularity has grown. Hardliners are in charge. Elements including its youth wing are deemed extremist by German intelligence. It is slavishly pro-Kremlin. It routinely uses antisemitic, xenophobic tropes and its contempt for Germany's representative democracy is plain.

Maintaining the firewall around the AfD is, though, not enough: mainstream parties must also change the way they conduct themselves. Friedrich Merz, the Christian Democrat leader, has tried to deflate the AfD by aping some of its rhetoric. It is a failing strategy, as it has usually proved elsewhere in Europe.

> A cost of living crisis, worries about immigration, controversy over a new gas boiler ban and opposition to arming Ukraine have all contributed to the rebound

Still, AfD voters' concerns need to be addressed, above all immigration. Germany needs more workers. But even Chancellor Olaf Scholz concedes the number of people seeking asylum in the country — some 450,000 since the beginning of last year, on top of 1mn Ukrainian refugees — is too high.

New EU-wide asylum rules could help share the burden a bit, but Germany must speed up processing asylum seekers. Access to cash benefits may need to be limited. A cross-party pact to tighten asylum rules helped to defuse a far-right threat in 1993; it is worth repeating.

Lastly, the coalition government needs to become less dysfunctional. Disputes over policy too often spill into the open. A lack of collective discipline, and of leadership from Scholz, means decisions arrive late and are often badly communicated. Sunday's results served as a public repudiation of the governing parties, and a warning of danger ahead.

Opinion Business

Why Japan should think about selling Nintendo

María Hergueta

Leo Lewis

A few months into the pandemic, when large parts of a bored, hunkered-down world were thinking about buying *Animal Crossing: New Horizons*, an excitable, expansionist Microsoft was thinking about buying the games maker, Nintendo.

Nintendo? The unbuyable factory of whimsy? Asia's mightiest exporter of soft power and Japan's closely held Fort Knox of intellectual property? Madness. Well, perhaps. But madness of a type that might benefit Japan far more than it will admit.

Japan should think about selling Nintendo as both intellectual experiment and shock therapy. Or at least admit why it definitely won't. The more unthinkable such a sale might sound, and the more horrifying the prospect of relinquishing a crown jewel, the more valuable the whole thought process becomes for less flashy troves of corporate excellence.

> The more horrifying the prospect of relinquishing a jewel, the more valuable the thought experiment

Evidence of Microsoft's interest in the endlessly fecund, Kyoto-based spawning ground of *Super Mario*, *Zelda* and *Donkey Kong* surfaced briefly last month when documents amassed as part of the US software giant's legal fight with the Federal Trade Commission over the proposed $75bn purchase of Activision Blizzard leaked online.

Among the cache (later removed) were internal emails from 2020 between several senior Microsoft executives and Phil Spencer, chief executive of the company's games division and field marshal of its console war with Sony. "Nintendo is THE prime asset for us", wrote Spencer, who revealed that he had held numerous conversations with Nintendo's leadership about working more closely with Microsoft.

There was no obvious near-term catalyst that would trigger a sale process, he acknowledged, nor any good sense in going hostile as a buyer. Still, Spencer concluded, the deal would be a "career moment" and if any US company had a chance with Nintendo, it would be Microsoft.

It is a bold claim given who else might be thinking exactly the same. Nintendo holds the world's most valuable entertainment intellectual property (Pokemon and Mario) that are not owned by Disney (Mickey Mouse, Marvel, Star Wars). In an entertainment market that seeks ever greater depths of immersion, it is a consummate world-builder. Above all, it is Japanese — a reminder of the outsized national capacity to entertain on a global scale.

Whether you are in games, consumer tech or the wider entertainment business, Nintendo belongs at the top of your acquisition wishlist. All the more so now that *The Super Mario Bros Movie* has taken $1.36bn at the global box office and *Zelda: Tears of the Kingdom* sold 18.5mn copies in its first two months to users of the seven-year old Switch console.

At the same time, Nintendo lives in a stock market that has run an enthusiasm deficit for most of the past 30 years. IP-laden, and massively profitable Nintendo's market capitalisation is, in dollar terms, $55bn, or roughly $20bn less than Microsoft wants to pay for Activision. Japanese companies are not generally priced as if they are ever likely to become acquisition targets, either by domestic or foreign buyers. Nintendo, whose stock is held at scale by both the founding family and loyal investors, is a symbol of this.

There are two reasons why, however hard it is to imagine the pathway to that event, a sale process of Nintendo would be transformative — not least because it might convince consolidation-resistant Japanese companies to seek scale and protection through mergers.

The first is that for Japan as a whole, the intensely high profile of a Nintendo sale would finally crystallise the sense of how undervalued many of its crown jewels really are — and how many smaller jewels are being sold to private equity and others at bargain prices. Microsoft would merely be one of many potential buyers: it is easy to imagine Disney or Apple stepping in, followed quickly by Google and Sony. Activision's deal valuation would look small by comparison.

But the greater reason is that Japan may itself need the sort of moment that it foisted on the US in 1989 when Sony bought Columbia Pictures. That acquisition, in all its boldness and ferocity of ambition, was disruptive in a way that was ultimately as valuable to a then-chagrined Hollywood as it was to Japan's sense of achievement.

