FINANCIAL TIMES

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Kim takes strength from Moscow's embrace
BIG READ, PAGE 21

Forget WeWork: the 'office' is far from dead
GILLIAN TETT, PAGE 23

Sunak tested
Braverman pushes limits

Victoria Jones/PA

Rishi Sunak addresses guests as he hosts a reception with business leaders to celebrate Diwali in Downing Street yesterday.

The prime minister was last night facing pressure from Tory MPs to fire Suella Braverman following concerns that the home secretary had breached the ministerial code after writing an article accusing the Metropolitan Police of "double standards" in the way it treated demonstrations.

Braverman claimed in The Times that senior police officers "play favourites" with protesters, taking a tougher stance with rightwing demonstrations than those linked to left-leaning causes, such as this weekend's planned pro-Palestinian march.

The article "was not cleared by Number 10", the prime minister's spokesperson confirmed yesterday.

Report & analysis page 2

Apple suffers setback in top EU court over €14.3bn Irish back taxes dispute

- Opinion finds 'errors of law'
- Ruling to quash payment in doubt
- Dublin denies state aid claim

JAVIER ESPINOZA — BRUSSELS
JUDE WEBBER — DUBLIN

Apple has been dealt a blow in its €14.3bn tax dispute with Brussels after an adviser to the EU's top court said an earlier ruling over its business in Ireland should be shelved.

Giovanni Pitruzzella, advocate-general of the European Court of Justice, the EU's highest court, said yesterday that a landmark decision quashing the EU's order for Apple to pay €14.3bn in back taxes to Ireland "should be set aside". Such opinions by advocates-general are non-binding but often influence final judgments by the EU's top court.

The General Court, the EU's second-highest court, ruled in 2020 that, while it supported the EU's right to investigate national tax arrangements, Brussels had failed to show that Apple had received an illegal economic advantage in Ireland over tax.

But Pitruzzella said the court had made "committed a series of errors in law" and "failed to assess correctly the substance and consequences of certain methodological errors". As a result, he said the court needed "to carry out a new assessment".

An ECJ ruling is expected next year.

Competition commissioner Margrethe Vestager said in 2016 that Apple's tax arrangements in effect gave the tech giant a tax rate of less than 1 per cent and an unfair edge over rivals, violating the bloc's state-aid rules.

> The case is part of a wider clampdown by Brussels against alleged sweetheart tax deals in member states

She said yesterday on social media platform X: "All companies should pay their fair share of tax. The fact of the case: Apple paid (almost) no taxes."

Ireland collected €14.3bn in contested back taxes and interest from the company in 2018 — funds that have since been held in an escrow account as the legal process continues.

Aidan Regan, an associate professor of political economy at University College Dublin and an expert on Irish corporation tax, said the commission's argument was that Ireland "gave Apple unfair advantage in the market because they could accumulate so much profit tax-free for such a long period of time".

Apple said the General Court's ruling "was very clear that Apple received no selective advantage and no state aid, and we believe that should be upheld".

Ireland yesterday also insisted the company had been given no preferential treatment. "It has always been, and remains, Ireland's position that the correct amount of Irish tax was paid and that Ireland provided no state aid to Apple," finance minister Michael McGrath said.

The opinion highlights Ireland's long-held policy of keeping corporation tax low as a driver of investment. Its 12.5 per cent tax rate helped attract global tech and pharmaceuticals companies and has led to bumper returns. The country's corporation tax receipts have more than tripled in the past eight years to a record €22.6bn last year.

Ireland is setting up a sovereign wealth fund to save windfall tax proceeds but, as the country prepares in January to increase its corporation tax rate to 15 per cent under an OECD deal, those tax receipts have fallen sharply for each of the past three months.

The commission said it did not comment on the opinions given by advocates-general.

The Apple case is part of a wider clampdown launched by Brussels in 2013 against alleged sweetheart tax deals in member states. Brussels is also appealing against a General Court decision overturning an order for Amazon to pay back taxes in Luxembourg.

Briefing

Nvidia builds new chips to suit Chinese market
The Silicon Valley semiconductor maker has developed three new chips tailored for China that aim to meet the region's growing demand for artificial intelligence technology while complying with US export controls.— PAGE 9

Data challenge for Hunt
Productivity has barely grown since the financial crisis, figures show, underscoring the challenges facing Jeremy Hunt as he prepares his Autumn Statement.— PAGE 2; PENSIONS REFORM PRESSURE, PAGE 3

Hard knock for SoftBank
SoftBank Group has posted an unexpected $6.2bn net loss in its second quarter after WeWork, one of the Japanese group's biggest bets, filed for bankruptcy this week.— PAGE 10; LEX, PAGE 24

Petrol prices prove sticky
Costs at the pump are not falling in line with wholesale fuel prices, according to the market watchdog, raising fears that weak forecourt competition is fanning the cost of living crisis.— PAGE 2

Aid for German industry
Berlin has agreed a "massive" package of tax subsidies for industry worth up to €28bn by 2028 as it seeks to shield beleaguered manufacturers from high energy costs.— PAGE 4

Wm Hill in US crosshairs
US betting group DraftKings discussed a bid for William Hill owner 888 over the summer, opening talks with some of the struggling betting operator's biggest shareholders.— PAGE 12

Greenpeace sued by Shell
The oil major is suing the environmental group for at least $2.1mn in one of the largest legal claims against it after protesters occupied a vessel near Shetland for 13 days this year.— PAGE 10

ICBC hack disrupts trade
A ransomware attack on China's biggest bank has unsettled the US Treasuries market after it was no longer able to settle trades for its clients, forcing them to reroute their activities.— PAGE 13

Sánchez poised to retain power after amnesty deal with Catalan separatists

BARNEY JOPSON — MADRID

Spain's ruling Socialist party has sealed a contentious amnesty deal with Catalan separatists to pave the way for caretaker prime minister Pedro Sánchez to secure another term in office.

The deal was unveiled yesterday by the Socialists and the hardline separatists of Together for Catalonia in Brussels, where the Catalan party's chief Carles Puigdemont is a fugitive from Spanish justice and probable amnesty beneficiary.

The pact has sparked outrage on the right over the move to absolve hundreds of people of wrongdoing over a failed and unlawful Catalan bid for independence six years ago that caused Spain's worst political crisis in decades.

Following an inconclusive July general election, Sánchez needs the support of smaller parties in parliament to reach a 176-seat majority. The deal will open a potentially explosive chapter in Spanish politics. Sánchez says he is defusing long-running Catalan tensions but opponents accuse him of political expediency and trashing the rule of law.

The prospect of a pact has triggered several nights of protests outside Socialist party headquarters in Madrid, where supporters of the opposition Popular party (PP) and the hard-right Vox group have mixed with neo-Nazis blamed for violent clashes with police.

The accord between the Socialists and Together says it will "contribute to resolving the historic conflict over Catalonia's political future".

"The will and the opportunity is real," said Santos Cerdán, a top Socialist official. He signed the accord with Together secretary-general Jordi Turull, who served more than three years in prison over the independence push before being pardoned by Sánchez in 2021.

But the pact also acknowledges profound differences between the parties. It says Together is committed to pursuing a referendum on independence within the bounds of the constitution, although many experts say that is impossible.

Puigdemont said the parties were "entering an unprecedented phase that we must explore and exploit" but warned there was still profound mistrust between the two sides.

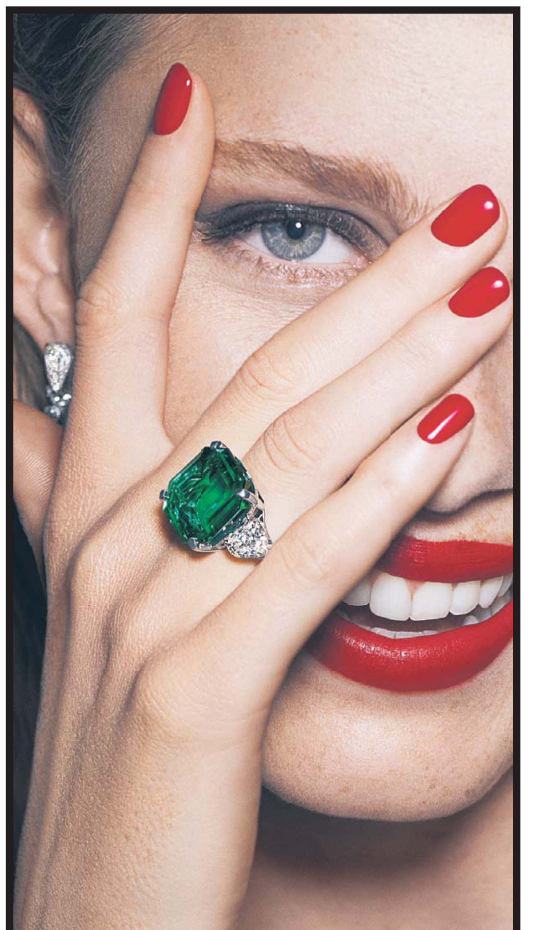
An amnesty law will end the prosecution, prison terms or other penalties facing hundreds of independence supporters who backed the Catalan bid to break away from Spain.

Isabel Díaz Ayuso, a leading PP figure and head of the Madrid region, said the pact was "bringing in a dictatorship through the back door".

Debut trade to put Dimon top of stock sellers' table

Jamie Dimon's mentor, Wall Street titan Sandy Weill, urged a 'blood oath' on his staff to hold their bank's shares until they left. But after JPMorgan Chase had touted the fact its chief had never sold its stock, Dimon is to break that 17-year holding streak with the sale of 1mn shares, worth $140mn. That will catapult him to the top of the table for bank executives' stock sales, even if his peers have been more willing to sell than the boss of the biggest US lender.

Bankers' parade ▸ PAGE 11



World Markets

STOCK MARKETS

	Nov 9	Prev	%chg
S&P 500	4387.27	4382.78	0.10
Nasdaq Composite	13688.86	13650.41	0.28
Dow Jones Ind	34091.52	34112.27	-0.06
FTSEurofirst 300	1772.43	1759.13	0.76
Euro Stoxx 50	4229.01	4178.49	1.21
FTSE 100	7455.67	7401.72	0.73
FTSE All-Share	4047.13	4016.24	0.77
CAC 40	7113.66	7034.16	1.13
Xetra Dax	15352.54	15229.60	0.81
Nikkei	32646.46	32166.48	1.49
Hang Seng	17511.29	17568.46	-0.33
MSCI World $	2888.41	2887.39	0.04
MSCI EM $	957.91	960.66	-0.29
MSCI ACWI $	664.43	664.42	0.00
FT Wilshire 2500	5643.20	5642.09	0.02
FT Wilshire 5000	43927.80	43925.80	0.00

CURRENCIES

Pair	Nov 9	Prev	Pair	Nov 9	Prev
$/€	1.072	1.071	€/$	0.933	0.934
$/£	1.229	1.229	£/$	0.814	0.814
£/€	0.872	0.871	€/£	1.147	1.148
¥/$	150.950	150.855	¥/€	161.750	161.513
¥/£	185.472	185.371	£ index	80.709	80.857
SFr/€	0.964	0.962	SFr/£	1.105	1.104

CRYPTO

	Nov 9	Prev	%chg
Bitcoin ($)	36567.05	35639.24	2.60
Ethereum	2012.72	1889.86	6.50

COMMODITIES

	Nov 9	Prev	%chg
Oil WTI $	76.15	75.33	1.09
Oil Brent $	80.44	79.54	1.13
Gold $	1959.35	1960.70	-0.07

GOVERNMENT BONDS

Yield (%)	Nov 9	Prev	Chg
US 2 yr	4.97	4.89	0.07
US 10 yr	4.54	4.52	0.01
US 30 yr	4.70	4.67	0.03
UK 2 yr	4.61	4.61	0.00
UK 10 yr	4.44	4.41	0.04
UK 30 yr	4.73	4.69	0.04
JPN 2 yr	0.11	0.11	0.00
JPN 10 yr	0.84	0.84	-0.01
JPN 30 yr	1.71	1.76	-0.05
GER 2 yr	3.00	2.99	0.01
GER 10 yr	2.64	2.62	0.03
GER 30 yr	2.88	2.81	0.07

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NATIONAL

Reshuffle push

Braverman in peril after defying Sunak

Home secretary's attack on Met police was 'not cleared' by Number 10

GEORGE PARKER, LUCY FISHER AND ANNA GROSS

The ministerial career of Suella Braverman, home secretary, was hanging by a thread yesterday after she defied Prime Minister Rishi Sunak by launching an attack on the police that was "not cleared" by Number 10.

Braverman did not apologise and the prime minister was under fierce pressure from Tory MPs to sack her. One minister close to Sunak said: "She will be sacked in the reshuffle. She has no troops."

Downing Street declined to comment on speculation among Tory MPs Braverman's job could be on the line in a wider and long-awaited cabinet reshuffle that could happen as early as next week.

The stand-off followed the publication of an article by Braverman criticising the Metropolitan Police over its handling of protests, notably last weekend's pro-Palestinian rally in London.

Braverman accused the police of having a "double standard" and taking a tougher stance with rightwing demonstrations, claiming that senior police officers "played favourites".

Downing Street issued a rebuke to the home secretary, who is widely seen by Tory MPs to be manoeuvring for a future party leadership bid, saying that the article in the Times newspaper "was not cleared by Number 10".

The ministerial code holds that the "policy content and timing" of all speeches, press releases and initiatives should be cleared with Number 10 at least 24 hours in advance.

But allies of Braverman insisted she had no reason to apologise, arguing that her provocative article did not contain any new announcement and did not contradict government policy.

In a sign of the tensions between the premier and his home secretary, Downing Street insiders said Number 10 requested changes to the article that were "not minor" but that Braverman did not comply.

Sunak was cloistered with senior advisers, including his deputy Oliver Dowden, yesterday to discuss a possible reshuffle, according to senior Tories. Downing Street and Dowden declined to comment.

A rightwing Tory insider supportive of Braverman claimed the changes demanded by Number 10 to her article were "not material" to the substance of the piece and insisted her stance was in line with the views of the British public, citing a poll released yesterday.

The YouGov survey for Sky News showed 50 per cent of Britons thought the pro-Palestinian march planned for Armistice Day this Saturday should be banned, while only 34 per cent thought it should be allowed to go ahead.

Many Tory MPs want Sunak to fire Braverman. "Half the party has told the PM to sack her," said one former cabinet minister. Dowden, Kemi Badenoch, trade secretary, and Robert Jenrick, immigration minister, are among those tipped by Tory MPs to replace her.

Her article reflected her frustration with Sir Mark Rowley, Met police commissioner, who has refused to bow to political pressure to ban the proposed pro-Palestinian march tomorrow, Armistice Day. Rowley has argued there are no legal grounds to ban the march.

Conservative party. Tensions

Populist dares PM with incendiary rhetoric

Minister rumoured to be plotting leadership push but trails cabinet colleagues

GEORGE PARKER, LUCY FISHER AND ANNA GROSS — LONDON
JUDE WEBBER — DUBLIN

Suella Braverman, the populist home secretary, has long been suspected by some Conservative MPs of wanting to get sacked so she can pursue her leadership ambitions unburdened by high office.

Rishi Sunak, prime minister, was yesterday under pressure from Tory MPs to oblige after Braverman went rogue in an opinion piece in The Times, attacking the Metropolitan Police without first clearing it with Downing Street.

"She has put two fingers up to the prime minister," said one former cabinet minister, referring to the article in which she claimed the Met was operating a "double standard" in policing demonstrations. "I assume she is trying to get sacked and I hope she succeeds," the former minister said.

Braverman claimed the police were allowing what she labelled a pro-Palestinian "hate march" to go ahead tomorrow while previously being much tougher on rightwing protests. Downing Street refused to endorse the inflammatory remarks. A minister close to Sunak said: "She is toast."

Aides and ministers close to Sunak believe he will sack Braverman in a forthcoming reshuffle, possibly after the Supreme Court rules next week on the legality of her flagship policy of sending asylum seekers to Rwanda.

For Braverman, an exit from government could be akin to jumping from a sinking ship. A YouGov poll yesterday put the Tories 24 points behind Labour.

The home secretary has given the impression of constantly trying her luck. At the Tory conference last month, she referred to mass migration as a "hurricane". This month, she claimed rough sleepers had made a "lifestyle choice".

It is that kind of provocative talk that has made Braverman one of the frontrunners to succeed Sunak if, as many Conservative MPs believe, the party is defeated in a general election expected next year.

Tory MP Miriam Cates said on the social media site X: "Suella Braverman's views may be distasteful to Westminster liberals but they're utterly mainstream in rest of UK."

Centre stage: Suella Braverman in Downing Street after her appointment last year. Her Times article criticised the Met over its handling of protests Niklas Halle'n/AFP/Getty Images

Yvette Cooper, shadow home secretary, said that her counterpart was "deliberately inflaming community tensions in the most dangerous way. It is highly irresponsible and dangerous. No other home secretary would ever have done this".

Braverman also caused outrage in her article by comparing the pro-Palestinian protests to sectarian marches in Northern Ireland.

Colum Eastwood, an MP and leader of Northern Ireland's Social Democratic and Labour party, said: "She has managed to offend just about everyone — no mean feat in a divided society."

But Braverman has been useful to Sunak in the past, deploying the kind of language on migration and crime that resonates in the rightwing press and with some target voters, but which he is reluctant to use himself.

Sunak made her his home secretary when he became Tory leader in October 2022, even though she had been forced to resign days earlier after breaching ministerial rules by sending an official document to a fellow MP using her personal email. The swift political resurrection was seen as the price of Braverman offering Sunak her support in the leadership contest, although relations between the two have become scratchy.

Braverman's time as home secretary has been marked by her efforts to stop the flow of migrants across the English Channel in small boats, including the pursuit of her "dream" of deporting asylum seekers to Rwanda.

A returns agreement with Albania has helped to cut the number of migrant crossings by about a fifth this year and Braverman has told colleagues she is confident the Supreme Court will rule her Rwanda policy is legal.

But she has not "stopped the boats" — one of Sunak's five key pledges — and many MPs believe she does not have a solid record in office on which to base a future leadership run.

One minister said: "I don't see how she can win the leadership without having delivered. I am sure some on the right of the party are signed up to her world view, but aren't necessarily signed up to her personally."

> 'She has managed to offend just about everyone — no mean feat in a divided society'
>
> Colum Eastwood, Northern Ireland's Social Democratic and Labour party leader

Downing Street insiders noted with some relish that few Tory MPs have been prepared to defend Braverman in recent days, emboldening those who think Sunak should sack her.

A regular "cabinet league table" compiled by the ConservativeHome website, puts Braverman behind James Cleverly, foreign secretary, Kemi Badenoch, trade secretary, Penny Mordaunt, leader of the House of Commons, and Johnny Mercer, veterans minister.

The fact that her incendiary rhetoric has not moved her higher up the rankings may reflect growing nervousness in the party that she is damaging its standing among liberal-minded voters.

Nickie Aiken, the Tory deputy chair, criticised Braverman for getting involved in policing operations. "It is very important that police do policing and politicians do politics," she said.

One former minister said: "She is divisive and is toxifying the party's good record on law and order."

Economic growth

Productivity only slightly higher since financial crisis

VALENTINA ROMEI AND SAM FLEMING

Productivity has barely grown since the financial crisis, official figures have found, underscoring the challenge facing Chancellor Jeremy Hunt as he tries to lift growth and investment in the Autumn Statement.

Total factor productivity, a measure of how efficiently resources are used in the economy, was last year only 1.7 per cent above the level recorded in 2007, when the UK was heading into the credit crunch. It was also just a fraction of the pace recorded in the 16 years up to 2007, when productivity increased 27 per cent, according to yesterday's figures from the Office for National Statistics.

The numbers go to the heart of the UK's economic challenges, given output is the key driver of rising living standards long term. Hunt said last month his Autumn Statement on November 22 will lay out a plan for escaping the low-growth trap, saying it was about "supply side reforms".

The ONS reported that output fell by an annual rate of 0.1 per cent in 2022, following a 0.3 per cent fall in 2021.

The data revealed big differences between sectors, with total factor productivity in information and communication more than doubling since 2007, reflecting technological advancement in the sector. Manufacturing productivity was also up 11 per cent compared with 2007, while most of the other sectors, including financial services, hospitality, retail, professional services and construction, registered a contraction.

Many advanced economies have had a productivity slowdown since the financial crisis, but the trend has been particularly pronounced in the UK. Separate data by the OECD shows that between 2007 and 2022 labour productivity grew less in the UK than in the US and was below the OECD average.

With limited funds at his disposal, the chancellor is seeking to drive up business investment and improve the country's potential growth via labour market reforms, changing planning rules and lowering barriers to infrastructure.

In March, he introduced a £10bn-a-year tax break that will last three years, permitting companies to "fully expense" investment. Business groups want him to extend the measure.

In the third quarter of 2022, business investment was unchanged from the level reached in the same period in 2016, but has now risen to 6 per cent above that, in part boosted by spending on aircraft in the quarter to June.

Paul Dales, UK economist at Capital Economics, said any attempt to improve performance would need to address three key areas: improving the labour supply, lifting the investment rate and reinvigorating productivity growth.

This would entail "a deep and wide-ranging reform effort that takes in everything from pensions to planning and taxation to public services", he added.

The ONS's total factor productivity data is experimental, and is subject to revisions more than other economic data. There is further uncertainty over recent readings because of the difficulty of measuring output during the pandemic, as well as lower response rates to labour market surveys.

Bart van Ark, head of the Productivity Institute, a research organisation, said the trend was "alarming".

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Competition

Petrol pump price falls out of step with wholesale fuel costs

IAN JOHNSTON

Prices at the pump are not falling in line with wholesale fuel costs, according to the Competition and Markets Authority, raising concerns that weak forecourt competition is exacerbating the cost of living crisis.

In September and October, wholesale costs fell "while retail prices did not", the competition watchdog said yesterday, noting that prices had increased by 11p per litre for petrol and 13.9p per litre for diesel since May 2023.

The difference between the average price drivers paid at the pump and the price retailers buy fuel was 17-18p per litre at the end of October, "significantly higher" than the long-term average of 5-10p per litre, the CMA added.

From June to August, rises were probably driven by "global factors" such as increased crude oil prices, the CMA said.

"Drivers are feeling the pain again as petrol prices at the pump have been on the rise since June," said Sarah Cardell, chief executive of the CMA.

"More recent trends give cause for concern that competition is still not working well in this market to hold down pump prices," she added.

The data is the first monitoring report of the market by the CMA as part of an initiative to boost competition.

It comes after the body found in July that Asda and Morrisons, the supermarkets, had raised their margins on fuel since being taken over by private equity groups in 2020 and 2021 respectively.

This led to raised prices across the market, due to the supermarkets' size and traditional roles as cost-cutters, according to the CMA.