Disruption is not something that an individual company or a market tends to wish upon itself, but there is a risk that Japan's stock market has painted itself into a corner where only disruption will do. Until this actually comes, the country could do worse than think about how positive a disruptive Nintendo sale might be.

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Letters

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West is stuck in a rut of low ambition on climate policy

Your report ("US fails to pledge money for climate fund", October 6) rightly highlighted the failure of the US to contribute to the latest round of pledges of funding for the UN's Green Climate Fund.

Italy is the other G7 country that has so far not announced its support for the fund. Germany, France, Canada, Japan and the UK, along with 20 other countries, have collectively promised $9.3bn to back high-quality projects between 2024 and 2027 that will help developing countries adapt to the impacts of climate change that cannot now be avoided and to accelerate their transitions to sustainable, inclusive and resilient economic development and growth. The pledging conference for the Green Climate Fund was held on the same day that the European climate service, Copernicus, warned that globally 2023 could smash the previous record for the warmest year, with more severe and frequent extreme weather events ever more evident around the world.

We urgently need to break out of the current rut of low ambition and short-sightedness, particularly by politicians in rich countries, when prioritising national investments as governments prepare for the next UN climate change summit in Dubai this year.

The private sector is ready to move forward with the investments that can drive growth and transition, if there is a clear and stable environment for investment and complementary investments from government.

It is critical that all rich countries increase the level of funding for climate-related public and private investment through bilateral and multilateral sources, including the World Bank and other development banks, in developing countries if the world is to avoid the worst impacts of rising greenhouse gas levels in the atmosphere and move on to a cleaner and stronger path of growth.

Professor Lord Nicholas Stern
Chair, Grantham Research Institute on Climate Change and the Environment London School of Economics and Political Science, London WC2, UK

Can Labour victory change the independence calculus?

The article on Scottish independence by Stuart Ward (Opinion, October 9) contains several flaws.

It is certainly true that the Scottish National party's loss to Labour in the Rutherglen and Hamilton West by-election should not be regarded with triumphalism by unionists.

But likening the situation in Scotland to that of Canada or Barbados is far-fetched.

Those Scots seeking independence want to break up Britain and the UK. Canadians, Australians, New Zealanders and Barbadians were in no way seeking to achieve that!

Independence-minded Scots are also not so much seeking not to be British: it is rather their perception of imperialistic condescension on the part of the English and a feeling that their sense of nationhood is not taken sufficiently seriously, which concerns them. Those like myself who want to maintain the Union need to convince Scots of the benefits.

A Labour victory in the general election therefore will not by itself provide any assurances that Westminster will in fact recognise and act on these deep-seated roots of the problem. However a new government would have the opportunity to do so. I hope they would take it.

Sir Andrew Large
Brecon, Powys, UK

Praise for a champion of sustainable agriculture

The death of MS Swaminathan is an enormous loss for agricultural research and policymakers concerned with food policies (Obituary, October 7). While the cultivation of crops such as rice and wheat with higher yields facilitated India's "green revolution", his views evolved from an initial Malthusian emphasis on the unsustainability of population growth. In particular, he was impressed by research I worked on into "unwanted fertility" in North India, that is unplanned births that increase demand for food as well as groundwater depletion. Despite the development of nutritious rice varieties, subsidies for electricity are exacerbating groundwater depletion in semi-arid regions due to the cultivation of low transpiration efficiency crops. Swaminathan was an advocate for evidence-based food policies that address the demand and supply of food by tackling population growth, soil fertility and groundwater depletion on a global scale.

Professor Alok Bhargava
University of Maryland, MD, US

Player welfare — that's the key to Irish rugby success

Jude Webber's otherwise excellent article "Irish rugby's unofficial 'Zombie' anthem stirs unease" (Report, October 7) underplays one of the key strengths of Irish rugby — the centralised approach to managing players. The Irish Rugby Football Union "owns" both the Ireland team and the provincial club teams, Leinster, Munster, Ulster and Connacht. Competing interests between club and country are largely non-existent which positively impacts on aspects of player welfare such as fatigue, recovery, injury prevention and rehabilitation. This, in my view, has contributed to the success of the Ireland team in the professional era.

And while we are all hopeful that 2023 is Ireland's year, as the daughter and sister of former Ireland rugby internationals, I think I can safely say that for players' families, who are crucial to the future of the sport, player welfare outranks victory in any tournament.

Suzanne Costello
Dublin, Ireland

OUTLOOK
ASIA

India has embraced WhatsApp, but Meta needs to make it pay

by Chloe Cornish

"Hello Mumbai," boomed Meta boss Mark Zuckerberg to a mega conference last month on WhatsApp's business offerings. "I am particularly excited to be hosting this year's event in India," he continued, his face aglow via a giant video link. "You're leading the world in terms of how people and businesses have embraced messaging as the better way to get things done".

Zuckerberg may have addressed the 1,000-strong audience from Menlo Park, but India is special to his digital business empire. WhatsApp, the messaging service he acquired in 2014 in a $16bn deal, is betting that the world's most populous country represents one of its best chances to finally make some money.