Average supermarket fuel margins fell from 11.9p per litre in May to 7.3p per litre in August, according to the data released yesterday, still higher than the annual average before 2021.

"Failure to pass on the full savings from lower wholesale costs to hard-pressed motorists, their families and businesses is unacceptable in a cost of living crisis," said Luke Bosdet of the AA, the roadside recovery group.

Student survey

T-level vocational training fails to attract numbers expected

PETER FOSTER, AMY BORRETT AND ANNA GROSS

The government's flagship "T-level" technical qualifications are still failing to attract the expected numbers of students, a survey has shown, sparking calls for an urgent revamp of the scheme.

The qualifications, launched in 2020 in a shake-up of post-16 education, were intended to boost vocational learning but have been plagued by issues including securing industrial work placements. They were designed to improve the quality and availability of skilled labour, particularly in manufacturing.

A majority of further education colleges that deliver the qualifications said that enrolments were lower than expected for the 2023 academic year in half of T-level subjects, according to an Association of Colleges survey.

David Hughes, chief executive of the association, said the survey showed that the government's ambitious plans to ramp up T-levels this year had failed.

"Despite the government's rhetoric on the success of T-levels, the stark reality is that across the country young people are simply not choosing them in the numbers hoped for," he said.

T-levels were rolled out by Department for Education to replace the previous BTec qualifications, which were seen as overly complex and failing to deliver the necessary workplace skills.

Ofsted said in a report in September there had been "teething issues" with T-levels and added it had found "a range of shortcomings" that the Department for Education would want to address.

In October, Rishi Sunak announced a further shake-up of the UK's education system by pledging to introduce a "British baccalaureate". Hughes said that announcement had confused the messaging on T-levels.

But a Department for Education spokesperson said: "T-levels are only two years old, and already they are delivering brilliant outcomes — and we expect many more young people to benefit in the years to come."

Chancellor faces pressure to deliver on bold pension reforms

Promise to release billions for investment received no mention in the King's Speech

JOSEPHINE CUMBO
GLOBAL PENSIONS CORRESPONDENT

At the chancellor's annual Mansion House speech in July, Jeremy Hunt set out wide-ranging reforms to the trillion-pound pensions sector that he said would "boost pensions [for savers] and increase investment in British businesses".

Hunt claimed his so-called Mansion House reforms could deliver an extra £1,000 a year in retirement income for today's young savers and unlock up to £75bn in pension savings to invest in the economy.

But the absence of pension reform from the government's legislative programme in the King's Speech this week raised questions about whether the chancellor can deliver on his ambitions.

What are the Mansion House reforms?

A key plank of Hunt's package was a voluntary agreement between nine of the largest defined contribution pension providers, which hold a total of about £400bn in assets.

The agreement, known as the "Mansion House compact" committed the providers to allocating 5 per cent of assets in their default funds, the most popular types of fund, to unlisted equities by 2030. According to Hunt, this could "unlock up to £50bn of investment into high-growth companies".

Hunt also set out proposals to double the share of local government pension scheme allocations in private equity to 10 per cent, which he said could unlock a further £25bn by 2030.

A range of separate reforms aimed to create bigger and better-run pension plans, which are more suited to investing in higher-growth, higher-risk assets, such as unlisted companies.

Among them was a proposal for the state-backed pensions lifeboat fund to be given an expanded role as a consolidator of corporate pension plans, giving it a bigger pot of assets to invest in the economy.

Another potential plan was for employers to be given easier access to defined benefit pension fund surpluses to encourage schemes to invest in riskier assets that could boost the economy.

Do the reforms need legislation?

Some of Hunt's changes require primary legislation, or a pensions bill, but others need only secondary legislation or guidance, say experts.

A bill would be needed for an authorisation regime for new commercial defined benefit "superfunds", which pool corporate pension fund assets.

Establishing a clearing house to stop small pension pots that accumulate as people change jobs from getting lost in the system would also require legislation. The proposed registry could lead to a modest boost in pension incomes, according to analysis published with the Mansion House package.

The Mansion House compact between defined contribution pension providers does not need legislation because it is voluntary, with the chancellor saying he would not force private sector funds to invest in specific assets.

Ambitious plan: Chancellor Jeremy Hunt hopes to unlock up to £75bn in pension savings to invest in the economy, but legislation to make this happen was missing from the King's Speech — FT montage; Bloomberg/Epa/Shutterstock

Why was the pensions bill omitted from the King's Speech?

One government official said this was because of a lack of parliamentary time, and insisted that many reforms could be carried out quickly by regulators working with the sector.

However, some industry figures said the government could be reserving the big pension announcements for the Autumn Statement this month.

What is the industry view?

The absence of a pensions bill in the King's Speech raised eyebrows among some in the sector, especially as attention was given to legislation for issues such as unlicensed pedicabs in London.

"We were all a bit surprised," said Matt Tickle, partner and chief investment officer at Barnett Waddingham, the actuarial consultants. "We were all expecting something given it was a big part of the government's plans."

> 'We were all a bit surprised. We were all expecting something [in the King's Speech]'
>
> Matt Tickle, Barnett Waddingham

LCP, one of the biggest actuarial consultant groups, said that the absence of pensions legislation could "severely limit what can be achieved this side of the general election".

The group had previously put forward its own proposals to ease employer access to defined benefit surpluses as a route to stimulating funds to invest in higher-growth, but higher-risk assets, that mirror those floated by Hunt.

What next?

Officials say steady progress is being made to deliver the reforms that do not require primary legislation.

Last month, 20 venture capital firms and Aon, an additional pension fund, agreed to join the Mansion House compact. The chancellor has also committed to respond to consultations linked to the reforms in his Autumn Statement.

The Pensions and Lifetime Savings Association, the trade body, said while it was disappointing the government did not include a pensions bill in the King's Speech, "its absence will mean more time can be allocated to ensuring any reforms are well designed after in-depth consultation with the pensions sector".

National Audit Office

Ministers failing to track progress on social care

LAURA HUGHES

The government is failing to co-ordinate and track the progress of its £1.7bn plan to improve the quality of England's social care over the next decade, the independent public spending watchdog has found.

In a critical report, the National Audit Office today said that more than £1bn of the budget had already been reallocated to deal with "other social care priorities."

It added that just £729mn may now be spent between 2022 and 2025 on a care system that remains under "significant pressure".

The government's plan, published in December 2021, pledged to boost staff skills and allow the elderly and disabled to remain independent for longer. But the NAO found the Department of Health and Social Care had not yet set up "an overarching programme to co-ordinate reforms, making it difficult to know if it is on track to achieve its objectives".

Campaigners and health leaders have warned the sector is under massive strain and action is urgently needed to tackle the sector's workforce crisis.

A plan to limit the amount an individual in England would have to pay towards personal social care was last year put on hold for least two more years by the chancellor, Jeremy Hunt.

The policy, which has been on the statute book since 2014, is judged by experts to be key to addressing the risk of an individual facing catastrophic care costs.

The government "still has a long way to go", said Dame Meg Hillier, chair of the Commons public accounts committee, which scrutinises Whitehall spending.

"DHSC needs a long-term plan to deliver its vision. It must understand if it is on track and whether its activities are actually improving lives," she said.

The department said the government "remained committed to reform" and was investing up to £700mn "over this year and next" to improve social care.

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INTERNATIONAL

Industrial support

Berlin agrees €28bn in business subsidies

Help with energy costs for manufacturers by 2028 likely to upset Brussels

SAM JONES — BERLIN
PATRICIA NILSSON — FRANKFURT

The German government has agreed a "massive" new package of tax subsidies for industry worth up to €28bn by 2028 as it seeks to further shield beleaguered manufacturers from high energy costs.

The deal is likely to cause consternation in Brussels, where European officials have become increasingly critical of Berlin's willingness to provide state financial support to business, which the EU says unfairly distorts the common market in Germany's favour.

The package was agreed by the three parties of chancellor Olaf Scholz's coalition yesterday after months of disagreement. It follows a €7bn tax subsidy for business agreed in August and the "protective shield" announced last September for homes and businesses to protect them from spiralling energy costs.

Under the package, electricity tax relief worth up to €12bn a year is guaranteed for 2024 and 2025, the government said, and may be extended to 2028, pending budgetary planning.

"The federal government is massively relieving the burden on manufacturing in terms of electricity costs," Scholz said.

German industry was long reliant on Russia for cheap gas, which it sought to replace with dearer liquefied natural gas after Russia invaded Ukraine last year. As part of its energy transition, Germany has also closed its nuclear power plants, with the last reactors being switched off this year.

"We are radically reducing electricity taxes, stabilising network fees and continuing electricity price compensation so that companies can cope better with electricity prices," Scholz added.

Berlin said its package involved tax code changes for manufacturing, electricity taxes will be reduced to the minimum level permitted in EU law, direct state subsidies for the 350 companies most exposed to global competition will be extended for five years, and the 90 companies with the highest electricity bills will be given further top-ups.

Government officials said the total relief package is anticipated to be worth €28bn by 2028.

It is a level of state support equivalent to a plan proposed in May by Robert Habeck, the Green vice-chancellor, to introduce hard caps of energy prices for electricity-hungry businesses. Habeck, economy and industry minister, said then the government should spent up to €30bn until 2030 to peg prices for manufacturers to stave off an "existential" crisis facing industry.

The plan was opposed by Christian Lindner, finance minister from the free-market liberal FDP, setting the stage for months of deadlock.

"With this decision, we are relying on a market-based solution with all its advantages," Lindner said yesterday.

The IGBCE, the union for energy, mining and chemical companies, said the plan was not enough to get energy-intensive businesses "out of emergency care".

It said the chemical industry, in particular, would shed many jobs without further support. Tanja Gönner, managing director of the BDI lobby, said the plan must be effected quickly and welcomed a solution that did "not require state aid approval from Brussels".

Employment. Crisis

Russia's war economy creates labour shortage

Munitions factories and the military are depriving vital industries of scarce workers

ANASTASIA STOGNEI — TBILISI
POLINA IVANOVA — BERLIN

Russia's army and its weapons plants are sucking in a growing number of workers as Moscow braces itself for a long war in Ukraine, leaving civilian sectors with painful labour shortages and destabilising the broader economy.

"The labour market is extremely tight," the head of a big Russian mining company said. "It is not just the mobilisation, or people fleeing Russia. The main problem is arms production."

The shortages have exposed weaknesses in the economy that contradict the rosy picture painted by the Kremlin.

President Vladimir Putin has repeatedly cited Russia's rising gross domestic product as proof of its economic health and the failure of either war or western sanctions to inflict serious damage. But economists say the figures are flattered by big increases in defence spending and conceal structural problems that could be destabilising in the longer term.

Russia is not alone among industrialised economies in having a tight labour market, and its ageing and shrinking population only worsens matters.

But the war makes Russia's crisis particularly severe. Last year, 300,000 men were suddenly mobilised to fight after Ukraine had stopped the Russian invasion. Hundreds of thousands more, most of them educated young men, fled abroad to avoid conscription, an exodus that badly hit IT and other sectors reliant on highly skilled labour.

Moscow's decision to move the economy on to a war footing in anticipation of a protracted conflict has aggravated the situation, said economists and Russian businesses. With defence companies working at full pelt, civilian industries are struggling to source workers.

"The state is diverting its financial resources to the defence sector, and the people are following," said Ruben Enikolopov, research professor with Pompeu Fabra University (UPF) in Barcelona.

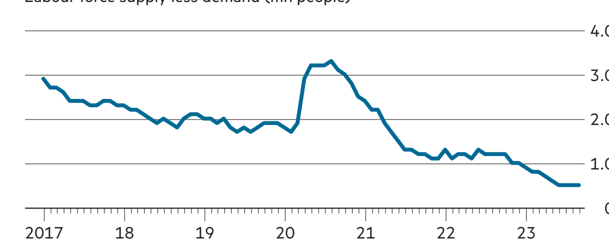
Defence sector workers can be exempt from military service, making jobs in such companies attractive for men who want to avoid being drafted.

Russia's jobless rate has fallen to 3 per cent, its lowest level in 30 years, leaving businesses struggling to find workers for the labour-intensive industries that dominate the economy.

Production line: military equipment manufacturer Almaz-Antey in St Petersburg is busy, yet even parts of the defence sector are short-staffed Ilya Pitalev/Sputnik/AFP/Getty Images

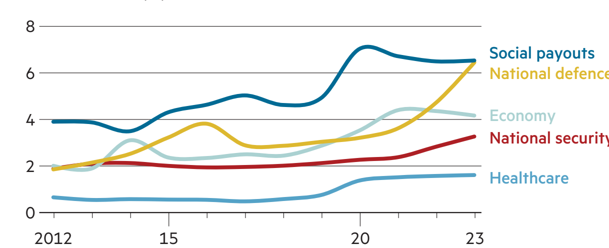
The Russian labour market has been tightening since the pandemic

Labour force supply less demand (mn people)



Russia's budget has ballooned since its full-scale invasion of Ukraine

Russian roubles (tn)



Sources: Rosstat; 2012-22 Russian finance ministry data; 2023-24 Russian budget law seen by the FT as of Oct 4

The extent of the war-related rises in output and of the number of such workers is difficult to estimate from data, but "we have seen a 30-40 per cent surge in [the purchasing managers' index] in military-related industries since January 2023", said Pavel Luzin, at the Center for European Policy Analysis.

The Kremlin said last month it aimed to spend Rbs10.8tn ($118bn), or about 6 per cent of GDP, on defence next year, three times the sum allocated in 2021, the last year before the invasion, and 70 per cent more than initially planned for this year. Analysts say the real numbers are probably higher if estimates of classified expenditure are included.

One illustration of the shortage is in the length of the working week, at its longest in a decade, said analysts at the FinExpertiza consultancy. Many plants are operating in three shifts, as in Soviet times. "The labour market and the economy has been squeezed to its maximum capacity," said Enikolopov.

In the Nizhny Novgorod region, for example, authorities report an unprecedented labour shortage, the local Kommersant newspaper reported. The number of registered unemployed fell 27 per cent in September and there were 17,000 manufacturing vacancies there, of which 7,500 were in defence, and demand was growing, with 1,600 positions added in the past year.

Putin admitted this summer to manufacturing bosses. "The labour shortage is beginning to have some effect on small and medium-sized enterprises; not in the best way," he said.

In September, economy minister Maxim Reshetnikov described the shortfall as "the biggest internal risk for the economy". Oleg Deripaska, the metals and mining tycoon, added: "State capitalism has money, capital and orders. They have money, they will recruit, they will compete."

Yet the key issue was a lack of investment in automation and technology, he said. "Don't [believe] it's because of war . . . It's the lack of investment."

The brain drain triggered by the war has been particularly acute in IT. Many top coders and programmers fled the country, and even special exemptions from military service introduced for IT workers have not reversed the flow.

> 'Honestly, you have two hands, two legs, eyes and ears? You're in'
>
> Military aviation plant HR executive

Russia is short of 500,000 to 700,000 IT workers, the digital development minister said in August. One manager in the telecoms sector said senior professionals were "a rare commodity", and in general, he said it was a "shitshow, yes".

The owner of a Russian employment agency said there were a lot of IT job applicants but most of them were juniors. "It's worst with cyber security specialists: they're in insane demand in all government structures," the person said. "But you can't get them anywhere."

Even weapons makers are feeling the pinch, despite luring staff from other sectors. Officials say the industry is short of 400,000 workers. Rostec, the state-owned umbrella company that encompasses the main arms producers and employs nearly 600,000, is looking for recruits. "We need to hire about 25,000 to 30,000," Rostec's chief Sergei Chemezov said last week on the government's news channel Russia 24.

Another report quoted the human resources director of a military aviation plant in Siberia who needed 3,000 more staff. "Honestly, you have two hands, two legs, eyes and ears? You're in."

Environment

Brussels votes against tough regulations on petrol engine emissions

ANDY BOUNDS — BRUSSELS

The European parliament has voted against plans for big cuts in petrol engine emissions in another setback for Brussels' green agenda, but agreed to regulate the amount of microplastics that vehicle tyres and brakes can shed.

Under the EU's new Euro 7 emission standards, MEPs agreed to set fuel emissions limits at the lowest level permissible under current regulations, arguing that further reductions would force carmakers to spend money developing new fossil fuel engines, which are being banned in 2035, instead of on development of electric vehicles.

Alexandr Vondra, who steered the legislation through parliament, told the Financial Times that tighter rules would have a "devastating impact", making car purchases unaffordable for many European consumers.

"The automotive industry has been clear that if the European Commission proposal goes through they would stop production of small cars immediately," the Czech MEP said. "The industry needs to invest in electric vehicles, not the combustion engine, which is becoming obsolete."

Diesel cars will have to cut their nitrogen oxide emissions to the level of petrol-driven models, while trucks and buses will also need to make reductions.

The curbs on microplastics, which are mostly found in brakes and tyres and shear off when vehicles are in transit, will apply to electric vehicles too. The commission said they would reduce such emissions by 27 per cent by 2030.

The Euro 7 rules would also apply to vans, buses and trucks and were backed by 329 votes to 230. Green groups condemned the vote, saying the measures hardly improved on previous rules.

Transport & Environment, a pressure group, said national and regional regulators relied on the Euro standards to decide which cars could access low-emission zones free of charge and pay lower rates of vehicle tax.

Anna Krajinska, vehicle emissions and air quality manager, said: "The Euro 7 passed today is worse than useless. Car companies will use it to greenwash cars that are hardly any cleaner than today. The last pollution standard that [petrol and diesel] engines will have to meet is a dead letter."

Vehicle tyre particles are estimated to be one of the largest sources of microplastic emissions, contributing about 1mn tonnes of plastic pollution worldwide annually, according to Pew, the charity. Particles end up as pollutants in soil and waterways when they break off from tyres when vehicles are braking.

MEPs also delayed the implementation of Euro 7, with the limits for cars applying three years after all associated regulation was adopted and five for trucks and buses, pushing that to 2030. The European Commission had proposed 2025 and 2027 respectively for the new standards to come into force.

Acea, which represents carmakers, said the new emissions standard came with a "very heavy price tag".

MEPs will now enter into negotiations with national governments, which also back weaker rules than those proposed by the commission, to agree the final legislation.

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Ukraine

Iron ore carrier struck during Russian missile raid near Odesa

ISOBEL KOSHIW — KYIV
SYLVIA PFEIFER — LONDON

Ukraine has sought to reassure shipowners of the viability of its trade corridor through the Black Sea after a cargo ship collecting iron ore for steel giant ArcelorMittal was damaged during a Russian missile strike near Odesa.

This is the first time a civilian vessel has been hit in this way since the early days of the Russian invasion of Ukraine last year, though there has been damage from mines laid in the sea.

After Russia's exit in July from a Black Sea grain deal to facilitate exports, Ukraine has been steering vessels along its coast, confident that its onshore defence systems could deter a Russian assault.

The Ukrainian government, which has been focused on securing support for the corridor from shipping companies to maintain its international trade, released few details about the incident.

On Wednesday evening, Ukraine's southern military command said that the superstructure of a Liberian-flagged civilian vessel had been damaged while entering one of Odesa region's three active ports. Photos of the damage released by Ukraine and marine tracking data suggest the ship was the bulk carrier Kmax Ruler and that the bridge was hit.

One of the port's pilots was killed and another port employee injured. Three of the ship's crew of Philippine nationals were also injured, Kyiv said. ArcelorMittal confirmed the ship was due to carry its cargo. Oleksandr Kubrakov, Ukraine's infrastructure minister, said the iron ore was destined for China.

Kubrakov insisted yesterday that the trade corridor was still active despite Russian attacks. Six ships carrying 231,000 tons of agricultural products had left Odesa region ports since the attack and five more were waiting at port entrances to load, he said.

Kubrakov told X, formerly Twitter, that traffic on the corridor "continues both to and from the ports". He added that Ukrainian defence forces "are doing everything possible to resist the attacks of the aggressor country on the port infrastructure".

Intercargo, which represents shipowners, condemned what it called an act of aggression that was a "stark reminder of the fragility of maritime safety and security". It added: "Bulk carriers, manned by innocent seafarers, represent the epitome of non-combatant vessels."

The bridge of the Kmax Ruler shows signs of damage from a suspected missile strike near the Ukrainian port of Odesa — Reuters

It was not immediately clear whether the ship was the target of the strike or was hit during an attack on port infrastructure — or by debris from Ukrainian air defences. But Ukraine's MTWTU maritime union said the ship had been hit by a missile targeting vessels' radar systems. That would suggest a deliberate attempt to hit the ship.

Neil Roberts, head of marine insurance at the Lloyd's Market Association, said it still made economic sense at present for insurers, cargo owners, charterers and shipowners to continue shipments. But shipowners had to consider the safety of their crew and if attacks continued, then there might be a rethink.

Roberts said there would probably be at least a temporary increase in war risk insurance premiums for the area.

Additional reporting by Robert Wright, Roman Olearchyk and Alexandra White

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INTERNATIONAL

Israel's October 7 intelligence failure spawns doctrine of pre-emptive action

Authorities accused of ignoring warnings, discounting dangers and putting too much faith in tech

JOHN PAUL RATHBONE — LONDON
NERI ZILBER — TEL AVIV

For two years, Menachem Gida wrestled with a sense of foreboding. He was part of a team of volunteers who, using a "satellite farm" in southern Israel, monitored Gaza's communications networks and Arab media, passing on nuggets of information to the Israeli military.

It was a semi-formal relationship. But when the amateur snoops warned repeatedly that Hamas fighters were conducting war games near the border, they were brushed aside. "The Israeli officer told us 'you're not important, we don't need you'," Gida said.

Gida was not alone. Michael Milstein, a former military intelligence officer, told his then colleagues and wrote articles saying that Israel's approach to Hamas was not working but nobody paid much attention. "The writing was on the wall," said Milstein, a former government adviser on Palestinian affairs in Gaza and the West Bank. "Hamas was preaching war."

Even warnings from Israel's Combat Intelligence Corps, which monitors the border with Gaza, were ignored. Noa Melman, one soldier, told her superiors earlier this year that Hamas militants were repeatedly practising attacks on a mock fence.

"But everyone treated it like it was normal, like it was routine," she said in a subsequent television interview.

At about 6.30am on October 7, more than 1,500 Hamas militants, under the cover of a missile barrage, knocked out Israel's border communications with drones, breached the security barriers with bulldozers and raided Israeli territory on motorbikes and paragliders.

The attack shattered public faith in Israel's military and intelligence services. They had failed to track what an enemy was planning and had ignored warnings that Hamas was preparing a major offensive, often in plain sight.

Israel suffered from "overconfidence, which led to arrogance, which led to complacency", said Ehud Olmert, former prime minister. "Hamas did to us what we normally do: surprise, cleverness, outside-the-box thinking."

The findings of a full inquiry into the intelligence debacle may be years away but the lessons from it are already shaping the campaign to destroy an enemy Israel has concluded it can no longer contain. Since Israel launched its retaliatory campaign, more than 10,500 people have been killed in Gaza, say officials in the Hamas-controlled territory.

"Even on the night of the attack, we smelled that something was happening but the interpretation was that it was just a regular [Hamas] military exercise," a senior Israeli official said. "Our intelligence [had] a fundamental flaw."

That was in part because Israel's security services underestimated Hamas's ability to mount a large operation requiring tight operational security, disciplined planning and detailed knowledge of Israeli terrain.

"It seems the big failure [in Israel] was a failure of imagination, as was the case with 9/11," said Sir Alex Younger, former head of Britain's MI6 foreign intelligence service. "There is always a danger of conflating what you want with what actually is . . . and Israel felt that Hamas had been de-risked."

Israel made a similar mistake 50 years ago, before the Yom Kippur war against Egypt and Syria, when it believed its military strength would deter an Arab attack. But there is an extra historical twist to this year's assault, which Israel has likened to the September 11 2001 terrorist attacks in the US.

The official US account of 9/11 rued that no security official foresaw that terrorists might fly planes into big US buildings — even though many said they had read "Debt of Honour", a 1994 Tom Clancy novel that depicts such a scene.

Before the October 7 attack, Avi Issacharoff, co-creator of *Fauda*, a hit television thriller in Israel, rejected a plotline in which Hamas fighters storm the border fence and attack Israel, deeming it too implausible. Israel's security services apparently thought the same.

"What are the chances that dozens, let alone thousands, would be able to do this without military intelligence or Shin Bet [the internal security service] . . . knowing about it?" Issacharoff recalled telling his scriptwriters at the time. "Let's move on and find something more realistic."

A second factor was what one western official said was a hubristic faith that advanced technologies such as drones that eavesdrop on Gaza and border fence sensors would outmatch Hamas's technological abilities.

Israel's Unit 8200 signals intelligence gatherers had recently stopped listening in on the handheld radios used by Hamas, judging it a waste of effort, according to The New York Times.

"We had become addicted to tech, cyber, big data and the rest of it," Milstein said. "But the cheapest and simplest intelligence, such as open-source,

Security gap: Israeli soldiers at a border fence gate with the Gaza Strip eight days after the Hamas attack. Below, an Israeli surveillance drone
Yuri Cortez/AFP/Getty Images

> 'What are the chances that dozens, let alone thousands, would be able to do this without military intelligence knowing about it?'

tracking Hamas's walkie-talkie communications, even listening to our female observation soldiers on the border, was completely under-appreciated."

Furthermore, while the latest surveillance kit can yield high-grade tactical intelligence it is less good at revealing strategy or intentions, which is the main focus of human intelligence.

National security had also been weakened and the intelligence services distracted by political turmoil over the domestic policies of prime minister Benjamin Netanyahu.

"Shin Bet understandably was focused on the increase of violence in the West Bank, which had become increasingly challenging," said David Petraeus, a former CIA director and US general who led Iraq's allied forces and Nato and US troops in Afghanistan.

Hamas also played along with a Netanyahu policy that sought to nurture its rule in Gaza, which it has governed since 2007, to diminish the Palestinian Authority in the West Bank.

Even as Hamas prepared for war, it remained in daily touch with Israel on mundane issues such as export quotas and work permits. At the same time, it filtered misinformation through channels it knew Israeli intelligence was monitoring, while plans for the attack were held by a small group.

Security officials say the state must pre-empt potential threats by eliminating them. "The only solution is: no more relying on intelligence," the senior Israeli official said. "Deterrence is no longer enough . . . It is a new paradigm."

Additional reporting by Henry Foy in Brussels

Opinion The FT View

Images
Calls for journalists who took photos of Hamas raid to be treated as terrorists

Israeli officials have said that a group of freelance Palestinian photographers who transmitted images of the October 7 Hamas raid to international media should be treated as terrorists, claiming they had prior knowledge of the attack.

The journalists in question sent images of the assault, in which at least 1,400 Israelis were killed, according to Israeli officials, to clients such as the Associated Press and CNN.

Former defence minister Benny Gantz, a member of Israel's war cabinet, said yesterday that "journalists found to have known about the massacre, and [who] still chose to stand as idle bystanders while children were slaughtered, are no different than terrorists and should be treated as such".

Danny Danon, Israel's representative to the UN, said Israel had a list of people it would "eliminate" for participating in the raid.

"The 'photojournalists' who took part in recording the assault will be added to that list," he said on X, formerly Twitter.

Israeli officials claimed that the photographers must have had advance knowledge of the raid to take the photos, but provided no evidence to support this allegation.

The raid involved thousands of people, lasted several hours and was widely known in Gaza while it was ongoing, drawing massive crowds of onlookers near the border fence.

Mehul Srivastava in Tel Aviv and Daniel Thomas in London

Humanitarian pauses

Spy chiefs hold hostage talks in Qatar as battle in Gaza rages

MEHUL SRIVASTAVA — TEL AVIV
ANDREW ENGLAND — LONDON
JAMES POLITI — WASHINGTON

The US and Israeli spy chiefs were in Qatar yesterday, working on plans for a potential humanitarian pause that would allow as many as 20 hostages to be released by Hamas and more aid to enter the besieged Gaza Strip.

The three-way negotiations between CIA director Bill Burns, David Barnea, head of Mossad, Israel's intelligence agency, and Qatari officials are focusing on a three-day humanitarian pause in Israel's offensive to facilitate the release of 10 to 20 civilian hostages, said an official briefed on the discussions.

Qatar is in turn liaising with Hamas, the Palestinian militant group at war with Israel. The temporary halt in fighting would also be used to push Hamas to compile and hand over a list of all the more than 240 hostages it is holding, according to the official, and to enable more aid to be delivered to the strip.

"Talks have been progressing well towards a deal in the past few days," the official said.

US president Joe Biden said yesterday he was calling for a three-day pause and that he wanted a longer one if it allowed hostages to be released. As talks continued, Palestinian Islamic Jihad — a smaller militia in Gaza that is allied with Iran and fights alongside Hamas — released a three-minute hostage video, showing a 77-year-old woman in a wheelchair and a 13-year-old. The group, which holds an unknown number of hostages, said it was planning to release both of them soon.

The White House said Israel had agreed to four-hour humanitarian pauses each day in the fighting in northern Gaza — a measure Israel had already begun. Israeli military spokesperson Richard Hecht said: "De facto we have been doing pauses. Already in the last few days, we have been doing humanitarian pauses. If there is a shift at the political level to do something differently, we will do it." The current pauses are intended to allow Palestinians to flee south, he said.

However, the Israeli prime minister's office added: "The fighting continues and there will be no ceasefire without the release of our hostages."

Discussions on a potential longer break in hostilities have swung between Hamas's demands for a five-day pause, alongside fuel and aid deliveries in exchange for an unknown number of hostages, and Israeli prime minister Benjamin Netanyahu suggesting hours-long tactical pauses during hostage releases.

But the talks in Qatar are the most advanced so far. Barnea is on his second trip to the Gulf nation, which has played a big role in the Gaza Strip by providing financial support for civilians and public sector workers. Doha also hosts Hamas's political office.

Israeli forces stepped up fighting near the centre of Gaza City and its military strengthened its hold over the north of the Gaza Strip. Tens of thousands of Palestinians fled south on Wednesday. Israeli military spokesperson Rear Admiral Daniel Hagari said Hamas had "lost its grip on the north".

Recovery threat

China economy slips back into deflation as pork prices fall

JOE LEAHY — BEIJING

China's economy edged back into deflation last month, dragged down by falling pork prices as policymakers struggled to reignite domestic demand during a property sector crisis and after the ending of strict pandemic controls.

The consumer price index fell 0.2 per cent year on year in October, data from the National Bureau of Statistics showed yesterday, compared with a 0.1 per cent fall forecast by a Reuters poll of analysts. The CPI was unchanged in September.

Producer prices fell for a 13th consecutive month, dropping 2.6 per cent year on year, against a 2.7 per cent decline forecast by economists and following a 2.5 per cent contraction in September.

The NBS said the price of livestock and meat fell 17.9 per cent, driven by a 30.1 per cent decline in pork prices. Non-food prices rose 0.7 per cent.

Chinese market reaction was muted yesterday, with the CSI 300 index of Shanghai- and Shenzhen-listed stocks flat and the renminbi weakening 0.1 per cent against the dollar.

China's economy has shown mixed signs of recovery in recent months, leading economists to debate whether it will hit the government's official gross domestic product growth target this year of 5 per cent, the lowest in decades. The IMF this week upgraded its forecast for China's GDP growth to 5.4 per cent.

Analysts have blamed low consumer confidence for soft inflation figures. Falling pork prices aggravated the trend in October. Live hog futures traded on China's Dalian Commodity Exchange have dropped about 15 per cent this month. Prices of the meat in China follows boom-and-bust cycles, with oversupply leading to large price falls and causing CPI volatility.

Rob Carnell, economist at ING, disputed that China was suffering from deflation: "What China has right now is a low rate of underlying inflation, which reflects the fact that domestic demand is fairly weak. What we are seeing today is mainly the result of a supply excess, rather than a collapse in demand."

Additional reporting by William Langley and Hudson Lockett in Hong Kong

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Central bank

BoJ governor flags challenge of unwinding ultra-loose policy

MARTIN WOLF — LONDON
KANA INAGAKI — OKINAWA

The Bank of Japan will proceed carefully with raising interest rates to avoid bond market volatility and any adverse impact on financial institutions, its governor said, warning that unwinding the central bank's ultra-loose monetary policy will be a "serious challenge".

Kazuo Ueda told the Financial Times Global Boardroom conference that the central bank was making progress towards hitting its 2 per cent inflation target but warned that it was still "too early" to determine the sequence of its policy normalisation.

"When we normalise short-term interest rates, we will have to be careful about what will happen to financial institutions, what will happen to borrowers of money in general and what will happen to aggregate demand," Ueda said. "It is going to be a serious challenge for us."

Since becoming the first academic to lead the BoJ in April, Ueda has begun to gradually loosen the central bank's tight grip on the bond market as it comes under pressure from a weakening yen, rising yields and persistent inflation.

The BoJ is the only major central bank to maintain negative interest rates. Its exit from decades of unprecedented easing measures could have major ramifications for international bond markets, as Japanese investors own trillions of dollars of overseas debt.

The BoJ last month decided to allow yields on the 10-year Japanese government bond to rise above 1 per cent, a step towards ending its seven-year policy of capping long-term interest rates.

Japan's core inflation rate, which excludes volatile fresh food prices, retreated to 2.8 per cent in September after hitting a peak of 4.2 per cent in January, but has remained above the BoJ's target for 18 months.

Ueda said underlying inflation, stripping out temporary factors, remained below the BoJ's target despite signs that wage-setting by Japanese companies was starting to change after the initial shock from rising commodities prices.

See The FT View

Monetary policy

ECB economist makes case for maintaining big balance sheet

MARTIN ARNOLD — FRANKFURT

The European Central Bank must avoid shrinking its balance sheet too much, its chief economist has said, warning this could impair lending and threaten financial stability.

Major central banks flooded the financial system with liquidity in response to a series of shocks over the past 15 years by buying unprecedented amounts of bonds and lending vast sums to commercial banks on generous terms.

As rate-setters tighten monetary policy to fight high inflation, officials in the eurozone and elsewhere are debating the degree to which balance sheets should return to pre-2008 norms.

"There is a transition going on," Philip Lane told an ECB conference yesterday. "I don't think we should go back to the world of very low bank reserves we had before the global financial crisis."

Maintaining a larger balance sheet would encourage commercial banks to lend more, provide the financial system with a liquidity buffer to cope with future shocks and give the ECB more "headroom" to avoid interest rates falling back towards zero in future, he said.

His comments underline how the world's central banks are trying to figure out how big a role to maintain in providing liquidity to the financial system, after pausing the recent monetary policy tightening they launched in response to a surge in inflation.

Despite 10 successive rate rises by the ECB, a big build-up of reserves, in the form of deposits held at the central bank by commercial banks, remains. In the eurozone, the level of reserves is €3.7tn above what the region's lenders are required to hold.

The ECB bought more than 30 per cent of all the eurozone bonds it could, expanding its balance sheet from just over €1tn before the 2008 financial crisis to almost €9tn two years ago. In the past year, it has shrunk close to €7tn, following the expiry of loans and an end to much of its bond-buying activity.

Lane said the central bank could maintain a "structural bond portfolio", in addition to the regular lending operations that existed prior to 2008.

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Afghanistan's cricket success a bright spot for crisis-hit nation

Underdog surprises sport's elite with its World Cup performance

BENJAMIN PARKIN — NEW DELHI

Afghanistan's cricket team have emerged as the underdog success story of the Cricket World Cup in India, with historic victories that have enthralled fans and catapulted the crisis-hit nation into the sport's elite.

The men's team, a newcomer to high-level cricket, has beaten teams including current world champions England and Afghanistan's arch-rival Pakistan during the six-week tournament that started last month. They play South Africa in Ahmedabad today with a slim chance of qualifying for the semi-finals for the first time.

Afghanistan's cricketing rise over the past decade has been among the most unexpected stories in global sport, as a country racked by war — and with little cricketing history — became a formidable on-field force.

"It's unique in that they've achieved so much against the odds. And deservedly so," said Simon Hughes, a former player turned commentator. "It's fantastic for the game to have a team like this playing so well."

To many fans, the Afghan team represents an open, inclusive vision of the country that was largely erased when the Taliban seized control in 2021 and set about creating one of the world's most repressive regimes.

The Taliban has embraced the sport since its return to power, but the team continues to play under the black, red and green national flag of the toppled government. Stars such as bowler Rashid Khan have called on the country's rulers to rescind their ban on education for girls and many players are based overseas.

The Afghanistan Cricket Board nonetheless answers to the Taliban, in a tense compromise with global cricketing authorities.

Women are no longer allowed to play cricket in the country, with the national women's team disbanded and its players forced to flee abroad. Australia, which on Tuesday narrowly defeated Afghanistan, earlier this year cancelled an individual series against the men's side in protest against the Taliban's repression of women's rights.

At home, the team's World Cup successes have been welcomed in a country struggling with multiple crises. US and international sanctions imposed since the Taliban took over have devastated the economy, leading to a surge in poverty and forcing millions of people into hunger.

Afghanistan was also last month struck by several powerful earthquakes that aid groups have said killed about 1,000 people. The UN Development Programme said Afghanistan was now among "the poorest two or three countries in the world".

"For about four decades we've been suffering from wars," said Umar, a 33-year-old former cricketer who lives in Jalalabad in eastern Afghanistan.

"Without cricket we didn't have any other way of happiness," said Umar, who preferred to be identified by a single name. "It means a lot for us."

Bowled over: Afghanistan's Rashid Khan, left, celebrates with teammate Mohammad Nabi during the Cricket World Cup clash with Australia in Mumbai on Tuesday
Rajanish Kakade/AP

The hardline Islamist Taliban cracked down on sports when it first ruled the country in the 1990s, before being ousted in a US-backed invasion in 2001.

Cricket took hold in Afghanistan thanks to its popularity among refugees in Pakistan, who brought the sport back with them. Afghanistan joined the International Cricket Council in 2001 and achieved full member status in 2017.

Players such as Khan and Mujeeb Ur Rahman have since become international stars, honing their skills by playing in top domestic tournaments such as the Indian Premier League.

"They have none of the framework that has helped cricket grow in other countries," said Sharda Ugra, a sports writer based in India. "They've been Afghanistan's feel-good story over all these years."

> 'They've been the country's feel-good story over all these years'

But the sport continued to face resistance from violent extremists. A bomb attack on a 2018 cricket tournament in Jalalabad that Umar helped to organise killed eight people.

Despite the giant-killing victories, Afghanistan is sixth out of 10 on the World Cup tournament table and faces a tricky path to the semi-finals.

The team on Tuesday suffered a narrow defeat to Australia which was on the brink of defeat until batsman Glenn Maxwell scored a double century.

To stay in the competition, Afghanistan needs not only to defeat South Africa today by a large margin, but for Pakistan to slip up in its next match. But its supporters are already looking forward to the next tournament. "Even if this time we don't get what we want, next time we'll try for the mega-title," said Umar. "They'll fight to the end."

Judicial feud

Top Turkish courts clash over fate of jailed MP

ADAM SAMSON AND FUNJA GÜLER
ANKARA

Turkey's top appeals court has filed a criminal complaint against members of the constitutional court over the fate of a jailed lawmaker, in a feud that has amplified concerns about the judiciary system and the rule of law.

The constitutional court last month ruled that Can Atalay, elected in May as an opposition MP, should be freed as holding him infringed his rights to "engage in political activities". But the separate court of cassation on Wednesday told the lower courts not to heed the ruling and called on prosecutors to open a criminal probe into the decision.

The row pits Turkey's top appeals court for civil, criminal and administrative cases against the constitutional court, which has final say on whether human rights have been violated by authorities. There is growing angst both inside and outside the country about Turkey's judicial system as President Recep Tayyip Erdoğan has tightened his grip on key institutions.

Özgür Özel, leader of Turkey's biggest opposition party, called the court of cassation's move a judicial "coup attempt", saying "we will resist in the streets, we will resist in the squares, we will not surrender to this lawlessness".

Turkey's Union of Bar Associations said the move by the court of cassation was an "attempt to change the constitutional order", adding that it marked a "turning point for a state of law".

Mehmet Uçum, a senior Erdoğan adviser, backed the court of cassation, saying "the decisions made by the constitutional court on this issue are a complete example of judicial activism".

Atalay was indicted in trials related to protests a decade ago that sparked a backlash from Erdoğan. Last year, he was handed an 18-year jail sentence for attempting to overthrow the government. He has protested his innocence.

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Special source Homemaker guru Stewart lauds India's manufacturing and supply prowess in contrast to 'difficult' China ➔ PAGE 13

Companies & Markets

Nvidia makes new AI chips for China to avoid US rules

- Functionality lower but competitive
- Launch amid latest salvo in tech war

QIANER LIU AND ELEANOR OLCOTT — HONG KONG
TIM BRADSHAW — LONDON

Nvidia has developed three new chips tailored for China that aim to meet the region's growing demand for artificial intelligence technology while complying with US export controls, according to leaked documents and four people familiar with the situation.

The latest effort marks the second time in little more than a year that Silicon Valley-based Nvidia has been forced by new US regulations to reconfigure its products for Chinese customers, as it strives to maintain its foothold in one of its most important markets.

> 'Nvidia is perfectly straddling the line with these chips to get them through the regulations'

Nvidia is preparing to launch the new chips just weeks after the US restricted sales to China of high-performance chips that can be used to create AI systems, in the Biden administration's latest salvo in a tit-for-tat tech war between the two superpowers.

The three new Nvidia chips are named the H20, L20 and L2, according to a document distributed by the company to prospective customers that was obtained by the Financial Times.

The overall performance of these chips has been moderated compared with those that Nvidia had previously sold in China. Nonetheless, the new graphics processing units were expected to remain competitive in the Chinese market, said the people familiar with the situation.

"Nvidia is perfectly straddling the line on peak performance and performance density with these new chips to get them through the new US regulations," wrote analysts at SemiAnalysis, a chip consultancy, in a note to clients yesterday.

Nvidia did not immediately respond to a request for comment.

Nvidia was co-founded by Jensen Huang, who is also its chief executive. The company's market value soared to more than $1tn this year driven by investor enthusiasm about its dominant role in the processors needed to develop AI systems. Its A100 and H100 chips have become the most sought-after components for AI companies that want to create large language models, the technology that underpins chatbots such as OpenAI's ChatGPT.

As the US sought to constrain China's AI development, the Biden administration blocked sales of the A100 and H100 GPUs in October 2022. In response, Nvidia developed two alternative models for China, the A800 and H800, which fell below the performance threshold set by US sanctions. But the US last month tightened its restrictions so that they also caught the A800 and H800.

The latest export restrictions took effect immediately, leaving Chinese tech groups dependent on outdated and stockpiled chips to pursue their AI ambitions. The rules were seen as forcing Chinese groups to turn to six-year-old technology to develop AI systems.

But Nvidia, which has held a dominant share of China's AI chip market, is moving quickly too. The manufacturing process of its latest chips for China was less complex than the development of the A800 and H800, said a person familiar with the situation. Nvidia has already sent samples of the chips for customers to test, suggesting it expects mass production to begin soon, according to two people close to the company.

In the interim, Chinese companies have redoubled their efforts to source AI chips from domestic suppliers. Prominent Chinese Nvidia competitors include Huawei, Cambricon and Biren.

Closing scene Hollywood actors tentatively agree to end Tinseltown's longest walkout

Strikers celebrate after SAG-AFTRA's TV/Theatrical Committee approved the tentative deal — Mario Anzuoni/Reuters

CHRISTOPHER GRIMES — LOS ANGELES

The longest actors' strike in Hollywood history was nearing an end yesterday after a tentative agreement between SAG-AFTRA and a coalition representing studios and streaming services.

The deal, which has to be ratified by members, would end an acrimonious 118-day strike over issues including the use of artificial intelligence-generated "digital doubles" and demands by performers for higher royalties from streaming services.

The 160,000-member actors' union announced the agreement following days of intense negotiations. Studio executives presented a proposal last Friday that they described as their "last, best and final" offer.

"This is the progress we wanted," said one studio executive.

In a statement, a group representing the studios and streaming services said the agreement would give actors "the biggest contract-on-contract gains in the history of the union, including the largest increase in minimum wages in the last 40 years".

The group, the Alliance of Motion Picture and Television Producers, said that the deal included new royalties for streaming programmes and "consent and compensation protections" covering the use of AI.

Actors took to the picket lines on July 14, joining members of the Writers Guild of America, who had been on strike since May.

It marked the first time that the two Hollywood unions had gone on strike at the same time since 1960, with the hit to the California economy estimated to have topped $5bn.

The strikes have had a range of impacts on the studios. Warner Bros Discovery warned on Wednesday that the action would hurt the company's ability to achieve its debt-reduction targets. But Disney said the strikes had lowered its TV production costs.

After the WGA reached a deal with the studios on September 25, many assumed that the actors would soon follow suit.

But the leadership of SAG-AFTRA had taken a tough stance from the start.

Fran Drescher, the actress who serves as the union's president, linked SAG-AFTRA's cause with the wider wave of labour activism in the US.

As the union went on strike in July, she said "we had no choice" but to fight back against the studios. "Shame on them," she said.

An end to the strike will allow work to resume on TV shows and films, helping not just actors, directors and crew but also the large ecosystem of caterers, prop houses, seamstresses and others whose livelihoods depend on the business.

Disney plans $2bn cut page 10

AstraZeneca signs obesity pill deal and lifts outlook

DONATO PAOLO MANCINI

AstraZeneca is to enter the race for a weight loss pill, working on a next-generation class of drugs that it hopes to deploy in poorer nations as the obesity treatment market booms.