WhatsApp has had no easy ride in India, having faced criticism for being a platform for viral misinformation. But when it comes to business messaging, the platform has found "an energy that is unprecedented", said Sandhya Devanathan, Meta's India head, during her address.

This is not just Silicon Valley hype. WhatsApp a photo of a prescription to your local pharmacist, and medications arrive at your door. Grocery sellers take orders on the platform, a system that germinated during India's severe lockdowns and now helps them compete with the spread of delivery apps. Our neighbourhood liquor store even sends broadcast messages to clients warning that a religious holiday is coming, encouraging us to stock up on booze before temporary prohibitions on alcohol kick in. "Try explaining this to investors in the US," a Meta employee at the conference commented to me, slightly ruefully.

India has also been a Petri dish for experimenting with business messaging. In 2020, Meta made a $5.7bn strategic investment in tycoon Mukesh Ambani's Reliance Industries' digital unit. The conglomerate has big retail ambitions, and last year its JioMart ecommerce brand launched a WhatsApp grocery shopping service, the first of its kind for the platform.

While neither company has disclosed how many people are using JioMart's service, WhatsApp announced in Mumbai that it was making similar features available for other companies. Zuckerberg's other big reveal was a new function allowing Indian customers to make payments inside WhatsApp without having to open a new app or internet page — a service that has already been rolled out in Brazil and Singapore.

With this new arsenal of features, Meta wants to convert India's familiarity with WhatsApp into revenue. This is not easy: the way my local shops use the platform means they don't pay for it, and the business version of the app is free. WhatsApp charges its fully-fledged business clients for the messages they send to customers, usually on a much larger scale — for example, a metro ticket booking service in Bengaluru. Although each message is a fraction of a rupee, it adds up. So Meta will need to convince businesses that it can spur sales with smart marketing, incorporating Facebook and Instagram, while saving them money by letting chatbots take over some customer service.

Shrey Khandwala, one of those customers at the conference, was impressed. The purple-lit hall buzzed with the sound of drones and an electro tabla player, as the 25-year-old wandered among stalls of companies that have popped up to piggyback on WhatsApp. He wanted a partner to help him refine the services offered by his online jewellery and accessories company, Mesmerize, which uses WhatsApp for marketing campaigns and customer support.

While WhatsApp is important for Khandwala's business, "I would definitely say that it is expensive," he says. "It's not like it's a cheap channel and we can't just keep bombarding them with messages to no end and not really worry about the cost we are incurring." He estimates that a marketing campaign to 100,000 people would cost a minimum of Rs72,000 — around $859. An online delivery executive at the conference pointed out that he can use his own app to market directly into customers' phones, bypassing that expense. But Khandwala is sticking with WhatsApp despite the cost. "A big part of what we are today and where we've been able to reach is because of Meta," he says.

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Opinion

Biden, Netanyahu and America's choice

GLOBAL AFFAIRS

Edward Luce

There is no contradiction between reviling terrorism and tackling its roots. Both the following statements are true: Hamas has plumbed new depths of bestial cruelty; Benjamin Netanyahu's Israel has starved non-violent Palestinian alternatives. Joe Biden movingly expressed his anger at the first on Tuesday. He has not publicly acknowledged the second. The world must hope — but cannot assume — that he also made it clear to Netanyahu that he will strongly oppose the collective punishment of Palestinians.

The danger to America in Israel's response is acute. Besides the risk of a Middle East conflagration, the US will be blamed around the world for any excesses by the Israel Defense Forces.

For years, Washington has turned a blind eye to Netanyahu's serial breaking of the Oslo accords. New settlements in the occupied territories, expansion of old ones and the undercutting of the Palestinian Authority have humiliated moderate Palestinians and exposed Washington as a one-sided broker.

The last time America took a stab at two-state negotiations was in Barack Obama's presidency. This was a half-hearted effort up to half a generation ago. When Netanyahu called Obama's bluff he folded. Donald Trump played cheerleader to Netanyahu's increasingly open contempt for the two-state process. Biden has acted as though the problem no longer exists. Given his other geopolitical challenges, wishful thinking may have been understandable. It has now come back to bite him. America can no longer afford to turn a blind eye.

Two things have changed since Obama's failed attempt to revive peace talks. First, Netanyahu has alienated the large majority of Jewish Americans. The days when Israel could rely on automatic Jewish-American support have gone. For this, the Israeli prime minister is almost single-handedly responsible. In 2015 he broke protocol by opposing Obama's signature Iran nuclear deal in a speech to Congress. Since most Jewish Americans are Democratic, and since the US right has increasingly flirted with antisemitic tropes, this was a reckless gamble. Supporting Netanyahu's Israel became a Republican thing.

Second, Israel has the most hard-right government in the democratic world. Netanyahu has borrowed antisemitic imagery about George Soros from the likes of Trump and Hungary's Viktor Orbán. His logic is that Jews can only be safe in Israel, which gives him a warped affinity for nativist groups across the west. To most non-Israeli Jews, and roughly half of Israel, Netanyahu's ideological bedfellows are repugnant.

> Wishful thinking may have been understandable but it has now come back to bite the US president

Yet he is the most moderate member of the government he leads.