The Anglo-Swedish drugmaker yesterday announced a licensing agreement with China's Eccogene for an oral medicine belonging to the same class as Novo Nordisk's blockbuster Wegovy drug, which treats conditions including diabetes and obesity that affect more than 1bn people globally.

Chief executive Pascal Soriot said there was an "enormous need" for obesity treatments around the world.

He said that, although AstraZeneca was "years behind" competitors, it was working to come up with the "next generation" of treatments to be given as a pill, unlike current alternatives that have to be injected and are subject to significant supply constraints.

Soriot declined to say when the drug, which is in early clinical trials and called ECC5004, might be available and how much it would cost. But he said the cost of producing the drug was expected to be "much lower" than other medicines, enabling it to reach a "much broader pool of population".

Soriot said: "It will take a few years," adding that the drugmaker's strategy was two-fold — treating obesity on one hand and deploying its other drugs in combination to treat related comorbidities, such as high blood pressure.

AstraZeneca's agreement with Eccogene is worth up to $2.01bn in total with Eccogene receiving $185mn upfront to give exclusive global rights, excluding China, to the development and marketing of the drug. A further $1.83bn will be payable depending on milestones.

Demand for the injectable Wegovy has pushed up shares in Novo Nordisk by almost 50 per cent in the year to date.

Regulators on both sides of the Atlantic this week approved Eli Lilly's injectable diabetes medication for use as a weight loss treatment. But a widely available oral treatment would significantly expand access worldwide.

AstraZeneca raised its yearly guidance after reporting a 6 per cent increase in revenues in the third quarter with demand for its oncology and rare disease drugs offsetting declining sales of Covid-19 vaccines. Shares in AstraZeneca rose 3 per cent yesterday, having lost 9.2 per cent this year.

Cruise's driverless-car accident underlines risks of deep learning

INSIDE BUSINESS
TECHNOLOGY
Richard Waters

It's not unusual for a new tech product to be recalled. Promising new gadgets don't always work perfectly from the outset. But it doesn't usually happen after the technology in question has just collided with a pedestrian and then dragged them 20ft.

The disastrous accident that has brought a halt to operations at Cruise, the General Motors driverless-car division, is the kind of setback that champions of autonomous vehicles have long dreaded. It has the potential to weaken trust in the technology and provoke tough regulatory intervention, but it need not set the cause of robotaxis back years — as long as Cruise and its rivals act quickly and show they have truly taken the lessons to heart.

In October, one of the group's cars ran over a pedestrian who had been thrown into its path after being hit by another vehicle. The Cruise car stopped, but then moved a further 20ft in what the company described as a safety manoeuvre to make sure it didn't cause a hazard — all the time with the seriously injured pedestrian trapped underneath.

California authorities, who suspended the company's licences to operate two weeks ago, also claimed Cruise executives didn't initially disclose the car's second manoeuvre to regulators, though the company has denied that.

The mess has underlined a number of uncomfortable truths about autonomous vehicles and, by extension, much of the artificial intelligence industry.

One is that the kind of races that break out around potentially world-changing new technologies create an inevitable tension. On one hand there is the Silicon Valley culture of rapid deployment of new technologies, and on the other the safety cultures and processes that take years to evolve in more mature markets.

In the US, Cruise has been racing against Tesla and Waymo, part of Alphabet, to develop robotaxi services, and parent GM has set an ambitious revenue target of $1bn by 2025. It has now suspended all its operations and promised a complete overhaul of its safety processes and governance arrangements.

This may be welcome, but it came after California regulators barred the company from operating. Cruise and its rivals need to show they can get ahead of public expectations about safety, rather than simply being reactive.

> No matter how much data there is, it's impossible to train supervised learning systems on everything the world may throw at them

A second uncomfortable truth is that deep learning, the technology behind today's most advanced AI systems, is not yet advanced enough to anticipate accidents like the one at Cruise. It may never be. The mishap is a reminder that supervised-learning systems are only as good as the data used to train them. And no matter how much data there is, it's simply impossible to train them on everything the world may throw at them.

Cruise is at least able to use this accident in future training: all its vehicles from now on will learn from the experience. It also estimates that this particular accident was likely to happen only every 10mn-100mn miles of driving. Yet there will always be new situations that have not been encountered before.

To regain public trust, Cruise and its rivals will have to show not just that their cars have fewer accidents than humans, but that they also don't sometimes make the kinds of serious mistakes that a human could easily have avoided. That is still too high a bar for today's technology.

A third issue raised by the accident concerns regulation. While there has been much discussion about how AI should be regulated, there has been less about who should actually do the regulating — and what say ordinary citizens and their elected representatives at different levels of government should have about a technology that may deeply affect their lives.

In Cruise's case, approval from California's state-level regulators was enough to give its robotaxis free access to San Francisco's streets, despite protests from city transit authorities, the mayor's office and groups representing citizens that the vehicles hadn't been fully tested.

Allowing greater city-level oversight would create a thicket of regulations that would make it hard for driverless-car companies to scale. Yet the fallout from the Cruise accident suggests that the balance struck in California is inadequate.

The situation isn't lost. Cruise's response has been straight out of the crisis-management textbook, from the external investigations it has launched into its technology and handling of the accident to the voluntary recall of its cars. Rather than just a damage limitation exercise, it needs to convince the world that this is a true turning point.

richard.waters@ft.com

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Shareholders are hereby informed that, to implement the decision of the Board of Directors of 8 November 2023, the interim dividend for the financial year 2023 resolved by the same Board - amounting to 0.1128 euros per share - will be payable as of 24 January 2024, upon the release on 22 January 2024 of coupon no. 40 (record date 23 January 2024). Snam treasury shares held by the company on the record date will be excluded from the distribution of the interim dividend. The dividend is subject to taxation in Italy based on the tax regime in force, which varies depending on the receivers and which is that generally applicable for dividends distributed by Italian listed companies. Shareholders may cash the said dividend with the respective intermediaries. The financial statements and the report on the basis of which the Board of Directors of Snam S.p.A. resolved to distribute the indicated interim dividend and the relative opinion of the independent auditing firm are filed at the company offices.

Contracts & Tenders

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The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 08.11.2023 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the website www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our website www.recpdcl.in & www.recindia.nic.in, however in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP documents shall be issued to those bidders, who have obtained/purchased RFP document by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part H1	28.11.2023	10.01.2024 up to 1200 Hrs (IST)	10.01.2024 up to 1230 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

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Financials

SoftBank posts unexpected $6.2bn loss

Pain for shareholders and founder Son compounded after big bet WeWork fails

DAVID KEOHANE — TOKYO
KANA INAGAKI — OKINAWA

SoftBank Group posted an unexpected ¥931bn ($6.2bn) net loss in its second quarter, compounding the pain for shareholders and founder Masayoshi Son after one of the group's biggest bets, WeWork, filed for bankruptcy this week.

It was the fourth consecutive quarter in the red for the Japanese conglomerate, as gains from the initial public offering of chip designer Arm failed to offset the impact of a weak yen and worse than expected writedowns in private market valuations in the three-month period ending in September.

Analysts had expected a net profit of ¥180.8bn, according to S&P Capital IQ. The group had made ¥3tn in net profit in the same quarter last year after selling a stake in Chinese ecommerce group Alibaba.

"It was a disappointing quarter. We didn't expect them to take impairment charges for private investments and at a higher rate than the last quarter," said Kirk Boodry, a SoftBank analyst at Astris Advisory in Tokyo, highlighting $2.9bn of writedowns in the private portfolio at the group's flagship Vision Funds. "There was an expectation when they took some pretty steep writedowns in the fourth quarter that they had sort of kitchen-sinked everything."

SoftBank said yesterday that after some accounting adjustments, its tech-heavy Vision funds made an overall investment gain of $300mn in the second quarter. Vision Fund 1 made a gain of $2.5bn on the back of selling its stake in Arm to SoftBank for $4bn, but Vision Fund 2 fell to a $2.1bn loss, including from the investments in WeWork. Its LatAm Funds also made a $100mn loss.

Calling some of the main private market losses "idiosyncratic", Navneet Govil, the Vision funds chief financial officer, said "the performance has really stabilised in the past two quarters".

The Vision funds' public portfolio lost value in the second quarter for the first time in 12 months, according to Boodry, driven by a reversal in fortunes for logistics companies such as warehouse robotics group AutoStore, as well as consumer fintech Better, after it listed through a merger with a special purpose acquisition company in August.

The second-quarter loss comes as Son hunts for deals in AI, fuelled by an expanded war chest following the IPO of Arm. Son told shareholders in June the company was going on the "counteroffensive" after years of asset sales and losses at the Vision funds, including on start-ups such as WeWork, the once high-flying desk-renting start-up hit hard by the pandemic after being heavily backed by SoftBank.

The conglomerate was forced to wire $1.5bn to Goldman Sachs and other lenders days before WeWork filed for bankruptcy, taking the total SoftBank has committed to the failed start-up to more than $16bn since its initial investment in 2017, filings analysed by the Financial Times showed.

Yoshimitsu Goto, SoftBank's finance chief, said during a results call that what happened with WeWork was "regrettable" and the group needed "to accept the reality and learn lessons from it".

See Lex

Aerospace & defence

Airbus blasts Berlin's freeze on Eurofighter deliveries to Saudi Arabia

SYLVIA PFEIFER

The head of Airbus has hit out at the German government's ban on exports of new Eurofighter aircraft to Saudi Arabia, warning that it is damaging the country's export reputation.

Guillaume Faury, chief executive of the pan-European aerospace and defence business, said that Berlin's stance was not only "damaging for the Eurofighter, but also damaging for the reputation of Germany as an export country to its partners".

Berlin has come under pressure from its partners in the Eurofighter consortium, notably the UK, which is keen to secure a new order from Saudi Arabia, to ease its stance on exports to the country.

Although a large proportion of Eurofighter components are manufactured by BAE Systems in the UK, some come from the other partner nations: Germany, Italy and Spain.

Berlin has refused to issue arms export licences to Saudi Arabia because of its involvement in the Yemen war and the killing of journalist Jamal Khashoggi.

Chancellor Olaf Scholz has pushed back against pressure to unblock delivery of the jets. His coalition partner, the Greens, have firmly opposed the move.

Faury said that while he perceived a "positive trend into easing the situation", this was "not going at the pace we would need, at least the one we would consider is necessary at Airbus".

The company, he told reporters, was "calling for clear and visible decisions on that topic to be able to enable exports to Saudi Arabia for the Eurofighter, which we believe is something that would make sense".

Faury's intervention came after the group posted higher revenues and earnings for the third quarter and reaffirmed its plans to deliver 720 commercial planes by the end of the year despite persistent supply chain snags.

Airbus had delivered 559 aircraft by the end of October, leaving it with 161 planes to complete if it is to hit its target. The company's deliveries usually accelerate in the last two months of the year.

The plane maker is also increasing production of its A350 widebody aircraft to 10 a month in 2026, up from a previous goal of nine a month by the end of 2025, as the recovery in international travel has gathered pace.

Faury said that the company was sticking to its plan to produce 75 of its A320 narrow-body aircraft in 2026 despite challenges with engine maker Pratt & Whitney.

Airbus also reaffirmed plans for a restructuring of its defence and space division, where it reported new charges of €300mn on "certain satellite development programmes".

Faury said the company's defence activities remained critical to the group. The restructuring, he said, was focused on improving competitiveness and enhancing accountability.

The company's adjusted operating earnings came in at €1.01bn in the quarter to the end of September, up 21 per cent, as revenues rose 12 per cent to €14.9bn.

Airbus stuck to its forecast to deliver adjusted earnings before interest and tax of €6bn, and free cash flow — before mergers and acquisitions and customer financing — of about €3bn for the full year to the end of December.

Shipping

Sharp fall in freight rates takes toll on Hapag-Lloyd

PATRICIA NILSSON — FRANKFURT

The collapse in freight rates pushed nine-month profits at Hapag-Lloyd down almost 80 per cent as the German container shipping group cut its full-year guidance on a continuing gloomy outlook.

Container shipping companies, whose performance is seen as a bellwether for trade, have reported tumbling revenues and profits amid falling freight rates as vessel supply outstrips demand.

The Hamburg-based company said average freight rates in the quarter ending September stood at $1,312 per 20ft equivalent unit, compared with $3,106 in the same period last year. Costs, on the other hand, had increased 30 per cent since 2019, it said.

"If you look at [freight prices], especially in the Far East and Atlantic, those are not covering the costs of moving boxes from Asia to Europe," said Hapag-Lloyd's chief executive Rolf Habben Jansen, adding that rates were "very unsustainable".

The worsening economic outlook is not the only phenomenon that has dented the shipping industry. Authorities in Panama last week announced that the number of ships allowed to cross the country's canal would be slashed, as climate change had brought about a drought that threatened the nearly 110-year-old canal.

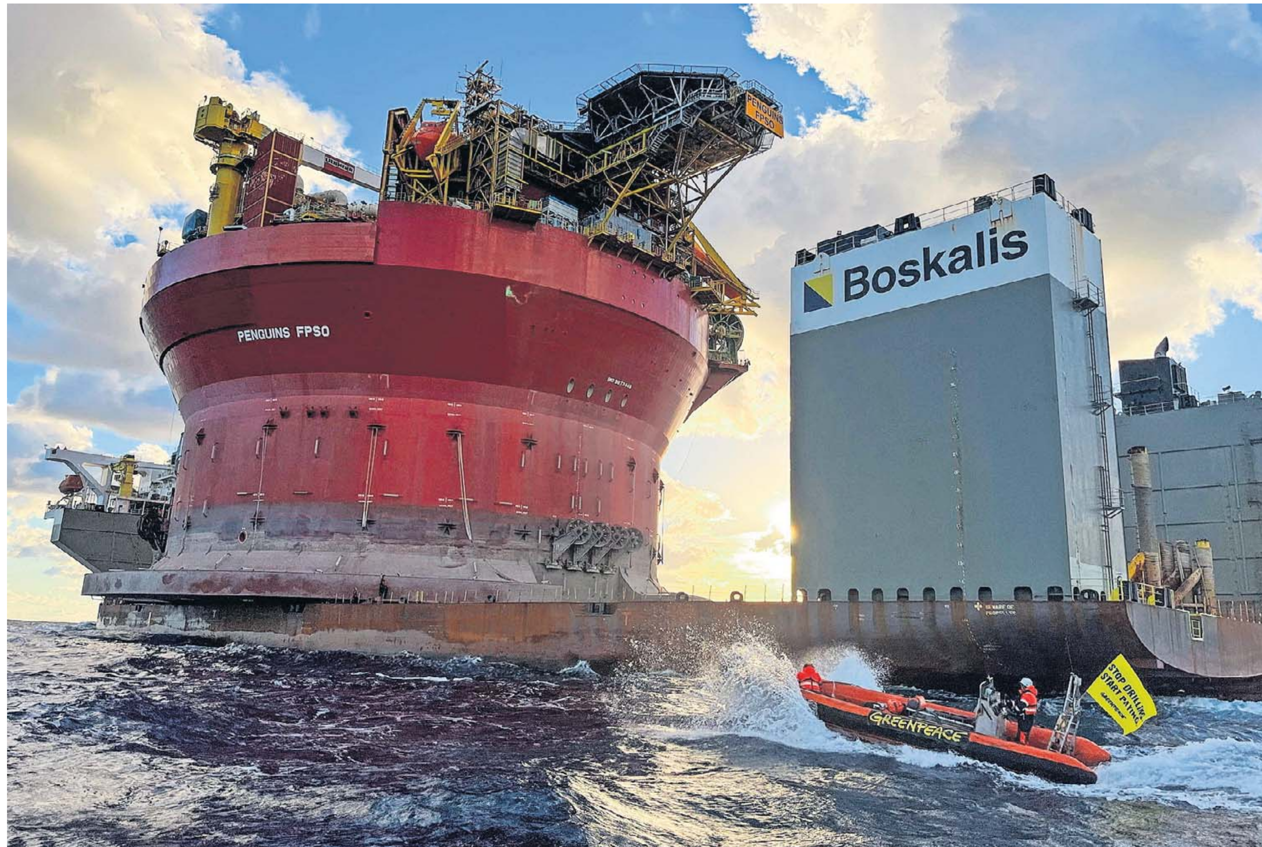
"Drought in Panama is a real problem," Habben Jansen said, warning that capacity was likely to be down by 30 to 40 per cent next year. "We'll have to find solutions," he said, adding that the company would be rerouting some ships via the Suez Canal.

Net profits for the nine months to September totalled €3.2bn, while earnings for the third quarter plunged 95 per cent from the year before to €264mn.

The group cut its full-year profit outlook owing to a continued slide of freight rates in the third quarter, and now expects earnings before interest and tax to total €4.1bn-€5bn compared with €17.5bn in 2022.

"If spot rates do not recover, we could face some challenging quarters in this subdued market environment," Habben Jansen said.

Hapag-Lloyd's stock rose 8.8 per cent yesterday, despite the gloomy outlook, after a decline of nearly a third in the past month.



Shell sues Greenpeace for $2.1mn

Greenpeace activists prepare to board Shell's vessel in the Atlantic this year — Alice Russell/Greenpeace

Shell is suing Greenpeace for at least $2.1mn in one of the largest-ever legal claims against the environmental group after its protesters occupied a vessel for 13 days earlier this year.

The lawsuit follows a protest in February when six Greenpeace activists boarded a ship in the Atlantic Ocean transporting a Shell floating production storage and offloading unit (FPSO) to the Penguins oil and gas field, north-east of the Shetland Islands.

The environmental group said the size of the claim and a Shell request that Greenpeace cease targeting its oil and gas assets represented "one of the biggest legal threats" in more than 50 years of Greenpeace campaigns.

Shell is trying "to crush Greenpeace's ability to campaign, and in doing so, seeking to silence legitimate demands for climate justice", said Areeba Hamid, co-executive director of Greenpeace UK.

While Greenpeace has faced damages claims after protests in the past, such a large claim was unusual, the group said.

Shell told the Financial Times that it respected the right to protest but that "it must be done safely and lawfully".

Video footage from January 31, when protesters boarded the ship, showed Greenpeace activists approaching the giant FPSO vessel in small boats and rough seas before hauling themselves on to the deck using ropes.

Shell said the damages represented the legal costs of securing two previous injunctions against the protesters and the expense, among other things, of mobilising an extra safety vessel.

"Shell and its contractors are entitled to recover the significant costs of responding to Greenpeace's dangerous actions," it said.

Shell, which is Europe's largest oil producer, made a record $40bn in profits last year, equivalent to about $110mn a day.

After Shell and its partner Fluor, which built the FPSO, informed Greenpeace of their intention to make a claim, the court granted time for the parties to negotiate out of court.

During that period, according to correspondence provided by Greenpeace, Shell offered to reduce its claim to $1.4mn if Greenpeace agreed to a broader undertaking not to hold a protest in the future at any Shell asset, at sea or in port, anywhere in the world.

Shell's lawyers added that, were the case to return to court, the claim could rise by as much as $6.5mn if Texas-based Fluor decided to pursue Greenpeace for additional losses. Fluor did not respond to a request for comment.

Greenpeace rejected the offer in October, telling Shell it would only agree to no further protests if the company complied with a court ruling in the Netherlands in 2021 requiring Shell to cut all emissions by 45 per cent by 2030. Shell has appealed against that ruling.

Shell has cut its oil output by about 20 per cent since 2019 and is investing in lower-carbon forms of energy to help bring down the company's emissions over time.

However, new chief executive Wael Sawan has faced criticism that he has slowed the pace of Shell's transformation after announcing in June that oil production would be held steady until 2030 and that gas sales would continue to grow.

The Penguins field has been producing oil since 2002. In 2018, Shell approved plans to extend the life of the project. The field will produce 45,000 barrels of oil equivalent a day once the redevelopment is complete.

Tom Wilson

Media

Disney plans to cut further $2bn from cost base and reignite creative spark

CHRISTOPHER GRIMES — LOS ANGELES

Walt Disney reported stronger-than-expected earnings for its most recent quarter and forecast that it would cut another $2bn from its costs while generating higher levels of cash in the coming year.

The results come almost a year after Bob Iger returned to Disney as chief executive to replace his handpicked successor, Bob Chapek. They reflected "significant progress" over the past year, Iger said, which had allowed the company "to move beyond the period of fixing and begin building our businesses again".

Iger said he was personally working to improve the content coming out of Disney's studios, which he said had suffered in part because of the pandemic. "Performance from a quality perspective has not been up to the standard we set for ourselves," he said. "We lost our focus."

The studios would now "make less and focus more on quality", Iger said.

The group's earnings of 82 cents a share in the fourth quarter exceeded Wall Street forecasts of 70 cents, thanks in part to a 31 per cent increase in operating income at its theme parks and experiences business. It raised its target for annualised cost cuts from $5.5bn to $7.5bn.

Iger said his priorities included achieving profitability in Disney's streaming business, transforming the ESPN network into the "pre-eminent digital sports platform", reigniting the creative spark at its film studios, and stoking growth at its theme parks.

Disney's shares have fallen more than 15 per cent over the past year, prompting a new challenge from activist investor Nelson Peltz of Trian Partners, who is seeking three board seats. The shares were up 7 per cent in early afternoon trading yesterday.

In a call with investors, Disney said it had cut 8,000 jobs, reduced its content spending, and made plans to cut costs further — steps it said would lead to free cash flow of about $8bn in fiscal 2024.

Investors have been focused on Disney's cash position as it prepares to acquire Comcast's 33 per cent stake in Hulu. Disney will pay an initial $8.6bn for the stake in December, but the final sum will depend on an appraisal process which is expected to conclude next year.

Disney said its improved outlook for cash flow would let it reinstate a small dividend, having suspended payments to shareholders during the pandemic. Kevin Lansberry, interim chief financial officer, also floated the idea of a share buyback programme.

Bob Iger: Walt Disney chief's priorities include achieving profitability in streaming — David Paul Morris/Bloomberg

Those plans come as Disney is moving aggressively to cut its losses in streaming. Disney's streaming business lost $387mn in the quarter, down sharply from the $1.47bn loss a year ago that shocked the markets and contributed to Chapek's dismissal. The company held to its target of reaching profitability in streaming by the fiscal fourth quarter of 2024.

The Disney+ streaming service added nearly 7mn subscribers, helped by the addition of *Elemental*, *Little Mermaid* and *Guardians of the Galaxy Vol. 3*, which were released in cinemas earlier in the year.

However, subscriptions fell 7 per cent at Disney+ Hotstar, the group's streaming service in India, where Iger is examining whether to sell stakes in its Disney Star businesses or potentially shed its entire holding.

"We're considering our options there," Iger said on Wednesday. "We'd like to stay in that market but we also are looking to see whether we can strengthen our hand."