Netanyahu's alliance with the Trumpian wing of US politics gives Biden more space than his predecessors to play the role of honest broker. Every pore in Biden's body will resist doing that. For almost all his political career, backing Israel has made bipartisan commonsense. Exactly half a century ago — nine months after Biden became a senator — Egypt attacked Israeli forces in the Yom Kippur war. Like today, Israel was caught napping. Unlike today, it was the underdog. The safest space for an ambitious Democrat in the following years was to support Israel in all seasons. That is now a contentious position — and a dangerous one for Biden.

Last weekend's massacres were designed to provoke retaliatory Israeli atrocities in the Gaza Strip, which would validate Hamas's Manichean worldview and its claim to be the chief legitimate voice of the Palestinian people. It would further undercut Fatah's control of the occupied West Bank and fan extremism in Israel. Each of these knock-on effects would harm America's standing and further undermine Israel's security. The emotional temptation is to offer Netanyahu's government unconditional support. It is hard to hear stories of slaughtered infants and not succumb to blind vengefulness. The rational position is to reject the playbook that Hamas wants.

Biden's immediate priority will be to secure the release of American hostages. He has sent an aircraft carrier group to the region. But his overriding goal must be to break the cycle of escalating violence. Last Saturday's killing was horrific, yet should come as no surprise. Gaza, as others have remarked, is the world's largest open-air prison. Netanyahu has deprived Palestinians of hope for the future and peaceful outlets to express their frustrations. John F Kennedy, Biden's original hero, said: "Those who make peaceful revolution impossible make violent revolution inevitable." Israelis and Palestinians are on the brink of writing an even darker chapter in their history. Biden has the means to hijack that script. It is the most pro-Israeli thing he could do.

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The hard reality facing a future UK government

ECONOMICS

Chris Giles

From the bustle around Liverpool this week to talk of "a decade of national renewal", Labour is preparing for government. The party promised first and foremost to rebuild the economy. But on many panels in the conference fringe, I doused the excitement of delegates with the cold hard reality of what governing Britain in the second half of this decade is likely to entail.

After 15 years of disappointment since the 2008-09 financial crisis, dynamism will not manifest itself just because Labour makes higher growth its priority — even in government. The employment rate is already far higher than in 1997, when Labour last won from opposition, and an older population makes rapid expansion more difficult. Public services are struggling, with NHS waiting lists almost twice the size of those facing Tony Blair and Gordon Brown when they came to power. Living in an "age of insecurity", as shadow ministers like to say, means there will be no defence dividend. And all this comes when the public finances are far weaker than in 1997, with public debt pushing 100 per cent of national income compared with less than 40 per cent.

I could, and did, go on in this vein about how hard things will be. It's depressing stuff. But what happens if things go right for a Labour government, if elected over the coming year? What is the best the activists in Liverpool could realistically hope for?

In the first year of government, they would need good luck. The Tories have repaired the damage Liz Truss wrought on UK public finances, so Labour should not expect their election to bring immediate dividends. But financial markets could soon reappraise the level of interest rates required to bring inflation down and keep prices under control.

> We can imagine a much better economy, but this will need both good luck and political courage

These have risen by 2 to 3 percentage points in the medium term since 2021 and each percentage point is worth about £20bn, or 0.7 per cent of national income, in government borrowing and more pain for squeezed household finances. If wholesale natural gas prices returned towards the pre-2022 averages then the country could be instantly better off, with money available to spend without stoking inflation.

Thereafter, Labour would need to make its own luck. It is right that removing existing barriers to new building is the quickest route to higher growth. Permitting new towns, housing, wind turbines and solar farms where they are currently prohibited would use land more efficiently and enhance productivity. It would be tricky to sell the benefits of change in a country notoriously resistant to development and where the public thinks their local environment needs more, not less, regulation. But they might pull it off.

A Labour prime minister in favour of growth should of course take the same attitude towards the barriers to progress caused by Brexit.

In the longer term, the party's strategy of ambitious stability could begin to pay off with higher private and public investment, improving the fabric of the nation and boosting the economy's sustainable growth rate.

Increased capital spending at a time of near full employment will need to be accompanied by more imports to prevent the economy overheating, higher taxes to lower consumption, and a rise in domestic saving or higher interest rates. The best option would be for Labour to persuade the British people to consume a bit less and invest a bit more.

Labour could also provide more security for people so they found it easier to take risks, move jobs, rethink their careers and change location. That could bring more dynamism by offering what Blair called "a hand up rather than a hand out".

So we can imagine a much better British economy. This will certainly need both good luck and political courage. We have not had a lot of either recently. But it is just about possible.

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Starmer's brand of hope leaves out the glitter

Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

Can you imagine what this week would have been like if Jeremy was still in charge? This was the question asked by any number of Labour conference goers. Well, we don't have to imagine it. We can remember the gathering at the same venue in Liverpool five years ago under Jeremy Corbyn's leadership. We remember the Palestinian flags filling the hall as he spoke and barely a Union Jack. We remember the foaming hostility towards Jewish MPs which saw one of them, Luciana Berger, forced to attend her own conference under police escort.

Had the murderous assault on Israel come during that era, instead of trenchant and unambiguous denunciations of Hamas by Keir Starmer and his team we would have seen mealy-mouthed expressions of regret dashed off so the leadership could get to the "but". No doubt we would have seen similar weasel words the year before on Ukraine.