Disney's traditional television networks, including ABC, reported a 9 per cent revenue decline in the fourth quarter due to a weak advertising market. But programming and production costs fell in part due to the Hollywood strikes.

Despite the decline in TV, Iger said he was optimistic about the prospects of transforming ESPN into a digital sports business. A full-service ESPN streaming service would ultimately be included in a bundle with Disney+ and Hulu, he said. "If you think about the portfolio of streaming assets that we will have, Hulu, Disney+ and ESPN, that's a very, very strong hand."

COMPANIES & MARKETS

Dimon joins parade of bankers ditching stock

JPMorgan boss will outstrip sector peers at Goldman and Morgan Stanley when he offloads 1mn shares worth $140mn

PATRICK TEMPLE-WEST, JOSHUA FRANKLIN AND STEPHEN GANDEL — NEW YORK

When JPMorgan Chase chief executive Jamie Dimon starts unloading his $1.2bn of stock next year, the Wall Street figure, who has never previously sold stock, will join a parade of top bankers who have cashed in some of their holdings.

Dimon's refusal to sell harks back to the era when his mentor, Sandy Weill, dominated Wall Street and instigated a "blood oath" that required his team to hold their shares until they left. JPMorgan itself has trumpeted the fact that Dimon had "not sold a single share of JPMorgan Chase common stock".

Breaking that holding streak with the sale of 1mn shares, worth about $140mn, will catapult Dimon to the top of the table for stock sales by current US bank executives, a Financial Times analysis of data from VerityData, S&P Capital IQ and regulatory filings shows, even if other top bankers have proved far more willing to sell than the boss of the biggest US bank.

Indeed, two of the other top 10 sellers among the current crop of executives at Wall Street's big six banks are at JPMorgan.

Head of asset and wealth management Mary Erdoes has sold $63mn, and investment banking chief Daniel Pinto has cashed in $53mn since Dimon took the top job at the start of 2006. Other substantial sellers at the bank include commercial banking boss Douglas Petno, who has sold $34mn, and co-head of consumer banking Marianne Lake, who has sold $29mn. "They all hold at least 50 per cent of the shares they've been granted," JPMorgan said.

During the 17-year period in which Dimon has sold nothing, chief executives of rival banks have cashed out large chunks of stock.

James Gorman, Morgan Stanley's chief executive since 2010, has sold $78mn of his shares in the bank — including almost $48mn so far this year — making him the biggest seller among executives at the US's six largest lenders. Ted Pick, who will succeed Gorman in January, has cashed in $30mn, while his former rivals for the top job Dan Simkowitz and Andy Saperstein have sold $25mn and $19mn respectively.

That puts the Morgan Stanley trio in a similar ballpark to Goldman Sachs chief David Solomon, who has sold almost $22mn since 2006. Goldman's second-ranking executive John Waldron has offloaded $20mn in that time, while John Rogers, who served as the bank's chief of staff until stepping back in August, has sold $34mn worth of stock.

In contrast, executives at Citigroup and Bank of America have sold paltry amounts of shares. Bank of America's Brian Moynihan has sold $1.9mn before becoming chief executive but none since; Citi chief executive Jane Fraser has also not sold since taking the top job.

Dimon is also rare in how much stock he holds compared with rival bank executives. "[He] is in a league of his own given the sheer magnitude of stock that he owns," said Mike Mayo, analyst at Wells Fargo.

The JPMorgan boss had also bought about half of his shares in the bank personally in the open market, a spokesperson said. Gorman similarly bought 100,000 shares in Morgan Stanley in 2011; he sold the same amount of stock five years later.

Dimon will still own more stock than any other current executive after the planned sales, with a holding that earns him tens of millions of dollars each year from dividends.

The only other banker who comes close to holding such a large stake in their bank is David Viniar, Goldman's former chief financial officer who still sits on the lender's board. Dimon holds 0.3 per cent of JPMorgan's outstanding shares; Viniar, who became a partner at Goldman seven years before its initial public offering in 1999, holds 0.28 per cent after $75mn in share sales since 2006.

Gorman only holds 1mn of stock in Morgan Stanley, and Solomon has 140,000 shares in Goldman Sachs.

The FT's analysis of executives' current holdings does not include restricted stock awards or share options, which generally account for a substantial slice of annual pay. The current chief executives of the big six US banks have been paid more than $400mn in restricted stock over the past three years, figures from proxy advisory firm ISS show.

As the stock element of executives' pay has increased relative to the cash portion, so has the incentive to liquidate some of those holdings. "If you get paid $25mn, 50 per cent goes to taxes and 80 per cent is paid in stock," said one long-time Wall Street executive. "Everyone can live on that, but you're still not accumulating liquid net worth."

While chief executives' stock sales draw attention, many of the largest sellers have been lesser-known lieutenants who might not face pressure to hold shares. Matthew Koder, Bank of America's head of corporate and investment banking, sold $11.3mn in February 2023 alone. Goldman's chief risk officer Brian Lee has sold $5.9mn over the past 12 months.

The FT's analysis also only captures sales by board directors or executives who are still employed by the bank.

Lucian Bebchuk, a professor at Harvard, has argued for requirements that bank executives hold shares for several years after they are awarded by a bank.

In Dimon's case, he has been working at JPMorgan for so long that he should be free to sell shares he accumulated a long time ago, Bebchuck said. "But with other bank executives, it is important to impose tighter restrictions on unloading of shares that we have at present."

Additional reporting by Eva Xiao

Reduced holdings: Goldman chief David Solomon, left, JPMorgan CEO Jamie Dimon and Morgan Stanley boss James Gorman FT montage/Bloomberg

'If you get paid $25mn, 50% goes to taxes and 80% is paid in stock. Everyone can live on that, but you're [not building] liquid net worth'

How much Wall Street chiefs have sold

Jamie Dimon JPMorgan
Stock sold since 2006
None. Planning to sell shares worth $143mn in 2024
Current holdings $1.2bn

James Gorman Morgan Stanley
Stock sold since 2006 $77.9mn
Current holdings $77mn

David Solomon Goldman Sachs
Stock sold since 2006 $21.9mn
Current holdings $45.7mn

Jane Fraser Citigroup (pictured)
Stock sold since 2006 $4.6mn
Current holdings $6.8mn

Brian Moynihan Bank of America
Stock sold since 2006 $1.9mn
Current holdings $67.4mn

Wall Street's top 10 executive stock sellers

Value of shares sold 2006-23

Rank	Name	Bank	Value of shares sold	Sales over time
1	James Gorman	Morgan Stanley	$77.9mn	
2	Mary Erdoes	JPMorgan	$63.4mn	
3	Daniel Pinto	JPMorgan	$53.0mn	
4	John Rogers	Goldman Sachs	$34.0mn	
5	Douglas Petno	JPMorgan	$33.7mn	
6	Ted Pick	Morgan Stanley	$30.0mn	
7	Marianne Lake	JPMorgan	$29.4mn	
8	Eric Grossman	Morgan Stanley	$26.6mn	
9	Dan Simkowitz	Morgan Stanley	$24.9mn	
10	Ashley Bacon	JPMorgan	$24.1mn	

The line charts showing sales over time are scaled according to each individual's selling history, not uniformly across all rows
Source: Verity

Banks

Overdue US commercial property loans hit 10-year high

STEPHEN GANDEL AND JOSHUA FRANKLIN — NEW YORK

Delinquent commercial real estate loans at US banks have hit their highest level in a decade, as higher interest rates, an uncertain economy and the rise of remote working pile pressure on building owners.

The volume of past-due loans in which so-called non-owner occupiers have missed more than one payment jumped 30 per cent, or $4bn, to $17.7bn in the three months to the end of September, according to industry tracker BankRegData. The figure had risen by $10bn in a year.

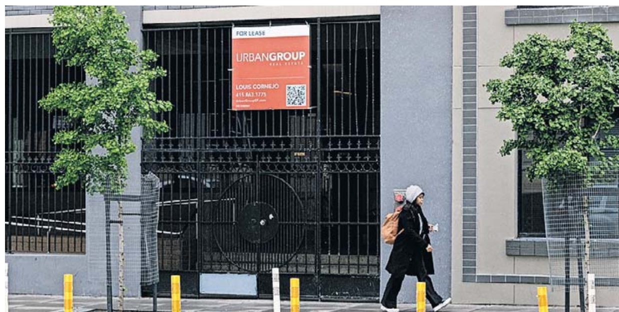
Bank lending remains in historically good shape and even after the recent jump, just 1.5 per cent of commercial property loans were past due. Nonetheless, industry watchers said the number of properties under pressure was likely to continue to rise, especially in the office sector.

Bill Moreland, who runs BankRegData, told clients that commercial real estate lending was "getting ugly fast".

"It's not a hiccup — it's not Covid and then recover," said Leo Huang, the head of commercial real estate debt at Ellington Management Group, an asset manager. "Property prices are going to come down and loan delinquencies are going to keep going up."

The third-quarter data did not capture the impact of this week's bankruptcy filing by desk rental company WeWork, one of the largest office tenants in cities from New York to San Francisco. The Chapter 11 filing will allow it, at least in the US, to rationalise its portfolio by terminating scores of leases with little financial penalty, putting pressure on building owners.

Wells Fargo recently cited WeWork's troubles among its reasons for adding a $20.5mn mortgage on 599 Broadway, a midsized office building in lower Manhattan, to its watchlist of loans at risk of missed payments. The loan was made by Bank of America, but has been sold to investors and is serviced by Wells.



The number of properties under pressure looks likely to rise — Jason Henry/Bloomberg

With more than $70bn in commercial real estate loans outstanding, Wells is the nation's largest lender in the category, and the most exposed to property losses. Its past-due property loans rose more than 50 per cent to $3.4bn in the third quarter, from $400mn a year ago.

Despite the rising delinquencies, Wells and other banks have been slow to put borrowers in default or otherwise declare losses on their growing pile of delinquent loans. Wells wrote off just $91mn in CRE loans in the third quarter.

On a call with analysts last month, Wells expressed optimism that many such borrowers would restart payments or otherwise avoid losses, though the bank's executives reiterated there would be some impact. "We haven't really seen any losses of significance yet, but we will," said Mike Santomassimo, Wells' chief financial officer.

Kevin Fagan, the head of commercial real estate economic analysis at Moody's, said he expected delinquency rates to climb for at least the next 12 months. There was "pain to come, that's for sure", he said, but it would take time for delinquencies to turn into losses.

Among regional banks, Pittsburgh-based PNC had one of the biggest spikes in delinquent commercial real estate loans, more than doubling in the quarter to $723mn. "The pressures we anticipated within the commercial real estate office sector have begun to materialise," Rob Reilly, PNC's chief financial officer, told analysts last month. He added, however, that the lender had ample reserves to cover potential losses.

Other banks are stepping up their efforts to restructure property loans in order to avoid losses. At BofA, the volume of modified property loans, for which the bank had either forgiven interest or extended due dates, rose nearly $750mn to $1.2bn in the quarter.

"Bankers are going to extend the loans if they think the asset can be saved," said Christopher Whalen, head of Whalen Global Advisors. "If the bank has to take back the building, the value can get cut in half."

CARRARO FINANCE S.A.

€180,000,000 Fixed Rate Senior Unsecured Notes due 2025

ISIN: XS1747134564

NOTICE TO NOTEHOLDERS

THIS NOTICE IS GIVEN to the holders of the €180,000,000 Fixed Rate Senior Unsecured Notes due 2025 (ISIN: XS1747134564) (the "**Notes**") issued by Carraro Finance S.A. (the "**Issuer**") on 7 February 2018.

The Notes are governed by the terms and conditions (the "**Conditions**") set forth in the prospectus approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 22 January 2018. Kroll Trustee Services Limited (formerly Lucid Trustee Services Limited) acts as trustee in connection with the Notes (the "**Trustee**").

Capitalised terms not otherwise defined in this Notice have the meanings given to them in the Conditions.
BY THIS NOTICE, CARRARO FINANCE S.A., as Issuer of the Notes, communicates to the holders of the Notes that intends to exercise the option for the early redemption in whole of the Notes pursuant to Condition 7(c) (*Redemption at the option of the Issuer*).

The Notes will be redeemed in whole on 11 December 2023 (the "**Redemption Date**") at the redemption price of 100.375 per cent. of their principal amount outstanding, together with accrued and unpaid interest outstanding to the Redemption Date.

The Principal Paying Agent for the Notes is The Bank of New York Mellon, London Branch and the address of the Principal Paying Agent is 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

THIS NOTICE IS GIVEN BY THE ISSUER TO THE HOLDERS OF THE NOTES AND THE TRUSTEE pursuant to to Condition 7 (c) (*Redemption at the option of the Issuer*) on 9 November 2023.

Enquiries in connection with this notice should be directed to the Issuer as set out below:

Carraro Finance S.A.
11, rue Beaumont
L-1219 Luxembourg, Grand Duchy of Luxembourg

Luxembourg, 10th November 2023

Carraro Finance S.A.

Legal Notices

NOTICE OF ADJOURNED NOTEHOLDERS' MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.

10 November 2023

PERNOD RICARD

A *société anonyme* established with limited liability in the Republic of France having a share capital of €396,229,186.15 with its registered office 5, cours Paul Ricard, 75008 Paris, France 582 041 943 RCS Paris
(the "**Company**")

NOTICE OF ADJOURNED MEETINGS OF THE HOLDERS OF THE FOLLOWING NOTES:

€600,000,000 3.250 per cent. Sustainability-Linked Notes due 2 November 2028
(ISIN FR001400DOV0 – Common Code 255135040) (the "**2028 Notes**") and
€500,000,000 3.750 per cent. Sustainability-Linked Notes due 2 November 2032
(ISIN FR001400DP44 – Common Code 255135074) (the "**2032 Notes**", and, together with the 2028 Notes, the "**Notes**", and each of the 2028 Notes and the 2032 Notes being a "**Series of Notes**") issued by the Company

The Noteholders are hereby informed that a general meeting of the holders of each Series of Notes convened by the *Président-Directeur général* of the Company by means of a notice of meetings published on 20 October 2023 on the website of the Company to take place on 6 November 2023 at 11.00 a.m. and 11.40 a.m. (Paris time) was unable to validly deliberate on the following agenda as the quorum was not met.

CONSEQUENTLY, NOTICE IS HEREBY GIVEN that, pursuant to Condition 13(f) (*General Meeting*) of the terms and conditions of the French Law Notes, the *Président-Directeur général* of the Company has decided to convene the holders of each Series of Notes to an adjourned general meeting (each a "**General Meeting**", and together the "**General Meetings**") at the premises of Clifford Chance Europe LLP, at 1, rue d'Astorg, 75008 Paris, France on 20 November 2023 at 11.00 a.m. and 11.40 a.m. (Paris time) on second convocation. As set out in the Condition 13(f) (*General Meeting*) of the Terms and Conditions, no quorum is required to enable the adjourned General Meeting to validly deliberate on second convocation.

The *Président-Directeur général* of the Company has convened the General Meetings in order to deliberate on the same agenda as on first convocation and as reproduced below and, if thought fit, approve the related resolutions, the text of which, together with copies of other relevant documents, are available, inter alia, on the website of the Company (http://www.pernod-ricard.com/).

AGENDA

* approval of the revision of the level of the Water Consumption KPI for the 30 June 2018 Baseline Date to reflect an updated calculation in one of the production sites, and the resulting update of the Company's Sustainability-Linked Financing Framework; and
* filing at the Company's registered office of the attendance sheets, the relevant powers of represented Noteholders set out in the Participation Form and the minutes of the General Meetings.

Noteholders should contact Société Générale, acting as Centralising Agent, for more information:

Société Générale Securities Services – General Meeting
32, rue du Champ de Tir
CS 30812 44308 Nantes Cedex, France
Email: agobligataire.fr@socgen.com

Travel & leisure

DraftKings eyed bid for William Hill owner

US sports betting group held summer talks with top shareholders in 888

OLIVER BARNES
LEISURE INDUSTRIES CORRESPONDENT

US betting group DraftKings discussed a bid for William Hill owner 888 with some of the struggling UK betting operator's top shareholders, according to two people briefed on the talks.

The early-stage discussions, which took place in June and July, are a sign of the increasing dominance of US operators in the industry, and how their financial firepower may yet drive a further wave of consolidation in the sector.

DraftKings chief executive Jason Robins held talks with a group of 888 shareholders — FS Gaming — about making an all-stock offer for the William Hill owner, the people said. Advisers were present on both sides.

FS Gaming, which includes industry veterans such as former GVC chief executive Kenny Alexander, was at the time a top-five 888 shareholder. Robins met with FS Gaming's Lee Feldman, a former GVC chair, to discuss the takeover plans, including the possibility of appointing Alexander as 888 chief executive, the people said.

Despite the plans falling through, DraftKings' interest in expanding internationally through a possible acquisition of 888 underlines the expansion ambitions of US betting operators at the top of the $9bn-a-year industry after a Supreme Court verdict opened up the sector five years ago.

888 has been widely viewed by analysts as a takeover target because of its languishing share price resulting from management upheaval, compliance problems and a recent profit warning.

DraftKings did not approach 888 directly. The talks took place while 888's chair, Lord Jonathan Mendelsohn, who had been hunting for a new chief executive since January, was separately holding discussions with FS Gaming about the top management role.

> '888 is one we're aware of — we've certainly watched it over the years. There's been quite a twisty-turny story'

DraftKings walked away after Mendelsohn revealed in mid-July that the UK gambling regulator had placed 888's licence under review over concerns about a longstanding tax bribery probe into GVC's business dealings in Turkey during Alexander's time as chief executive. Mendelsohn has since appointed former Fortuna chief executive Per Widerström as 888 chief executive.

Any bid would have valued the London-listed company at a significant premium to its market capitalisation, which reached £550mn while discussions were taking place, the people said. But the biggest hurdle to any deal would have been 888's £1.7bn debt pile, left over from the acquisition of William Hill's non-US business from Caesars Entertainment last year, they added.

In an interview following third-quarter results last week, DraftKings' Robins declined to comment on any discussions about a takeover. He added: "888 is one we're aware of — we've certainly watched it over the years. I know there's been quite a twisty-turny story."

Responding to a Financial Times query about the talks, DraftKings said that the company was "focused on the massive US opportunity in front of us".

"We speak to a variety of companies regarding various matters in the normal course of business, and it is our general policy not to comment on the specifics of any of those discussions," it added.

FS Gaming and 888 declined to comment.

Airlines

Wizz narrows outlook after being forced to ground jets

PHILIP GEORGIADIS — LONDON
SIMEON KERR — DUBAI

Wizz Air has cut its annual profit forecast after bing hit by an "unprecedented operational challenge" and geopolitical uncertainty.

The London-listed airline yesterday said it would be forced to ground 45 of its roughly 200 planes because of potential problems with their Pratt & Whitney engines.

József Váradi, chief executive, said the company expected to be compensated by the engine maker for its direct financial losses.

However, it was facing an "unprecedented operational challenge" that could last 18 months as the engines were removed for inspection amid concerns over contaminants in the powdered metal used to make them.

"I don't think the industry has ever gone through this," he said. "This is new territory. But we think we are ready for it. We will be covered for the financial losses, but we have to still protect capacity and remain intact as a competing force."

Wizz has tried to contain the worst impact of the groundings by using its remaining aircraft more intensively and extending leases, while it has continued to take deliveries of new Airbus planes.

But the engine problems will hit growth plans, with schedules in the year beginning March 2024 forecast to be "at similar levels" to the current year.

"While the group is offsetting the headwind as best it can . . . it is not enough to maintain expansion, and a lower number of operating aircraft will mean numbers have to come down," said analysts at Bernstein.

Wizz said it expected to report a net profit for the current financial year of between €350mn and €400mn, down from guidance in June of €350mn to €450mn.

Other airlines have also faced supply chain problems, including delays in deliveries of new aircraft. Ryanair has said it is concerned its summer season next year could be hit by delays in receiving new aircraft from Boeing.

Váradi said the narrowed guidance was also down to geopolitical uncertainty and war in the Middle East. Wizz has suspended flights to Israel, which account for 5-6 per cent of its flight schedules, and reported a slowdown in sales to neighbouring countries.

Shares in Wizz dropped 9.8 per cent in London yesterday.

The airline became the latest to report strong trading over the summer, with net profit of €400mn for the six months to the end of September, up from a €384mn loss a year earlier. Wizz said it had "positive bookings" in the current quarter.

Separately yesterday, Emirates said profit in the six months to the end of September had risen 134 per cent against a year earlier to a record $2.6bn on strong demand for air travel, on revenues that were up 19 per cent to $16.2bn.

By the end of September the airline was operating passenger and cargo services to 144 airports as it restored operations to destinations such as Nice, Beijing and Shanghai.

Emirates carried 26.1mn passengers over the half-year, up 31 per cent on the same period 12 months earlier. Average passenger seat factor reached 81.5 per cent, up from 78.5 per cent in the same period last time.

Support services

Inflexion sells ranking group Chambers in £400mn deal

WILL LOUCH AND SUZI RING

UK private equity firm Inflexion has agreed to sell legal rankings provider Chambers and Partners to US investment group Abry Partners, the latest deal in a sector that is attracting keen investor interest.

The deal values Chambers at more than £400mn, said a person familiar with the deal, netting Inflexion about four-and-a-half times its initial investment.

The acquisition marks private equity's latest bet on a company that provides information to the financial services and legal industries. The industry has seen a number of big-money deals over the past few years, with financial data providers including Reorg, Macrobond and Leveraged Commentary and Data changing hands.

Founded in 1990, Chambers is a legal research company that provides rankings of lawyers and law firms in more than 200 countries. The rankings are a quick guide to the market for businesses, including private equity firms, on the best lawyers and law firms across a range of industries and countries.

Law firms place a lot of weight on the rankings to attract business and make submissions to be included. A lawyer or law firm's Chambers ranking is often referenced, along with quotes from clients interviewed by the directory.

Inflexion bought the company in 2018. Under private equity ownership, Chambers has reshaped its publishing business from print to an online, subscription-based digital company. It has also expanded into China and Brazil, and continued to grow its US presence.

Chambers has also expanded its research and sales function.

Boston-based Abry invests in the communications, media, information and business services industries, among others. The firm owns assets including Best Lawyers, a US-based lawyer-ranking company.

Companies that sell information to financial services firms have attracted significant amounts of investor capital in recent years, attracted by the dependable revenues that come from selling a specialist product to large institutions.

Top team: Taylor Wimpey roofers at work on a new home
Chris Ratcliffe/Bloomberg

Earnings lift

Fortunes start to look up for housebuilders

Housebuilder Taylor Wimpey gave the latest sign of improvement in the country's housing sector yesterday with an optimistic update on its profits.