You could still find some of those people this week, but mostly outside the conference zone. There was the odd demonstrator, fringe meeting and apologist MP, but the tone was set by Starmer. There must be, and is, room for reasoned support for the Palestinians. But that is a world apart from a demented reflexive apologia for every murderous manifestation of that cause.

Starmer's success in purging his party of Corbynism has been so total it is now barely remarked upon. There are those who cannot forgive his complicity in that era. While others on his front bench team refused to serve under Corbyn, Starmer did. But, boy, has he made up for lost time.

It is the nature of politics, certainly Labour politics, that the membership would only have elected a leader who had not publicly fought Corbyn. If the price of the party's decontamination is that it required someone whose own hands were not entirely clean to carry it out, it was a price worth paying. The only viable alternative would have been to wait another parliamentary cycle for someone untainted.

So it is no exaggeration to say Starmer saved the Labour party. Many will argue with Labour's policies. Yet more retain doubts about him. But one fact is undeniable. The first task of an opposition is to ensure the voters have a viable choice. Labour is electable and the credit for that is his. None of this is a reason to put him in power. There are not, nor should there be, any prizes for ridding your party of extremists. Voters consider this a precondition. But it is a lot harder than Starmer made it look — as the Tories may be about to discover.

And it gets you a hearing. Neil Kinnock once reminded an earlier Labour conference that elections are "not won in weeks, they are won in years". Starmer has addressed "why not the Conservatives?" but is just beginning on "why Labour?" Inevitably the conference will be entirely overshadowed by events elsewhere but it has started to sketch out a case that goes beyond "we're not the Tories". His leader's speech remained thematic, but if it was light on details it was stronger on values and the most notable feature was the contrast with Rishi Sunak last week.

While the prime minister's speech was parochial, intentionally divisive and aimed at shoring up a core vote, Starmer's was national and inclusive. Many themes were familiar, though the commitment to housing building and new towns was welcome. How extraordinary that after decades as the party of the homeowner the Tories have left this space vacant for their rivals.

> The task of opposition is to ensure voters have a viable choice. Labour is electable and the credit for that is his

There's plenty for critics to pick at with Starmer's Labour. He is much criticised for shifting his position on issues, not least on Brexit — barely mentioned this week. The barnstorming speech of his shadow chancellor Rachel Reeves will disappoint those who want higher spending. A dissection of policies will throw up numerous questions. Dire public finances will severely limit the ambition on infrastructure and investment. In truth we won't know the true nature of an incoming government till we see it.

But perhaps the most interesting aspect was Starmer's attempt to fit his own persona to the mood of the country. Lamenting the chaos of recent years, Starmer proclaimed those quietly making the best of their lives often in difficult circumstances. The qualities he holds up are duty, respect and the concept of service. Having "dragged this party back to service" he will, he promises, be just as dogged with Nimby building-blockers and other obstacles to reform.

Starmer's success so far has been built on determination, some rapid shifts of position and a focus on moderation. He was never going to complete the final furlong on raw charisma but if he seems stolid, perhaps this matches the times.

There is no spirit of optimism to carry Labour to power as there was in 1997. The national mood is of fatigue, of worry, of wondering what has happened to the country and how it can bounce back. Strip away the rhetoric and Starmer's answer is: slowly. His version of change comes with spoonfuls of reassurance. He doesn't do sparkly, even when covered in glitter by a protester. His offer is a mechanic, not a magician.

Before this conference many, including me, argued that Starmer had to find a way to offer hope to the country. His response, after the excitements of Brexit, Boris Johnson and Liz Truss, is a team of serious, grounded, steady people eschewing easy soaring rhetoric for the language of hard yards and moderate progress. Perhaps after the last four years, that is what hope looks like.

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Insurance world is flirting with its climate doom loop

BUSINESS

Helen Thomas

"We have no choice," said Axa's then boss Henri de Castries in 2015, as the French insurer announced plans to shun investments in coal companies. "A 2C world might be insurable, a 4C world certainly would not be."

If anything, that looks optimistic. As the world grapples to keep the Paris targets for limiting rises in global temperature in sight, it is already experiencing more extreme weather patterns and more extreme insurance losses.

California last month struck a deal with insurance companies to continue writing policies for property in disaster-prone areas, after big US names such as State Farm and Allstate stopped issuing any new cover there. Multiple insurers have failed or pulled out of states including Florida and Louisiana, where premiums have soared. Nor is this just a US phenomenon. About one in seven Australian properties in high-risk areas is expected to be uninsurable this decade, with prices soaring in Queensland and New South Wales after the 2022 floods.

For climate scientist Michael Mann, the ability to cover the effects of climate change is being tested sooner than expected. "Climate models have likely underpredicted the impact of climate change on the sorts of persistent weather extremes behind the devastating wildfires, floods and heatwaves we've seen in recent summers," he says. The unpredictable path of climate change is a particular problem for insurers that cling to historical data like a comfort blanket. As the Bank of England puts it, "Historic data sets are not likely to be a good predictor of how climate risks may affect firms' future losses." Insured losses for natural catastrophes were 54 per cent above their 10-year average in the first half of 2023, according to Swiss Re.