The FTSE 100 group said it expects annual operating profits of close to £470mn, the high end of its guidance, although this would still be down almost 50 per cent from record levels in 2022.

Its update comes in the same week that rival developer Persimmon flagged "a strong pick-up" in home sales in October, while data from Halifax and Nationwide showed month-on-month house price increases for the first time since the spring.

These positive signals come after the Bank of England paused its relentless run of interest rate increases. Stable borrowing costs will be a relief to the housing sector after fast-rising rates hammered house prices and demand from buyers.

Taylor Wimpey chief executive Jennie Daly said the real test for the market will come early next year, after the seasonally quiet winter and holiday period. "What we're really looking out to now is the spring selling season," she said.

Daly credited the good news on profits to cost discipline and careful management of supply to match demand and make sure the company did not have to "cut prices in order to liquidate".

Incentives for buyers, such as free carpets and upgrades, averaged 5 per cent this year, she said. These perks are commonly used by housebuilders to encourage buyers without cutting prices. Taylor Wimpey shares closed up 2.6 per cent yesterday.

Analysts caution that stabilisation and recovery for housebuilders and the wider housing market will be slow. Andrew Bailey, BoE governor, said on Wednesday that interest rates needed to remain restrictive for an extended period of time.

Taylor Wimpey said it had yet to see an improvement in the pace of home sales compared with last year.

"Conditions remain difficult, it is not going to be a sharp bounce back, but it increasingly looks like we are past the darkest days for the sector," Peel Hunt analyst Sam Cullen said.

Halifax on Tuesday reported a 1.1 per cent rise in house prices between September and October, ending six months of decline, and echoing a similar report from Nationwide last week. Prices are still down 3.2 per cent compared with last October.

In forecasts on Wednesday, estate agent Savills said the UK housing market looks to be "past 'peak pain'". Lucian Cook, its head of residential research, cautioned that "continued affordability pressures are likely to result in further modest house price falls over the first half of 2024, resulting in a peak-to-trough house-price adjustment in the order of -10 per cent".

Mortgage rates have ticked lower with the average five-year fixed deal now at 5.35 per cent, down from 5.92 per cent this time last year, according to Rightmove.

Joshua Oliver

Support services

Hackers hit Allen & Overy with ransomware

SUZI RING

Allen & Overy, the magic circle law firm, has suffered a cyber attack on its systems, making it the latest big legal group to fall victim to a ransomware hack.

A&O confirmed that it had experienced "a cyber security incident impacting a small number of storage servers" after posts on X on Wednesday claimed that hacking group LockBit had attacked the legal group and threatened to publish data from the firm's files on November 28.

The firm did not identify which hacking group might be responsible.

"Investigations to date have confirmed that data in our core systems, including our email and document management system, has not been affected," A&O said yesterday.

"As a matter of priority, we are assessing exactly what data has been impacted, and we are informing affected clients."

The UK's National Cyber Security Centre has warned that law firms present an attractive target for hackers due to the wealth of information they hold on companies.

Hackers such as LockBit target companies and governments with ransomware that disables access to computer systems. Groups then often demand payments or threaten to release private data and communications.

> 'Data in our core systems, including our email and document management system, is not affected'

Royal Mail suffered a ransomware attack by LockBit in January, one of the group's highest-profile targets. The criminal gang threatened to publish or block access to Royal Mail's data unless it received a payment from the postal service.

At the time, LockBit claimed it had hacked 40 organisations in a month, from a private school in Malaysia to a dental group in Sydney.

A number of law firms have been targeted by hackers over the years, including an attack on DLA Piper in 2017 by Petya ransomware. A group of law firms including Kirkland & Ellis were reportedly hit by a ransomware group earlier this year.

"Our technical response team, working alongside an independent cyber security adviser, took immediate action to isolate and contain the incident," A&O said. "We appreciate that this is an important matter for our clients, and we take this very seriously. Keeping our clients' data safe, secure, and confidential is an absolute priority.

"The firm continues to operate normally with some disruption arising from steps taken to contain the incident."

A&O is one of London's elite law firms along with Clifford Chance, Freshfields Bruckhaus Deringer, Linklaters, and Slaughter and May. A&O's partners last month voted to merge with US law firm Shearman & Sterling to create a 4,000-lawyer firm by May 2024.

Treasuries disrupted page 13

Media

S4 Capital points to gloomy revenue outlook

DANIEL THOMAS

Shares in Sir Martin Sorrell's S4 Capital fell sharply after the group warned that revenues this year would be lower than last year's, in the latest blow to investors in the digital marketing company.

S4, which was founded by Sorrell in 2018 as a technology-focused agency after he left advertising agency WPP, warned that trading had been worse than expected in the past three months.

Revenues at the advertising agency were almost a fifth lower year on year at £245.9mn, while billings from clients were down 7 per cent at £450.3mn.

The company blamed tough macroeconomic conditions and clients reluctant to commit to sizeable marketing projects, especially in the technology sector.

Shares in S4 initially dropped a quarter yesterday morning after its latest profit warning sent them into freefall. They recovered some of the losses to trade at 59p, a tenth of a peak of 878p just two years ago, and ended the day at 58p. The company has now lost more than two-thirds of its value since the beginning of the year after multiple profit warnings, with the first half of the year proving equally tough for trading at the group.

As a result, S4 said that like-for-like net revenue for 2023 would be below last year's, with an operational margin for earnings before interest, tax, depreciation and amortisation forecast at 10 to 11 per cent, down from 12 to 13.5 per cent.

The business, led by Sir Martin Sorrell, says clients are reluctant to commit to sizeable projects

Sorrell said: "Trading in the third quarter was difficult, reflecting the global macroeconomic conditions with continued client caution to commit and extended sales cycles, particularly for larger projects and to some extent clients in the technology sector." S4 said full-year profits would be heavily weighted to the last quarter, reflecting anticipated client activity, along with the impact of cost cutting.

The group said it would end the year near to the top of its guided range on net debt of £180mn-£220mn, reflecting an aggressive mergers and acquisition programme over the past few years.

Sorrell has wanted to create one of the biggest advertising companies, focused on digital marketing and new technologies such as artificial intelligence. As part of these plans, he has bought dozens of small rival groups, but this has left S4 saddled with legacy payments to their founders and difficulties in bringing together different teams spread across the world.

Sorrell said that he remained confident in his strategy and business model, which he argued would position the group "for above average growth in the longer term, with an emphasis on deploying free cash flow to dividends and share buybacks, especially as 2024 will have no further merger payments".

Financials. Regulation

SEC faces fierce pushback on plan to police AI investment advice

Feedback loop: the Securities and Exchange Commission said it 'benefits from robust engagement from the public' on its proposals
Andrew Harrer/Bloomberg

Brokers, funds and advisers say proposals are unnecessary and impossible to implement

JENNIFER HUGHES — NEW YORK

Brokers, hedge funds and investment advisers are pushing back hard against attempts by the main US markets regulator to manage how artificial intelligence is used to give financial advice to investors.

Rules proposed by the Securities and Exchange Commission in July would force banks and fund managers to neutralise or eliminate any conflict of interest involving almost any form of technology when they advise clients.

Comments have continued to flow in to the SEC well past the October 10 deadline, most of which have blasted the plans for their sweeping reach and what one industry group called the regulator's "arbitrary and capricious" rulemaking style.

"I haven't seen in a long time — or ever really — such a line of opposition," said Jesse Forster, equity market structure specialist at research group Coalition Greenwich.

The pushback comes as the US is seeking to establish itself as the leader in regulating AI. Last week, Joe Biden signed an executive order bringing together more than 25 government agencies in overseeing the fast-developing technology.

SEC chair Gary Gensler has long worried about the technology's dangers and told the Financial Times last month that without swift intervention, it was "nearly unavoidable" that AI would trigger a financial crisis within a decade.

The SEC's July proposals, focused on predictive data analytics and dubbed "Reg PDA" by the industry, are designed to combat the risk that the scalability of AI-related advice could hurt more investors, more rapidly than was possible with earlier technologies.

However, critics have argued that investor protection is already covered under existing rules such as a requirement that broker-dealers act in customers' best interests and under the fiduciary duties that govern investment advisers.

They also warned that the SEC's definition of "technology" in the new rules was so broad that it could cover the use of a calculator and that the need to remove any conflict, rather than just disclose it, would be almost impossible to meet.

Forster said the pushback also reflected the cumulative effect of a flood of SEC rulemaking. "PDA hasn't happened in a vacuum though. People are reaching breaking point and the industry is essentially saying, 'Are you freaking kidding me?'"

The SEC has put forward more rules under Gensler than at any point since the aftermath of the 2008 financial crisis, a recent tally showed, with fewer of them stemming from congressional legislation than under other recent SEC chairs.

Other Gensler-era proposals include sweeping overhauls of the Treasury and stock markets and new rules for asset custody and environmental, social and governance investing.

Rules already enacted have included changes to mutual fund pricing and cyber security disclosures.

In its comment to the SEC, industry body Sifma called for Reg PDA to be dropped entirely as it would amount to arbitrary and capricious rulemaking.

The Investment Company Institute, representing asset managers, warned that the proposed rule would raise constitutional issues by unduly restricting advisers' communications with investors.

Groups including Morgan Stanley and JPMorgan's wealth and asset management arms responded with individual letters, in addition to the missives from industry groups that normally represent them.

Morgan Stanley said it had written "to amplify" the worries set out by Sifma, the ICI and others.

One regulatory expert who frequently responds to SEC proposals said their response uncharacteristically did not include suggestions on how to improve Reg PDA because they felt the whole proposal was unnecessary.

Stephen Berger, policy head for hedge fund Citadel, described the rules as "ill-considered and overexpansive".

He said: "While the commission claims the proposal is intended to be technology-neutral, that is only true in the sense that the proposal is universally hostile to technology."

The SEC said in a statement that it "benefits from robust engagement from the public and will review all comments submitted during the open comment period".

Asked at a Sifma event on Tuesday about the rule and industry concerns, Gensler said the key was protecting investors from the financial equivalent of targeted communications online.

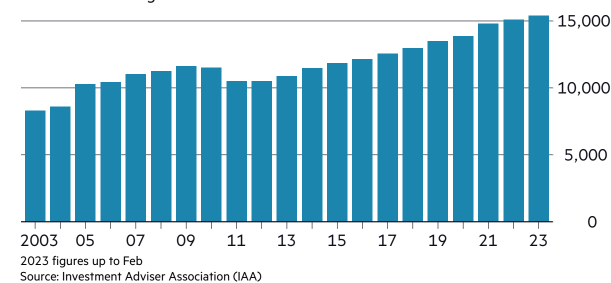
"If the app is putting something in about [people's] revenues and profits, it's going to tilt the recommendation. It's that basic thing we're trying to address," he said, noting how this could skew what an investor sees.

Support for Reg PDA has come largely from consumer groups, who say current investor protections do not go far enough.

They point to the risk that advisers' technology could still steer investors, even if it stops short of being a recommendation of the sort covered by existing protections.

'I haven't seen in a long time — or ever really — such a line of opposition'

Financial advisers come under SEC scrutiny
Number of SEC-registered investment advisers



2023 figures up to Feb
Source: Investment Adviser Association (IAA)

FT
Our global team gives you market-moving news and views, 24 hours a day
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Equities

Shares in Arm decline as first public results underwhelm

MICHAEL ACTON — SAN FRANCISCO

Shares of UK chip designer Arm fell after its revenue forecast for the current quarter left Wall Street underwhelmed, in its first earnings report since going public in September.

Arm on Wednesday forecast revenue of between $720mn and $800mn for the quarter, falling short of analysts' expectations. It anticipates between $2.96bn and $3.08bn in full-year revenue.

The shares were 6.8 per cent lower in after-market trading following the earnings release, taking them below the $51 a share initial public offering price.

The Cambridge-based company reported a $110mn loss in the three months ending September 30, as it revealed it had to pay out more than $500mn of remuneration costs following its listing in New York. When it went public, Arm had to settle shares that had been previously granted to employees.

Arm's one-time expense offset better than expected revenue during the quarter as a result of its long-term licensing agreements with tech groups, as well as increased royalties on its intellectual property. Arm's revenue rose 28 per cent from a year ago to $806mn in the quarter, beating expectations of $746.5mn by analysts polled by Bloomberg.

Increased investment in artificial intelligence by Arm's customers helped drive license revenue up 106 per cent year over year, the company said.

'A few years from now we won't talk about the percentage of devices that have AI in them'

The company's IPO in September was the largest US listing in two years and raised almost $5bn, a move that fuelled hopes of a resurgence in the flagging listings market. Since then its shares have fluctuated. SoftBank holds more than 90 per cent of shares in Arm. It acquired the business for $32bn in 2016.

Arm is hoping a boom in AI will help fuel higher revenues as it shifts from its dependency on the cyclical smartphone market. On a call with investors after the earnings release, Arm's chief executive Rene Haas credited an "AI R&D supercycle" for a boost in licensing revenues during the quarter, as smartphone and PC makers chase the computing power needed to offer AI products.

"A few years from now we won't talk about the percentage of devices that have AI in them, it will be sort of table stakes that they all do," Haas said.

He also said the latest wave of US government restrictions on AI chip exports to China "did not impact Arm", because many of the chips that it designs were not covered by the current restrictions.

Grocery-delivery platform Instacart, which also went public in September and reported earnings on Wednesday, posted a $2bn post-tax loss in the third quarter that it said was driven by a $2.6bn accounting charge triggered by its listing.

Additional reporting by Camilla Hodgson

See Lex

Personal & household goods

Style guru Stewart praises Indian outsourcing

CHLOE CORNISH — ANJAR, GUJARAT

Homemaking entrepreneur Martha Stewart has praised India's capability as a textile manufacturing hub and contrasted it with the difficulty of producing goods in China.

The remarks come as pandemic-era disruptions and political tensions between Washington and Beijing prompt US businesses to rethink their supply chains.

"[The] supply chain has been difficult through Covid . . . China became more and more difficult to do business in," the style guru told the Financial Times during a factory tour of her sole Indian supplier, Welspun Living. "And India is an extraordinary country . . . This is a nice fit."

Since lockdowns in China caused severe supply chain disruption, international companies have attempted to reduce their reliance on the so-called "world's factory".

The China-plus-one shift has given low-cost India a chance to increase its share of global manufacturing in products ranging from bed linen to Apple's iPhones.

While much of Stewart's eponymous homewares range, including kitchen knives and cooking pots, are still made in China, the lifestyle entrepreneur hinted that this could change.

"We have a few things being done still in China, but gradually you have to revisit each contract," the entrepreneur said. "With a business like mine, it changes."

Stewart also alluded to trade tension between Washington and Beijing as one of the factors encouraging companies to shift sourcing away from China. "There's a certain amount of unfriendliness and we don't want to get mixed up in that," said Stewart.

Martha Stewart, right, touring Welspun Living at Anjar, Gujarat

She is part of the leadership team at US marketer Marquee Brands, which acquired the Martha Stewart media and merchandising operations in 2019.

"Politics is not part of our business," she said. "We want excellent manufacturing, we want excellent deliveries, we want no hold-ups."

Towels and bed linen carrying her name have been produced exclusively by Welspun since 2019, predating the pandemic and sanctions. "What's been manufactured for us in the last few years is excellent," Stewart said.

Companies such as Welspun are at the heart of New Delhi's "Make in India" exports drive, supplying US retailers such as Macy's and Walmart.

Welspun can produce 1mn towels a day across two automated factories. Most of the goods are destined for the US market.

The company has bounced back from its own supply chain disaster. A 2016 scandal involved sheets mislabelled as Egyptian cotton made by Welspun and sold by retailer Target in the US.

Indian textiles got an extra boost in 2021 when a US ban came into force on products from Xinjiang, China's biggest cotton-producing region. Washington alleges that people from the region's Uyghur minority are victims of forced labour.

"The Xinjiang cotton [ban] was a very challenging time for China and it has definitely put the whole cotton supply chain focus on India," said Dipali Goenka, chief executive and managing director of Welspun Living.

But Indian textile makers still face stiff competition from Vietnam, Bangladesh and Pakistan, she added.

Indian manufacturing also continues to lack scale compared with China. Stewart said she was not expecting to redirect her supply chain entirely to India.

"I don't think they have every single capability of the things that we make," she said.

Stewart, whose supply chain has wound through China, Vietnam, Brazil and Egypt over the years, remarked that she "would like to see some of [the manufacturing] come back to the United States", adding that, when she started selling soft goods in the 1980s, many of the suppliers were in her home country.

Fixed income

Ransomware attack on ICBC disrupts US Treasuries trades

COSTAS MOURSELAS — LONDON
KATE DUGUID — NEW YORK
HANNAH MURPHY — SAN FRANCISCO

A ransomware attack on China's largest bank has disrupted the US Treasury market by forcing clients of the Industrial and Commercial Bank of China to reroute trades, market participants said yesterday.

The Securities Industry and Financial Markets Association told members that ICBC had been hit by ransomware software, which paralyses computer systems unless a payment is made, according to several people familiar with the discussions.

The attack prevented ICBC from settling Treasury trades on behalf of other market participants, according to traders and banks. Market participants, including hedge funds, were rerouting trades because of the disruption but said the attacks' effect on Treasury market functioning appeared to be limited.

ICBC was starting to restore services as of yesterday afternoon, according to some of the people briefed on the incident. A person familiar with the situation said: "The firm has told people that they're working to resolve US Treasuries transactions as soon as possible."

The Treasury department said: "We are aware of the cyber security issue and are in regular contact with key financial sector participants, in addition to federal regulators. We continue to monitor the situation."

An executive at a large bank that clears US Treasuries said: "This is a large party on [the Fixed Income Clearing Corporation], so [it is] certainly of major concern, and potentially impacting liquidity of US Treasuries."

ICBC did not immediately respond to a request for comment.

Ransomware attacks have proliferated since the pandemic, in part as remote working has left businesses more vulnerable and as cyber criminal groups have become more organised.

But it was "extremely unusual for a bank of their size to be impacted like this", said Allan Liska, threat intelligence analyst at Recorded Future, noting the financial sector invests more in cyber security than any other industry.

Earlier yesterday, "magic circle" law firm Allen & Overy was hit by a ransomware attack on its servers.

Exxon and Chevron deals point to Big Oil's necessary shift

Charlie Penner

Markets Insight

In the past month, two megadeals have been launched in the oil and gas industry: the announced acquisition of Pioneer Natural Resources by ExxonMobil and Chevron's planned takeover of Hess.

In the Pioneer deal, Exxon will become the dominant operator in the Permian Basin, the largest oilfield in the US. And in acquiring Hess, Chevron will become one of the largest producers in the Bakken Formation (and gains a foothold in Guyana where Exxon already has a leading presence).

Both acquisitions were accompanied by triumphal announcements regarding the long-term outlook for fossil fuel demand, including Chevron's chief executive challenging the International Energy Agency's projections of a peak in fossil fuel demand in the next decade.

Yet the rationale for these transactions can be squared with either view of oil demand. For Exxon, in particular, expansion in the Permian offers a path to profitability even in significantly lower long-term fossil fuel demand scenarios, with estimated production costs of approximately $35 a barrel.

Permian shale patch production, which has a typically short cycle of development and exploitation, also offers the ability to flex production up and down more easily in response to changes in demand.

Megaprojects, by contrast, can take up to a decade to start producing and even longer to start generating a return.

This stands in marked contrast to Exxon's stance on capital allocation a couple of years ago, when I led a campaign with my former colleagues at Engine No. 1 to replace members of the oil group's board.

The company at that point had for years disregarded the market's preference for focusing on value over volumes — and was instead setting capital expenditure levels by reference to market share rather than expected returns.

As a result, its shares had underperformed those of its peers for years, even before Covid-19. In fact, Exxon had spent so heavily that at the start of 2020, the estimated oil price required for its projects to break even was close to $90 — almost 50 per cent higher than its closest peers, including Chevron.

At the time, there were also no independent directors with outside energy experience. This is why investors were open to change. They were under no illusion that Exxon would stop investing in oil and gas; in fact, in our first letter we noted — just as Exxon's chief executive did in announcing the Pioneer deal — that oil and gas companies must spend to offset natural decline rates.

> Long-term investors continue to prefer focusing on lower cost projects offering greater flexibility

But we also argued that Exxon should spend more intelligently to account for long-term demand uncertainty.

Specifically, we called for focusing on projects that would deliver a rate of return well above the company's cost of capital under a wider variety of long-term demand scenarios and we highlighted the Permian Basin — as well as Guyana — as meeting that criterion.

This is why, despite the public debate about the direction and speed of the energy transition, the real focus for oil and gas companies will continue to be around capital allocation in a time of uncertainty.

Exxon and Chevron may be right that oil and gas demand will grow far beyond the expectations of the IEA or the hopes of citizens wishing to avoid the worst impacts of climate change.

Recent events include a rise in interest rates and supply chain issues that have dented the economics of renewables while there's been minimal progress at the COP26 and 27 summits on climate change and, most likely, COP28, starting later this month in Dubai.

Exxon is also not wrong when it says it cannot move faster than the pace of the energy transition (leaving aside the matter of its historical role in slowing this transition), as other producers would simply pick up the slack.

Still, I believe that long-term investors continue to prefer Exxon to eschew a strategy of chasing market share without sufficient regard to returns, instead focusing on lower cost projects offering greater flexibility if the pace of the energy transition increases over time.

The stock market certainly does, with Exxon outperforming Chevron substantially since the former embraced a more disciplined capital allocation strategy during the proxy campaign.

With this acquisition, Exxon enhances its flexibility for the future.

However, it will be up to investors to again hold the company accountable should it return to a strategy rejected not just by those focused on climate change but those focused solely on shareholder returns as well.

Charlie Penner is a former partner at Jana Partners and the former head of shareholder activism at Engine No. 1

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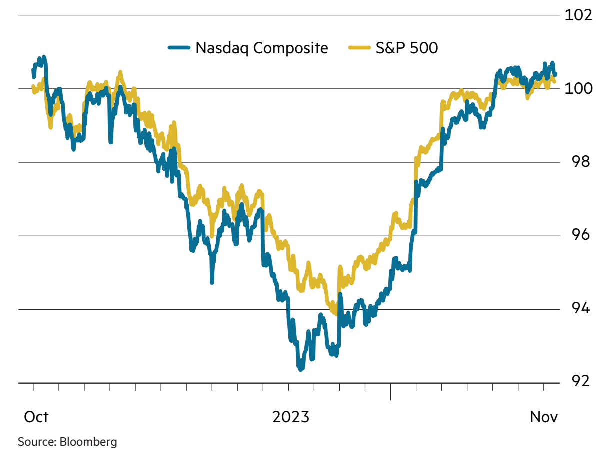
The day in the markets

What you need to know

- Wall Street rally slows after eight straight sessions of gains
- US government bonds sell off, wiping out Wednesday's gains
- Brent crude rises following two days of steep declines

November's US stock rally loses steam

Normalised returns



Source: Bloomberg

The rally in US stocks slowed yesterday after eight consecutive days of gains as investors awaited a speech from Jay Powell, chair of the US Federal Reserve, for further clues on the direction of interest rates.

Wall Street's benchmark S&P 500 and the tech-dominated Nasdaq Composite were both trading 0.1 per cent higher in early afternoon trading in New York.

Traders were looking to Powell's comments for guidance after central banks in the US and Europe held interest rates steady and markets priced in rate cuts in big economies next year.

But the bets threaten to undermine central banks' attempts to curb inflation, since expectations of future rate cuts bring down borrowing costs.

A higher close on Wall Street would mark the S&P 500's longest winning streak since 2004. The benchmark has risen more than 5 per cent since late October on hopes that US interest rates had peaked.

Optimism sparked by the Fed's decision last week to leave rates unchanged and the bond market rally that followed have proved particularly beneficial for companies promising high future growth.

"Market breadth isn't as narrow as people think, but almost all the S&P 500's recent improvement has come from large-cap, strong-balance-sheet-growth companies that might benefit from [artificial intelligence]," said Manish Kabra, head of US equity strategy at Société Générale.

Remove the 20 or so "AI-boom" companies from the index and the S&P 500 would be in negative territory for the year, he added.

Across the Atlantic, the region-wide Stoxx Europe 600 rose 0.8 per cent, the CAC 40 in Paris added 1.1 per cent and London's FTSE 100 rose 0.7 per cent.

US government bonds sold off as domestic equities hovered in a tight range with 10-year Treasury yields rising 4 basis points to 4.55 per cent, wiping out Wednesday's declines, while yields on rate-sensitive two-year Treasuries rose to 4.96 per cent.

Brent crude, the global benchmark for oil, rose 1.2 per cent to $80.45 a barrel following two days of steep declines that brought it down below $80 a barrel for the first time since July, despite military action in the Middle East.

The US Dollar index, a measure of the currency's strength against a basket of six peers, retreated 0.1 per cent.

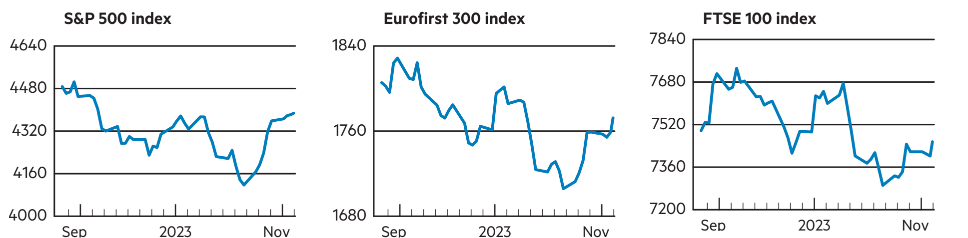
George Steer and Stephanie Stacey

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4387.27	1772.43	32646.46	7455.67	3053.28	119741.81
% change on day	0.10	0.76	1.49	0.73	0.03	0.47
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.622	1.072	150.950	1.229	7.285	4.897
% change on day	0.027	0.093	0.063	0.000	0.131	0.231
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.535	2.644	0.837	4.441	2.663	10.981
Basis point change on day	1.200	2.700	-0.720	3.600	0.000	-6.700
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	439.62	80.44	76.15	1959.35	22.44	3642.20
% change on day	0.29	1.13	1.09	-0.07	-0.42	-0.02

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



Biggest movers

%	US		Eurozone		UK	
Ups	Transdigm	9.48	Schneider Electric	8.35	Auto Trader	8.47
	Walt Disney (the)	7.36	Henkel	4.15	Spirax-sarco Eng	3.99
	Micron Technology	4.70	Merck	3.34	Rightmove	3.90
	Tapestry	4.41	Oci	3.31	Rs	3.73
	Western Digital	4.17	Legrand	3.16	Kingfisher	3.32
Downs	Becton Dickinson And Co	-8.17	Coloplast	-6.87	Flutter Entertainment	-10.22
	Corteva	-7.26	Novo Nordisk	-2.77	B&m Eur Value Retail S.a.	-3.09
	Fmc	-4.92	Hann.rueck	-2.37	Entain	-1.40
	Tesla	-4.44	Swatch	-1.95	3i	-0.93
	Epam Systems	-3.88	Airbus	-1.79	Anglo American	-0.93

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

Near to the head of the S&P 500 index was **Walt Disney**, the entertainment conglomerate, which rallied alongside **Paramount Global** after a breakthrough in the Hollywood actors' strike.

SAG-AFTRA, the actors' unions, reached a tentative agreement overnight with major studios, putting an end to 118 days of industrial action.

Providing a further fillip for Disney was the unveiling of an additional $2bn in cost savings and quarterly earnings of 82 cents per share — more than 17 per cent ahead of Wall Street estimates.

Buy-now-pay-later provider **Affirm** was among the session's biggest risers after posting a quarterly loss of 57 cents per share, significantly better than the 70 cents loss Wall Street had expected.

Bank of America described the results as "strong", anticipating further market share gains by the group, but also feared that the discretionary spending backdrop remained "unfavourable".

Language learning business **Duolingo** jumped on the back of "record" adjusted core profits of $22.5mn in the third quarter, up markedly from $2.1mn a year earlier.

Through its experiments in A/B testing, Duolingo said it was on track to achieve its "best year ever in terms of user growth, bookings, revenue and profitability". *Ray Douglas*

Europe

Dutch payments provider **Adyen** surged, benefiting from a relief rally triggered by its business update and investor day.

The sector has been under scrutiny this year, intensifying last month when French peer **Worldline** trimmed its sales outlook and revealed that it was cutting off some clients in a bid to clamp down on fraud.

"Realistic" was the word chosen by numerous analysts to describe Adyen's revised midterm ambitions, which were scaled back.

Adyen's rivals Worldline and **Nexi** in Italy rallied on the back of these fresh projections.

German outdoor advertising group **Ströer** rose sharply after posting quarterly revenue and earnings that came in 3 per cent ahead of analysts' estimates.

Christian Schmalzl, co-chief executive, remained "very confident" looking ahead to 2024, forecasting "double-digit organic growth in year-end bookings, which exceeds our previous expectations".

Forecast-beating results lifted Italian lender **BPER Banca**, which reported net interest income — the difference between what it pays on deposits and what it earns from loans and also other assets — of €836.5mn in the third quarter, 8 per cent ahead of market estimates. *Ray Douglas*

London

Heading the FTSE 100 index was online car dealer **Auto Trader**, which reported a "record" volume of buyers on its site, with vehicles continuing to sell "quicker than pre-pandemic levels".

Group revenue grew 12 per cent to £280.5mn for the half year, helping to generate a 10 per cent rise in operating profit of £164.6mn — 4 per cent ahead market estimates.

At the opposite end of the blue-chip benchmark was bookmaker **Flutter**, which warned that its non-US earnings for the full year would be at the lower end of its previously announced guidance.

This reflected "very customer friendly sports results in September and October" and "adverse" forex movements, it said.

Near the top of the FTSE 250 index was insurer **Lancashire**, which said it would be returning around $169mn to shareholders, including $119mn in special dividends and up to $50mn in buybacks.

Cab Payments, which specialises in cross-border payments, joined Lancashire in the top half the mid-cap index, being swept up in a sector-wide rally triggered by a well-received update from Dutch group Adyen.

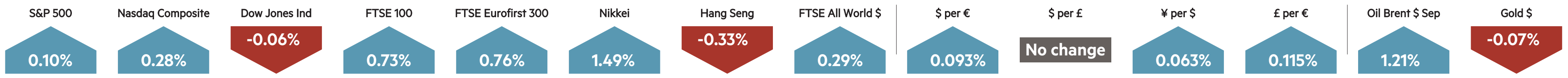
S4 Capital, the digital marketing company run by ex-WPP chief Martin Sorrell, dived after warning that revenues this year would be lower than last year's. *Ray Douglas*

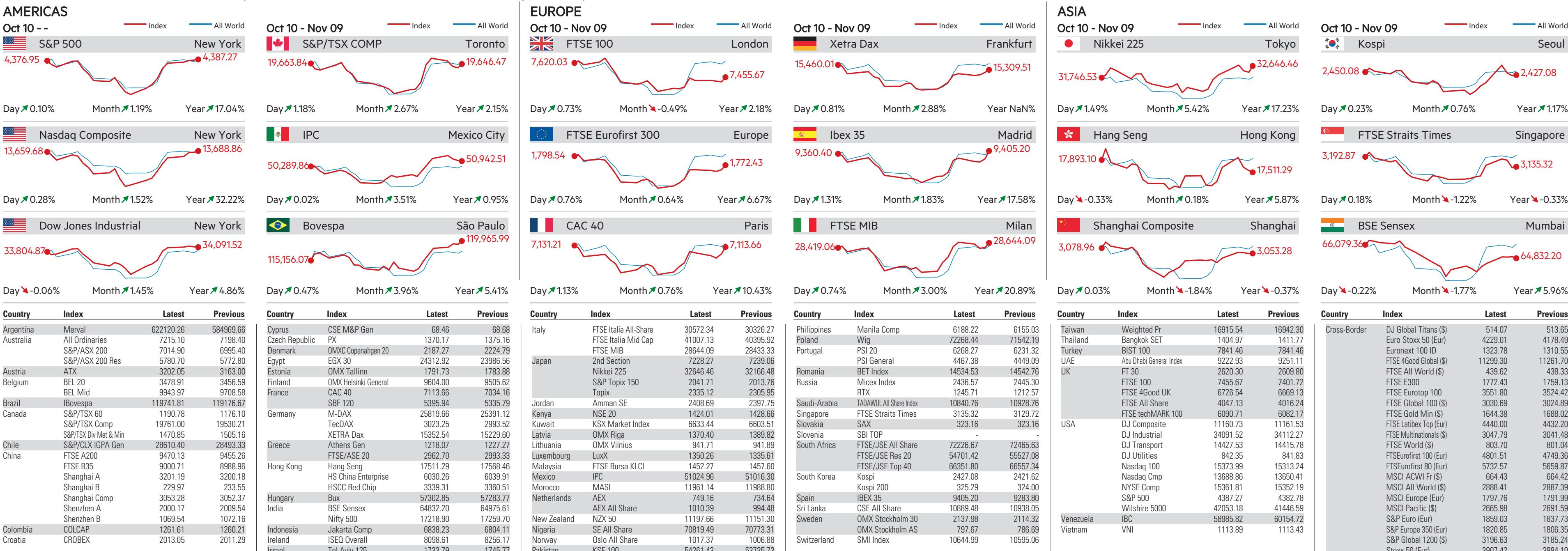
MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)





Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
Argentina	Merval	622120.26	584969.66	Cyprus	CSE M&P Gen	68.46	68.68	Italy	FTSE Italia All-Share	30572.34	30326.27
Australia	All Ordinaries	7215.10	7198.40	Czech Republic	PX	1370.17	1375.16		FTSE Italia Mid Cap	41007.13	40395.92
	S&P/ASX 200	7014.90	6995.40	Denmark	OMXC Copenhagen 20	2187.27	2224.79		FTSE MIB	28644.09	28433.33
	S&P/ASX 200 Res	5780.70	5772.80	Egypt	EGX 30	24312.92	23986.56	Japan	2nd Section	7228.27	7239.06
Austria	ATX	3202.05	3163.00	Estonia	OMX Tallinn	1791.73	1783.88		Nikkei 225	32646.46	32166.48
Belgium	BEL 20	3478.91	3456.59	Finland	OMX Helsinki General	9604.00	9505.62		S&P Topix 150	2041.71	2013.76
	BEL Mid	9943.97	9708.58	France	CAC 40	7113.66	7034.16		Topix	2335.12	2305.95
Brazil	IBovespa	119741.81	119176.67		SBF 120	5395.94	5335.79	Jordan	Amman SE	2408.69	2397.75
Canada	S&P/TSX 60	1190.78	1176.10	Germany	M-DAX	25819.66	25391.12	Kenya	NSE 20	1424.01	1428.66
	S&P/TSX Comp	19761.00	19530.27		TecDAX	3023.25	2993.52	Kuwait	KSX Market Index	6633.44	6603.51
	S&P/TSX Div Met & Min	1470.85	1505.16		XETRA Dax	15352.54	15229.60	Latvia	OMX Riga	1370.40	1389.82
Chile	S&P/CLX IGPA Gen	28610.40	28493.33	Greece	Athens Gen	1218.07	1227.27	Lithuania	OMX Vilnius	941.71	941.89
China	FTSE A200	9470.13	9455.26		FTSE/ASE 20	2962.70	2993.33	Luxembourg	LuxX	1350.26	1335.61
	FTSE B35	9000.71	8989.96	Hong Kong	Hang Seng	17511.29	17568.46	Malaysia	FTSE Bursa KLCI	1452.27	1457.60
	Shanghai A	3201.19	3200.18		HS China Enterprise	6030.26	6039.91	Mexico	IPC	51024.96	51016.30
	Shanghai B	229.97	233.55		HSCC Red Chip	3339.31	3360.51	Morocco	MASI	11961.14	11988.80
	Shanghai Comp	3053.28	3052.37	Hungary	Bux	57302.85	57283.77	Netherlands	AEX	749.16	734.64
	Shenzhen A	2000.17	2009.54	India	BSE Sensex	64832.20	64975.61		AEX All Share	1010.39	994.48
	Shenzhen B	1069.54	1072.16		Nifty 500	17218.90	17259.70	New Zealand	NZX 50	11197.66	11151.30
Colombia	COLCAP	1261.61	1260.21	Indonesia	Jakarta Comp	6838.23	6804.11	Nigeria	SE All Share	70619.49	70773.31
Croatia	CROBEX	2013.05	2011.29	Ireland	ISEQ Overall	8098.61	8256.17	Norway	Oslo All Share	1017.37	1006.88
				Israel	Tel Aviv 125	1733.79	1745.77	Pakistan	KSE 100	54261.43	53735.73

Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
Philippines	Manila Comp	6188.22	6155.03	Taiwan	Weighted Pr	16915.54	16942.30	Cross-Border	DJ Global Titans ($)	514.07	513.65
Poland	Wig	72268.44	71542.19	Thailand	Bangkok SET	1404.97	1411.77		Euro Stoxx 50 (Eur)	4229.01	4178.49
Portugal	PSI 20	6268.27	6231.32	Turkey	BIST 100	7841.46	7841.46		Euronext 100 ID	1323.78	1310.55
	PSI General	4467.38	4449.09	UAE	Abu Dhabi General Index	9222.93	9251.11		FTSE 4Good Global ($)	11299.30	11261.70
Romania	BET Index	14534.53	14542.76	UK	FT 30	2620.30	2609.80		FTSE All World ($)	439.62	438.33
Russia	Micex Index	2436.57	2445.30		FT 100	7455.67	7401.72		FTSE E300	1772.43	1759.13
	RTX	1245.71	1212.57		FTSE 4Good UK	6726.54	6669.13		FTSE Eurotop 100	3551.80	3524.42
Saudi-Arabia	TADAWUL All Share Index	10840.76	10928.76		FTSE All Share	4047.13	4016.24		FTSE Global 100 ($)	3030.69	3024.89
Singapore	FTSE Straits Times	3135.32	3129.72		FTSE techMARK 100	6090.71	6082.17		FTSE Gold Min ($)	1644.38	1688.02
Slovakia	SAX	323.16	323.16	USA	DJ Composite	11160.73	11161.53		FTSE Latibex Top (Eur)	4440.00	4432.20
Slovenia	SBI TOP	-	-		DJ Industrial	34091.52	34112.27		FTSE Multinationals ($)	3047.79	3041.48
South Africa	FTSE/JSE All Share	72226.67	72465.63		DJ Transport	14427.53	14415.78		FTSE World ($)	803.70	801.04
	FTSE/JSE Res 20	54701.42	55527.08		DJ Utilities	842.35	841.83		FTSEurofirst 100 (Eur)	4801.51	4749.36
	FTSE/JSE Top 40	66351.80	66557.34		Nasdaq 100	15373.99	15313.24		FTSEurofirst 80 (Eur)	5732.57	5659.87
South Korea	Kospi	2427.08	2421.62		Nasdaq Cmp	13688.86	13650.41		MSCI ACWI Fr ($)	664.43	664.42
	Kospi 200	325.29	324.00		NYSE Comp	15361.81	15352.19		MSCI All World ($)	2888.41	2887.39
Spain	IBEX 35	9405.20	9283.80		S&P 500	4387.27	4382.78		MSCI Europe (Eur)	1797.76	1791.99
Sri Lanka	CSE All Share	10889.48	10938.05		Wilshire 5000	42053.18	41446.59		MSCI Pacific ($)	2665.98	2691.59
Sweden	OMX Stockholm 30	2137.98	2114.32	Venezuela	IBC	58985.82	60154.72		S&P Euro (Eur)	1859.03	1837.73
	OMX Stockholm AS	797.67	786.69	Vietnam	VNI	1113.89	1113.43		S&P Europe 350 (Eur)	1820.85	1806.35
Switzerland	SMI Index	10644.99	10595.06						S&P Global 1200 ($)	3196.63	3185.24
									Stoxx 50 (Eur)	3907.42	3884.10

(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	134.7	212.24	-9.87
Nvidia	122.3	481.71	15.97
Apple	36.1	183.98	1.09
Microsoft	33.2	364.22	1.02
Advanced Micro Devices	32.1	115.54	1.95
Walt Disney (the)	26.6	90.72	6.22
Eli Lilly & Co	21.7	598.41	-20.73
Meta Platforms	18.9	323.64	3.86
Amazon.com	18.8	142.08	0.00
Alphabet	9.4	132.36	0.52

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Transdigm	980.09	84.88	9.48
Walt Disney (the)	90.72	6.22	7.36
Micron Technology	75.68	3.40	4.70
Tapestry	28.67	1.21	4.41
Western Digital	45.06	1.81	4.17
Downs			
Becton Dickinson And Co	235.00	-20.92	-8.17
Corteva	45.09	-3.53	-7.26
Fmc	69.84	-2.58	-4.92
Tesla	212.24	-9.87	-4.44
Epam Systems	237.37	-9.57	-3.88

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	332.9	2615.00	18.50
Astrazeneca	153.6	10436.00	266.00
Bp	139.9	475.35	-1.80
Unilever	138.4	3984.50	80.50
3i	109.8	2022.00	-19.00
Hsbc Holdings	106.7	603.10	-4.20
National Grid	97.3	981.40	11.60
Flutter Entertainment	92.3	12300.00	-1400.00
Barclays	77.9	136.98	0.96
Relx	74.3	2956.00	43.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cab Payments Holdings	66.90	5.30	8.60
Auto Trader	689.20	53.80	8.47
Lancashire Holdings	656.50	50.00	8.24
Morgan Advanced Materials	247.50	14.50	6.22
Essentra	154.20	8.40	5.76
Downs			
Indivior	1376.00	-163.00	-10.59
Flutter Entertainment	12300.00	-1400.00	-10.22
Wizz Air Holdings	1680.00	-183.00	-9.82
Domino's Pizza	345.80	-25.80	-6.94
Gcp Infrastructure Investments	63.90	-2.30	-3.47

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Adyen	579.3	963.80	268.10
Roche Gs	233.6	247.07	-0.05
Asml Holding	226.9	603.80	3.80
Nestle N	225.9	103.67	0.87
Unicredit	208.9	23.94	0.18
Intesa Sanpaolo	205.3	2.58	0.01
Sanofi	191.3	82.75	-0.12
Novartis N	181.6	87.48	-0.60
Schneider Electric	180.6	163.50	12.60
Richemont N	148.2	116.79	0.83

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adyen	963.80	268.10	38.54
Schneider Electric	163.50	12.60	8.35
Henkel Ag+co.kgaa St O.n.	61.24	2.44	4.15
Abb Ltd N	33.67	1.20	3.71
Atlas Copco Ab Ser. B	11.46	0.37	3.38
Downs			
Airbus	128.04	-2.34	-1.79
Muench.rueckvers.vna O.n.	369.40	-4.60	-1.23
Stellantis	18.13	-0.19	-1.02
Novartis N	87.48	-0.60	-0.68
Zurich Insurance N	448.27	-1.66	-0.37

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	4546.8	29300.00	1005.00
Mitsubishi Ufj Fin	1335.3	1222.50	15.00
Nintendo Co.,	894.1	7151.00	377.00
Sumitomo Mitsui Fin	862.8	6925.00	0.00
Tokyo Electron	726.3	21845.00	585.00
Toyota Motor	651.3	2817.50	60.50
Kawasaki Kisen Kaisha,	521.3	4602.00	81.00
Fast Retailing Co.,	483.4	35820.00	1397.00
Sony	483.4	13240.00	-105.00
Mitsubishi	465.0	7071.00	271.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Casio Computer Co.,	1296.00	84.50	6.97
Nintendo Co.,	7151.00	377.00	5.57
Kao	5638.00	266.00	4.95
Tokyu	1762.00	79.00	4.70
Z Holdings	451.20	19.60	4.54
Downs			
Sharp	893.10	-105.70	-10.58
Fujikura	1036.50	-118.00	-10.22
Kuraray Co.,	1503.00	-120.00	-7.39
Recruit Hldgs Co Ltd	4730.00	-250.00	-5.02
Ricoh,	1190.00	-45.50	-3.68

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 09 price(p)	%Chg week	%Chg ytd
Winners			
Associated British Foods	2335.00	10.9	48.3
Natwest	200.80	10.5	-24.9
Auto Trader	689.20	10.3	33.7
Beazley	580.00	9.7	-15.0
Marks And Spencer	244.10	9.5	98.0
Ocado	545.00	7.0	-11.6
Entain	944.60	6.8	-28.0
Jd Sports Fashion	134.55	6.4	6.7
Taylor Wimpey	118.60	6.0	16.8
Melrose Industries	516.60	5.9	26.1
Barratt Developments	457.40	5.8	15.1
Kingfisher	227.30	5.8	-3.9
Losers			
Flutter Entertainment	12300.00	-7.8	8.9
Shell	2615.00	-5.5	12.5
Bp	475.35	-4.7	0.1
Hikma Pharmaceuticals	1757.50	-4.2	13.1
Centrica	151.45	-3.9	57.0
Anglo American	2076.00	-3.7	-35.9
Airtel Africa	114.70	-2.8	2.6
Glencore	429.70	-2.4	-22.4
Antofagasta	1324.50	-2.3	-14.5
B&m Eur Value Retail S.a.	521.20	-2.1	26.6
National Grid	981.40	-1.9	-1.7
Rio Tinto	5262.00	-1.7	-9.2