The result is that the insurance world seems to be flirting with the kind of doom loop that climate campaigners fear, where the need to manage the fallout from climate change distracts from the underlying problem.

One aspect of this is self-defeating behaviour. Research by Ceres, based on 2019 data, found the largest US insurers were still substantial and influential holders of fossil-fuel assets. As the costs of climate change are pushed on to consumers through premiums and taxpayers through public provision or backstops, it makes little sense not to tighten restrictions on where insurers are investing and requirements for green transition plans for underwriting. This is especially true as collective action by the sector on emissions has crumbled under US political pressure.

> Using publicly funded alternatives to plug gaps tends to depress prices that should send a red alert

Measures that obscure the appropriate pricing of climate risk also contribute to a vicious circle. California's agreement, which allows prices to rise as insurers incorporate forward-looking modelling and reinsurance costs into rate setting, is progress. But the political instinct to use publicly funded alternatives to plug gaps — whether in US federal flood insurance, Florida's state safety net or the UK's Flood Re — tends to depress prices that should send a red alert to those building in or moving to high-risk areas. The continued growth of high-risk, high-value areas is another factor behind mounting losses.

Insurers and governments should instead put more emphasis on changes and behaviour that reduce risk. "Society, including insurance companies, has globally not been strict enough on prevention," says Frédéric de Courtois, deputy chief executive of Axa.

This includes looking at how nature-based adaptations such as better forest management or the restoration of salt marshes can reduce wildfire or flood risk, argues Dave Jones, a former California insurance commissioner. Insurers, he says, should have to incorporate the proven impact of ecological forestry in premiums. Lack of data can be an issue. UK insurer Aviva this week announced a Lancashire research project on salt marshes, coastal wetland shown to cut property-related damages in the US from Hurricane Sandy.

The implications of uninsurability have caught the attention of financial regulators, who previously viewed climate losses in the financial sector as the key issue for stability. Australia's prudential regulator made one of its key supervision priorities this year the "availability, affordability and sustainability" of insurance. The European Central Bank has expressed concern that only a quarter of EU climate-related catastrophe losses are insured, given the potential "macroeconomic, financial and fiscal impacts".

"Uninsurability is the first stage of uninhabitability," Mann has said for many years. It must be managed in a way that mitigates rather than exacerbates the underlying risks.

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LVMH: hell for leather

Since the financial crisis, shares in LVMH have risen by more than 18 times. That is down to buoyant Asian demand and shrewd management by Bernard Arnault, boss of the French group.

But weakening third-quarter sales disproved the luxury industry's boast that "our customers are too rich to notice downturns". How bad is the problem for this supermarket of brands for the superminted?

Park Avenue and Beverly Hills boulevardiers are beset by bank runs and gyrating Treasury yields. Beijing equivalents are coping with a property crash. Prices for dwellings in China declined 8.3 per cent year on year, according to data group CEIC.

The tensions were clear in the numbers with which LVMH kicked off the sector's earning season. Growth was sequentially lower in the third quarter. Revenues, which had grown at 17 per cent year on year in the past two periods, slowed to 9 per cent.

LVMH shares have been retreating for weeks. Yesterday they fell another 5 per cent, leading the sector lower.

Sales growth pace at LVMH's fashion and leather goods unit dipped to 9 per cent year on year. Double-digit rises were previously the norm. More than three-quarters of LVMH's operating profit derives from this division. The engine here is Louis Vuitton, with more than half of group earnings alone.

Not everything is gloomy. For all the concern about Chinese customers, this group increased the value of purchases made while travelling 40 per cent in the third quarter compared with the same period of 2021. US travellers also continue to buy LVMH goods on overseas trips.

A more worrying sign is that European revenues fell single digits, as Zuzanna Pusz at UBS pointed out. That is well behind the positive, high-single-digit pace one period before.

LVMH therefore promised to defend its operating profit margins, as it did so successfully a decade ago. They have crested at 26 per cent since 2021.

A period of extraordinary growth for the luxury sector may be ending. The central case for owning these stocks has not changed. Industrialisation continues in developing economies. Automation via new technology will intensify in the developed world. That will swell the ranks of a dollar millionaire class that has quadrupled since 2020. Demand for the trappings of wealth will remain brisk.

Samsung: lacking bandwidth

Sometimes, a near 80 per cent drop in earnings is reason to celebrate. Samsung Electronics shares rose following the release of third-quarter preliminary results that showed a 78 per cent decline in operating income. The price increase reflects rock-bottom expectations for the Korean chipmaker. But it is too early to declare a comeback.

Operating income fell to about 2.4tn won ($1.8bn) as sales dropped 13 per cent in the September quarter. But that compared with a record 95 per cent operating income decline in the previous quarter. Optimists took this as a sign that the chip market cycle has bottomed.

Chipmakers have been cutting memory chip output this year to shore up profitability. This does not justify Samsung shares rising by more than a fifth this year. They trade at 21 times forward earnings — a premium to rivals including TSMC of Taiwan.

Blame for the pricey valuation falls partly on hopes Samsung can benefit from the artificial intelligence hype. The company produces 'high-bandwidth memory solutions'. These stacks of chips process data faster than alternative technologies. They are used in the graphics processing units needed for AI development. Samsung is expected to double its production capacity for these chips.

The problem is that Samsung has lost the lead in this market to local peer SK Hynix. Moreover, the product accounts for just around 1 per cent of the global Dram chip market. Market demand for AI-related solutions will take years to outpace that for chips from traditional clients such as makers of smartphones and cars.

Production cuts will take time to affect chip supply. Even when the effects do kick in, suppressed demand means there is a limit to how much of a boost it will generate for chip prices. The worst may be over for the chip cycle, but that does not mean a dramatic near-term rebound for Samsung earnings.

Walgreens: Boots made for hawking

Walgreens Boots Alliance desperately needs a new growth prescription. It struggles with tepid consumer spending and a fall in sales of Covid tests and jabs. In June it slashed its full-year earnings guidance. The shares, more than $95 at their 2015 peak, trade at less than a quarter of that.

The company could also do with a dose of stability in its C-suite. Its finance boss left in July, followed by the abrupt departure of chief executive Rosalind Brewer in September. The appointment of healthcare industry veteran Tim Wentworth as her successor is welcome news. Yet a new leader may not be enough to cure all of Walgreens' ailments.

Running physical drugstores is not the cash cow it once was. Walgreens operates nearly 9,000 in the US. Cheaper generic drugs are squeezing pharmacy sales margins. Online competitors, namely Amazon, are chipping away at "front end" sales of everyday items such as toothbrushes and make-up.

US retail pharmacy sales accounted for more than four-fifths of Walgreens' revenues last year. In the last quarter these sales rose 4.4 per cent, helped by easier comparatives.

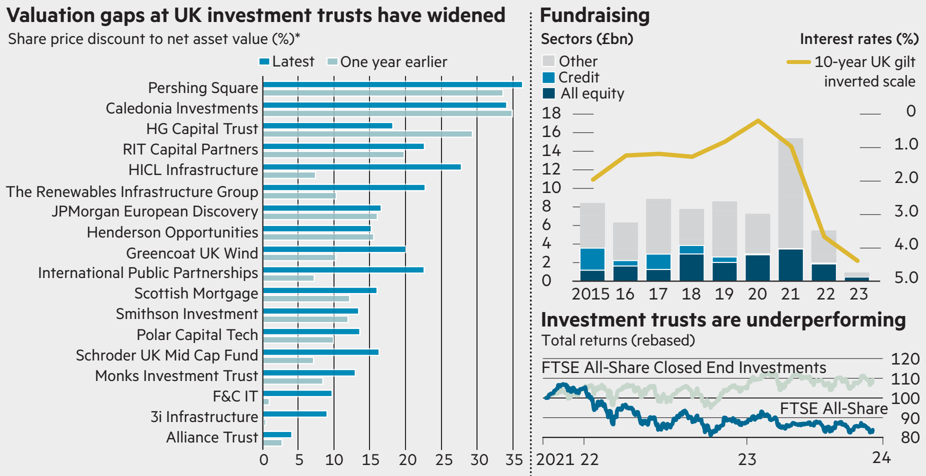
Brewer sought to expand into healthcare services, which are more lucrative. Walgreens acquired urgent-care provider Summit Health-CityMD and post-acute home-care provider CareCentrix.

But the transition has been slow. That is one reason Walgreens shares, priced at just 6 times forward earnings, continue to trade at a discount to rival CVS. The latter is more diversified. It has built up a large pharmacy benefit management business and a leading health insurance unit via acquisitions.

Wentworth used to run pharmacy benefit manager Express Scripts. He is expected to continue the company's push into healthcare. To fund it, he could well revive plans to sell Boots, the UK drugstore business. A sale, which was abandoned last year, would fetch billions of dollars.

Closed-end funds: Boaz constrictor

UK investment trusts have underperformed the broader market. Their shares trade at ever wider discounts to net asset values. Higher interest rates and greater supply of yield assets have drastically lowered demand for these closed-end funds.



FT graphic Sources: LSEG; FT Research *Largest 20 funds and selected others Sources: Investec, Bloomberg, AIC. To June 30 2023

It is much nicer getting a discount on a new sofa than on a UK investment trust you already own. Value gaps between the assets of these closed-end funds and their quoted shares are a recurring problem.

They attract activists, most recently Wall Street's Boaz Weinstein. Saba, his hedge fund, has been buying exposures to UK trusts. This has prompted speculation of an activist campaign.

Saba has amassed holdings across UK closed-end funds, including stakes in BlackRock Smaller Companies, JPMorgan European Discovery and Schroder UK Mid Cap.

Since stock markets crashed in 2021, investors have shunned growth plays in favour of value investments. Discounts among trusts holding listed equities have moved into the mid-teens. These value gaps are more common during crises.

UK closed-end investment funds, which hold on to assets even as their shares climb and fall in value, have raised just £1.7bn over the past year. That compares with an annual average of £9.4bn a year in the previous five years, notes Alan Brierley of Investec.

Rapid jumps in bond yields are playing havoc with valuations. Discounts are largest for funds targeting illiquid assets. They stand at around one-third for private equity trusts and around half for venture capital funds. Cynics suspect net asset values should be much lower than stated.

Either way, share buybacks can shrink discounts. When these are substantial funds are essentially getting their own stock picks or investments at below market or estimated prices.

The catch for managers is that fees tied to overall net asset values are often lower as a result. The conflict is policed with patchy results by supposedly independent boards.

The nuclear option for activists is to engineer a complete winding-up of a heavily discounted investment trust. US activist Edward Bramson succeeded in this at UK private equity trust Electra.

Investment trusts managers will remember this and shudder as Saba raises its exposure to their shares.

Exxon/Pioneer: rock and a hard place

Who will fund innovation in energy exploration and production? It is a fair question after ExxonMobil confirmed an all-share purchase of Pioneer Natural Resources. The deal will total $64.5bn in enterprise value, on an 18 per cent premium.

Known for its acreage in the oil-rich Permian Basin of Texas, Pioneer (and other independent wildcatters) perfected fracking to extract oil and gas. The cash flows never quite matched the hype. But fracking did make the US a leading producer and exporter of fossil fuels.

Antsy shareholders and elevated interest rates have left shale drillers such as Pioneer out of favour. Exxon says its integrated model of oil extraction and refining uniquely gives it the scale to squeeze out costs.

Pioneer and explorer peers have slashed capital spending, diverting cash flow to pay for dividends and buybacks. Still, Wall Street analysts estimate that of a $9bn of forecast cash flow from operations in 2024, half will go to capital expenditures. That same proportion at Exxon should be less than 40 per cent.

Even as Pioneer has committed 75 per cent of cash flow post capex to shareholders, its shares trade cheaply. The buyout price values Pioneer shares at 12 times forward earnings, relatively low historically. Exxon will pay with its own shares trading also at 12 times. Exxon bonds due in 2030 trade at a yield of just over 5 per cent. But given that the company is A rated, with only $40bn of existing debt, using equity rather than cash makes sense.

Exxon has calculated that giving up just over a tenth of its shares outstanding is worthwhile. It enables it to gather a chunk of Permian real estate, the associated cash flows, and what Exxon estimates as $2bn of annual synergies. The bulk will come from "improved resource recovery".

That boasts of its capabilities of removing resources from the ground cheaply rather than any exploration revolution. Investors should approve.

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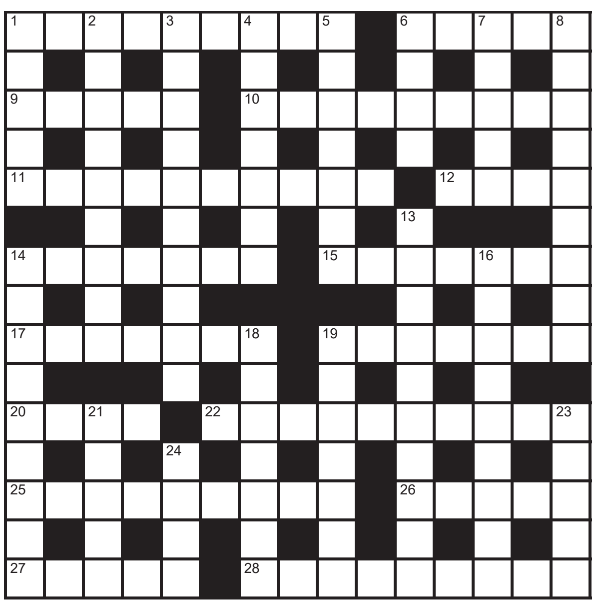
CROSSWORD

No 17,546 Set by LEONIDAS



ACROSS

1 Flee Daleks regrouping over two days near Earth (9)
6 Apportions pork and turkey maybe verbally (5)
9 Bullets regularly on promotion for grown-ups (5)
10 Condition of garment being laundered (9)
11 Prince is being filmed with Penny and Nick in wartime (6,4)
12 Fiddler allegedly caught by Lorenzo in retreat (4)
14 Cold capital with extremes of the weather (7)
15 Broadcast *Naked Spanish Island* for Hollywood? (7)
17 Mr Eastwood originally imported American medicine (7)
19 Calibrated tube or extra-tiny Apple product? (7)
20 Copy husband cloaked in green (4)
22 Drink with gambler's spouse (6,4)
25 Note play on court one, vacated for Yankee game (3-3-3)
26 Isle acquired by fat landowner (5)
27 Dangerous knights returned with one of the axes (5)
28 Wild north ocean overcoming tug briefly in bother (9)

DOWN

1/14 One keeping items stuck in a corner (5,9)
2 Learning game inside publication (9)
3 NASA's tour possibly features first of these (10)
4 Fiasco of French taxi turning on empty lane (7)
5 Theologian contributing to career as musician (7)
6 Emperor causing injury having taken aim (4)
7 Search for capsized vehicle on bottom of lake (5)
8 Small spout blocked by child's hooter (9)
13 Plant lawyer to work with corrupt cops (3,7)
14 See 1
16 Soldiers Club cheers on male with pride (9)
18 Colour ranges son picks left out (7)
19 Bug climbing atop bird model (7)
21 Hams and wines sourced from Germany (5)
23 Cheat periodically using faux degree (5)
24 Virgin territory confiscated from state (4)

JOTTER PAD

Solution 17,545

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