FTSE 250	Nov 09 price(p)	%Chg week	%Chg ytd
Winners			
Watches Of Switzerland	583.00	12.4	-28.4
Digital 9 Infrastructure	51.20	11.1	-40.7
Lancashire Holdings	656.50	11.0	2.5
Direct Line Insurance	173.90	10.8	-23.3
Persimmon	1176.50	9.7	-3.7
Fdm (holdings)	474.00	9.7	-37.3
Puretech Health	168.40	8.1	-36.6
Morgan Advanced Materials	247.50	8.1	-7.5
Kainos	1225.00	7.5	-21.2
Discoverie	665.00	7.4	-9.3
Nextenergy Solar Fund	84.50	7.2	-23.9
Easyjet	404.40	7.0	25.5
Losers			
Indivior	1376.00	-16.0	-25.3
4imprint	4480.00	-12.3	3.6
Harbour Energy	231.40	-8.2	-25.3
Int Distributions Services	241.10	-7.7	-13.3
Genus	2158.00	-7.5	-27.7
Balanced Commercial Property Trust	64.50	-7.2	-27.2
Hunting	276.00	-7.1	-17.9
Cab Payments Holdings	66.90	-6.2	-
Ithaca Energy	157.20	-5.6	-14.2
Itv	61.80	-5.1	-17.7
Me Int	181.40	-4.7	23.3
Ceres Power Holdings	210.00	-4.5	-40.7

FTSE SmallCap	Nov 09 price(p)	%Chg week	%Chg ytd
Winners			
Xp Power	1310.00	25.0	-34.3
Riverstone Energy	705.00	13.7	3.8
Funding Circle Holdings	39.70	13.4	-27.8
Residential Secure Income	61.80	12.0	-26.4
Chrysalis Investments	66.00	11.1	-14.8
Pensionbee	67.00	9.8	24.3
Saga	126.00	8.4	0.2
Trustpilot	111.00	8.3	15.0
Asos	391.60	7.9	-24.2
Robert Walters	410.00	7.3	-26.0
Molten Ventures	269.60	7.2	-23.8
Manchester & London Investment Trust	469.50	7.2	41.0
Losers			
Petrofac	46.30	-10.6	-34.8
Enquest	14.65	-10.2	-31.8
Tullow Oil	31.02	-9.4	-16.6
Foresight Sustainable Forestry	64.00	-9.2	-39.5
Stv	180.00	-7.7	-34.9
Abrdn Property Income Trust	47.10	-6.9	-24.5
Picton Property Income Ld	65.00	-6.6	-18.6
Petra Diamonds	43.25	-6.0	-54.3
Impact Healthcare Reit	83.50	-5.2	-20.3
Zotefoams	283.00	-4.2	-15.6
Wickes	126.00	-4.2	-13.8
Luceco	107.60	-4.1	8.9

Industry Sectors	Nov 09 price(p)	%Chg week	%Chg ytd
Winners			
Food Producers	7122.60	6.9	25.7
Nonlife Insurance	3294.15	5.4	-1.8
Household Goods	11094.40	5.3	11.7
Electronic & Electrical Equip.	8776.67	4.1	1.2
Industrial Engineering	12668.56	4.0	-8.6
Software & Computer Services	2215.04	3.2	25.1
Support Services	9438.64	3.1	-5.3
Real Estate & Investment Service	2025.77	2.5	-4.2
Chemicals	8776.25	2.4	-25.3
General Retailers	13229.97	2.2	14.5
Personal Goods	24714.12	2.1	-19.4
Beverages	25107.44	1.9	-9.7
Losers			
Oil & Gas Producers	8708.41	-5.2	7.2
Industrial Metals	6300.72	-2.2	-19.5
Gas Water & Multiutilities Index	5931.00	-1.9	4.7
Electricity	9836.08	-1.3	-7.7
Travel & Leisure	6579.15	-1.2	5.9
Health Care Equip & Services	10620.84	0.0	-2.9
Construction & Materials	8119.05	0.5	18.1
Tobacco	28183.49	0.6	-21.0
Pharmaceuticals & Biotech.	20011.75	0.9	-4.7
Aerospace & Defense	7763.39	0.9	51.2
Automobiles & Parts	1499.97	1.0	0.9

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

CURRENCIES

Nov 9	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	350.0250	0.0016	375.0683	0.0315	430.0748	-0.0390
Australia	Australian Dollar	1.5565	-0.0022	1.6679	-0.0009	1.9125	-0.0028
Bahrain	Bahrainin Dinar	0.3771	-0.0001	0.4040	0.0002	0.4633	-0.0002
Bolivia	Bolivian Boliviano	6.9100	-	7.4044	0.0062	8.4903	-0.0007
Brazil	Brazilian Real	4.8972	0.0113	5.2476	0.0165	6.0172	0.0134
Canada	Canadian Dollar	1.3751	-0.0047	1.4735	-0.0039	1.6896	-0.0060
Chile	Chilean Peso	905.1500	8.1000	969.9110	9.4823	1112.1555	9.8577
China	Chinese Yuan	7.2853	0.0095	7.8065	0.0167	8.9514	0.0110
Colombia	Colombian Peso	4055.4750	-17.4950	4345.6344	-15.1014	4982.9533	-21.9264
Costa Rica	Costa Rican Colon	533.2400	-0.0450	571.3918	0.4290	655.1907	-0.1117
Czech Republic	Czech Koruna	22.8557	-0.1248	24.4909	-0.1131	28.0827	-0.1557
Denmark	Danish Krone	6.9599	-0.0059	7.4579	-0.0001	8.5516	-0.0080
Egypt	Egyptian Pound	30.9001	0.0344	33.1109	0.0645	37.9669	0.0390
Hong Kong	Hong Kong Dollar	7.8091	-0.0075	8.3678	-0.0010	9.5950	-0.0110
Hungary	Hungarian Forint	352.6201	-1.2771	377.8490	-1.0518	433.2634	-1.6066
India	Indian Rupee	83.2888	0.0044	89.2478	0.0792	102.3367	-0.0035
Indonesia	Indonesian Rupiah	15655.0000	5.0000	16775.0897	19.3663	19235.2821	4.4759
Israel	Israeli Shekel	3.8428	0.0067	4.1177	0.0106	4.7216	0.0078
Japan	Japanese Yen	150.9500	0.0950	161.7501	0.2368	185.4719	0.1008
..One Month		150.9493	0.0936	161.7495	0.2356	185.4710	0.0991
..Three Month		150.9478	0.0904	161.7483	0.2332	185.4692	0.0954
..One Year		150.9417	0.0784	161.7438	0.2242	185.4710	0.0901
Kenya	Kenyan Shilling	151.5000	-	162.3394	0.1356	186.1477	-0.0160
Kuwait	Kuwaiti Dinar	0.3089	-	0.3309	0.0003	0.3795	0.0000
Malaysia	Malaysian Ringgit	4.6925	0.0090	5.0282	0.0138	5.7657	0.0106
Mexico	Mexican Peso	17.4865	0.0060	18.7376	0.0221	21.4856	0.0055
New Zealand	New Zealand Dollar	1.6807	-0.0084	1.8009	-0.0075	2.0650	-0.0105
Nigeria	Nigerian Naira	803.0000	-3.5000	860.4524	-3.0287	986.6441	-4.3857
Norway	Norwegian Krone	11.1087	-0.0808	11.9034	-0.0766	13.6492	-0.1005
Pakistan	Pakistani Rupee	287.0000	2.0000	307.5341	2.3981	352.6362	2.4273
Peru	Peruvian Nuevo Sol	3.7928	0.0023	4.0641	0.0058	4.6601	0.0024
Philippines	Philippine Peso	55.8675	-0.1775	59.8647	-0.1400	68.6443	-0.2240
Poland	Polish Zloty	4.1356	-0.0142	4.4315	-0.0115	5.0814	-0.0179
Romania	Romanian Leu	4.6356	-0.0027	4.9673	0.0013	5.6957	-0.0017
Russia	Russian Ruble	92.2150	0.3650	98.8127	0.4733	113.3043	0.4388
Saudi Arabia	Saudi Riyal	3.7509	-0.0003	4.0193	0.0030	4.6087	-0.0008
Singapore	Singapore Dollar	1.3562	0.0005	1.4532	0.0017	1.6664	0.0005
South Africa	South African Rand	18.5513	0.0850	19.8785	0.1076	22.7939	0.1025
South Korea	South Korean Won	1310.0500	-0.5500	1403.7805	0.5834	1609.6554	-0.8142
Sweden	Swedish Krona	10.8420	-0.0453	11.6177	-0.0388	13.3215	-0.0568
Switzerland	Swiss Franc	0.8994	0.0009	0.9637	0.0017	1.1050	0.0009
Taiwan	New Taiwan Dollar	32.2585	0.0040	34.5665	0.0331	39.6359	0.0015
Thailand	Thai Baht	35.5750	-0.0200	38.1203	0.0104	43.7109	-0.0283
Tunisia	Tunisian Dinar	3.1456	-0.0113	3.3706	-0.0093	3.8649	-0.0143
Turkey	Turkish Lira	28.4735	-0.0132	30.5107	0.0113	34.9853	-0.0193
United Arab Emirates	UAE Dirham	3.6729	-0.0001	3.9357	0.0032	4.5129	-0.0005
United Kingdom	Pound Sterling	0.8139	0.0001	0.8721	0.0008	-	-
..One Month		0.8139	0.0001	0.8720	0.0008	-	-
..Three Month		0.8139	0.0001	0.8718	0.0008	-	-
..One Year		0.8141	0.0001	0.8708	0.0008	-	-
United States	United States Dollar	-	-	1.0715	0.0009	1.2287	-0.0001
..One Month		-	-	1.0714	-0.1573	1.2287	-0.0001
..Three Month		-	-	1.0711	-0.1572	1.2288	-0.0001
..One Year		-	-	1.0697	-0.1573	1.2290	-0.0001
Vietnam	Vietnamese Dong	24380.0000	7.0000	26124.3257	29.3137	29955.7254	6.1007
European Union	Euro	0.9332	-0.0008	-	-	1.1467	-0.0011
..One Month		0.9331	-0.0008	-	-	1.1466	-0.0011
..Three Month		0.9328	-0.0008	-	-	1.1464	-0.0010
..One Year		0.9314	-0.0008	-	-	1.1454	-0.0010

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 Nov 09	Day's chge%	Euro Index	£ Strlg Nov 08	£ Strlg Nov 07	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7455.67	0.73	6662.90	7401.72	7410.04	7296.25	3.97	2.45	10.28	267.69	7934.33
FTSE 250 (250)	18037.85	1.07	16119.87	17846.26	17761.71	18649.00	3.72	1.02	26.43	562.23	15473.85
FTSE 250 ex Inv Co (168)	18593.46	1.23	16616.43	18367.40	18297.93	19077.98	3.90	0.88	28.98	591.95	16292.35
FTSE 350 (350)	4090.36	0.78	3655.43	4058.85	4060.15	4033.95	3.94	2.26	11.22	143.95	8631.43
FTSE 350 ex Investment Trusts (265)	4041.97	0.77	3612.19	4010.95	4013.40	3972.61	3.99	2.29	10.95	144.51	4410.45
FTSE 350 Higher Yield (133)	3487.09	0.63	3116.30	3465.31	3481.43	3484.85	5.66	2.33	7.59	167.49	8411.58
FTSE 350 Lower Yield (217)	4282.30	0.94	3826.96	4242.62	4224.18	4168.70	2.09	2.07	23.11	93.57	5387.85
FTSE SmallCap (223)	5896.94	0.45	5269.91	5870.73	5879.19	6005.10	4.15	-0.38	-63.99	197.87	10257.63
FTSE SmallCap ex Inv Co (115)	4896.81	0.52	4376.13	4871.56	4884.91	4791.08	4.38	-0.35	-65.29	159.13	8849.37
FTSE All-Share (573)	4047.13	0.77	3616.80	4016.24	4017.63	3994.13	3.94	2.20	11.42	142.27	8623.66
FTSE All-Share ex Inv Co (380)	3968.08	0.77	3546.15	3937.74	3940.25	3899.68	4.00	2.25	11.10	141.70	4395.96
FTSE All-Share ex Multinationals (513)	1039.95	1.01	771.10	1029.59	1027.54	1047.85	4.28	1.46	16.01	38.94	2299.51
FTSE Fledgling (79)	10078.83	-0.15	9007.14	10093.64	10073.69	11388.03	3.18	-0.43	-73.71	292.96	22458.79
FTSE Fledgling ex Inv Co (31)	14879.29	-0.87	13297.17	15009.68	14941.81	14849.95	2.48	-1.47	-27.35	397.26	32141.73
FTSE All-Small (295)	4093.69	0.42	3658.40	4076.70	4081.88	4191.87	4.10	-0.38	-64.41	136.42	9130.65
FTSE All-Small ex Inv Co (146)	3685.23	0.46	3293.37	3668.21	3677.22	3608.04	4.31	-0.37	-61.96	118.93	8432.42
FTSE AIM All-Share (681)	704.26	0.37	629.38	701.68	698.63	826.25	2.08	1.08	44.49	12.85	842.05
FTSE All-Share Technology (17)	2312.69	2.21	1956.47	2262.69	2241.31	1922.17	1.67	1.54	38.78	35.30	3408.38
FTSE All-Share Telecommunications (6)	1281.69	0.85	1084.27	1270.91	1289.19	1616.23	8.23	1.48	8.20	60.56	2060.14
FTSE All-Share Health Care (12)	13908.38	1.38	11766.06	13719.43	13760.13	14080.81	2.54	1.51	26.09	320.49	13163.89
FTSE All-Share Financials (257)	4525.51	0.46	3828.44	4504.75	4495.07	4344.02	4.81	2.28	9.12	208.49	5265.78
FTSE All-Share Real Estate (51)	768.40	1.36	680.02	758.09	757.06	826.60	4.73	-2.94	-7.19	30.68	843.11
FTSE All-Share Consumer Discretionary (81)	5001.63	1.82	4231.23	5012.40	4972.90	4444.59	2.36	1.94	21.86	109.61	5422.88
FTSE All-Share Consumer Staples (22)	17972.23	1.00	15203.95	17794.08	17729.65	19363.55	4.41	1.59	14.27	645.09	17122.38
FTSE All-Share Industrials (83)	6837.29	1.54	5784.14	6733.88	6700.00	6108.71	2.37	2.26	19.50	146.86	8093.31
FTSE All-Share Basic Materials (21)	7461.76	0.70	6312.41	7409.80	7423.86	8559.29	6.25	2.34	6.84	458.77	10787.54
FTSE All-Share Energy (15)	8994.35	0.41	7608.95	8957.96	9053.24	8616.34	4.04	4.83	5.13	310.16	11334.25
FTSE All-Share Utilities (8)	8628.73	1.27	7299.64	8520.81	8671.37	8178.95	5.02	2.00	9.96	339.77	13682.87
FTSE All-Share Software and Computer Services (10)	2509.32	2.21	2122.80	2455.08	2430.73	2079.34	1.56	1.59	38.14	31.38	3911.65
FTSE All-Share Technology Hardware and Equipment (7)	3832.28	2.26	3241.99	3747.56	3897.07	4866.03	4.19	-0.47	-50.28	142.95	5138.44
FTSE All-Share Telecommunications Equipment (1)	232.48	5.26	196.67	220.86	218.51	595.06	6.02	1.51	10.99	13.99	344.86
FTSE All-Share Telecommunications Service Providers (5)	2018.60	0.76	1707.67	2003.46	2033.33	2489.41	8.28	1.48	8.16	94.84	2959.08
FTSE All-Share Health Care Providers (1)	11259.71	0.45	9525.37	11209.33	11184.74	10891.78	0.22	4.26	105.02	43.16	10491.33
FTSE All-Share Medical Equipment and Services (2)	5044.57	0.56	4267.55	5016.65	4986.82	5154.99	2.87	0.62	55.83	144.86	5007.07
FTSE All-Share Pharmaceuticals and Biotechnology (9)	18941.78	1.42	16870.13	19682.25	19727.80	20176.85	2.53	1.56	25.35	457.28	16994.68
FTSE All-Share Banks (12)	3385.20	0.04	2863.78	3383.83	3385.72	3010.92	6.48	3.22	4.79	216.66	3184.71
FTSE All-Share Finance and Credit Services (6)	11389.41	0.31	9635.09	11353.93	11276.51	10669.92	1.86	1.91	28.16	220.71	15619.21
FTSE All-Share Investment Banking and Brokerage Services (9)	8849.58	0.63	7486.19	8794.22	8771.55	8043.92	4.12	1.88	12.92	299.43	12597.85
FTSE All-Share Closed End Investments (193)	10912.02	0.75	9231.23	10831.23	10786.21	11479.26	3.09	1.16	27.79	288.42	7022.14
FTSE All-Share Life Insurance (6)	6064.94	0.98	5130.76	6005.83	6043.68	6267.97	5.39	0.40	45.95	327.63	7799.34
FTSE All-Share Nonlife Insurance (6)	3727.06	1.56	3152.98	3669.94	3634.85	3505.08	2.80	1.12	32.02	86.97	8134.51
FTSE All-Share Real Estate Investment and Services (16)	1826.10	1.92	1544.81	1791.64	1803.77	1862.77	2.03	0.81	60.68	40.95	5867.04
FTSE All-Share Real Estate Investment Trusts (35)	1913.10	1.15	1618.43	1891.27	1894.30	2066.05	5.11	-3.28	-5.97	82.78	3036.42
FTSE All-Share Automobiles and Parts (1)	1507.65	-0.73	1275.43	1518.69	1508.25	1403.21	1.23	-3.35	-24.35	18.60	1585.05
FTSE All-Share Consumer Services (1)	3426.68	0.24	2900.55	3424.43	3379.22	3004.56	1.78	1.17	47.76	61.00	4430.01
FTSE All-Share Household Goods and Home Construction (11)	9226.40	2.04	7805.25	9042.02	9038.17	8215.61	6.36	1.91	8.25	513.37	8779.33
FTSE All-Share Leisure Goods (2)	28927.66	2.01	24471.91	28357.55	28033.46	17812.42	4.14	1.00	24.07	1198.55	33788.19
FTSE All-Share Personal Goods (3)	21189.78	0.95	17925.90	20989.36	20924.11	27329.88	3.07	2.23	14.62	496.10	16994.89
FTSE All-Share Media (10)	10928.09	1.18	9244.82	10800.45	10763.68	9256.73	2.41	1.93	21.48	265.54	7886.80
FTSE All-Share Retailers (21)	2236.88	0.80	1892.33	2219.12	2190.07	1771.58	2.55	2.72	14.42	45.58	2983.08
FTSE All-Share Travel and Leisure (29)	6460.73	-3.69	5465.58	6708.33	6632.79	6170.85	0.89	2.01	56.05	39.79	6737.30
FTSE All-Share Beverages (5)	25214.50	0.74	21330.68	25030.05	24798.77	27731.55	2.54	2.02	19.49	622.57	20709.23
FTSE All-Share Food Producers (8)	7298.26	0.79	6174.10	7240.84	7064.81	5644.97	2.18	2.67	17.21	91.63	7206.71
FTSE All-Share Tobacco (2)	28183.54	0.03	23842.41	28173.95	28143.82	36895.06	8.75	1.63	7.03	1826.19	28505.92
FTSE All-Share Construction and Materials (15)	8612.24	1.38	7285.69	8494.98	8459.20	6991.94	3.97	2.52	10.01	268.70	10848.99
FTSE All-Share Aerospace and Defense (8)	8127.89	0.62	6875.95	8077.44	7982.07	5101.84	1.55	3.84	16.78	126.01	10092.20
FTSE All-Share Electronic and Electrical Equipment (11)	10266.50	2.19	8685.14	10046.09	9977.04	10615.24	1.78	2.42	23.29	165.33	10320.82
FTSE All-Share General Industrials (7)	5040.47	1.71	4264.08	4955.69	4951.60	4908.68	3.58	1.54	18.15	156.37	6880.21
FTSE All-Share Industrial Engineering (6)	13864.55	3.06	11728.99	13452.28	13353.32	16003.65	2.37	2.22	19.00	321.07	19005.07
FTSE All-Share Industrial Support Services (29)	9114.69	1.91	7710.75	8943.96	8926.08	9608.40	2.36	1.37	30.94	198.22	10709.36
FTSE All-Share Industrial Transportation (7)	5427.92	1.30	4591.85	5358.16	5361.29	5325.13	1.80	3.81	14.58	90.85	5778.97
FTSE All-Share Industrial Materials (1)	14152.64	2.54	454.84	13802.58	14102.63	16728.12	2.44	3.29	12.48	345.06	18220.63
FTSE All-Share Industrial Metals and Mining (8)	6785.94	0.65	5740.69	6741.79	6811.33	7684.66	6.60	2.46	6.17	443.99	11101.21
FTSE All-Share Precious Metals and Mining (5)	8850.76	0.43	7487.47	8812.80	8862.53	9757.79	3.33	-1.42	-21.13	294.42	6434.84
FTSE All-Share Chemicals (7)	9604.43	1.33	8125.05	9478.27	9390.86	12833.84	3.66	1.41	19.40	269.95	9868.00
FTSE All-Share Oil, Gas and Coal (13)	8737.78	0.40	7391.89	8702.60	8794.91	8364.51	4.04	4.83	5.12	301.18	11419.37
FTSE Sector Indices											
Non Financials (316)	4942.51	0.86	4416.97	4900.30	4905.65	4915.35	3.68	2.17	12.50	158.04	9240.34

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	7425.23	7397.05	7398.64	7417.29	7423.13	7435.81	7442.52	7458.42	7452.75	7463.47	7367.31
FTSE 250	17858.56	17814.69	17816.25	17907.12	17924.66	17958.34	18010.77	18033.56	17997.36	18040.45	17793.33
FTSE SmallCap	5864.61	5862.95	5859.06	5868.28	5871.16	5877.93	5887.49	5894.72	5891.71	5897.86	5857.48
FTSE All-Share	4018.13	4013.04	4013.75	4025.18	4028.41	4035.35	4040.15	4048.22	4044.50	4051.14	4000.40

Time of FTSE 100 Day's high:16:15:45 Day's Low08:14:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/02/2023)
Time of FTSE All-Share Day's high:16:16:00 Day's Low08:29:00 FTSE 100 2010/11 High: 4377.38(16/02/2023) Low: 3933.17(27/10/2023)
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FT 30 INDEX

	Nov 09	Nov 08	Nov 07	Nov 06	Nov 03	Yr Ago	High	Low
FT 30	2620.30	2609.80	2609.50	2593.00	2613.60	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
2609.8	2594	2596.2	2608.9	2609.3	2615.6	2618.2	2621.5	2617.5	2624.2	2589.4

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

FT WILSHIRE 5000 INDEX SERIES

	Nov 08		Nov 08
FT Wilshire 5000	43927.80	FT Wilshire Mid Cap	5342.04
FT Wilshire 2500	5643.20	FT Wilshire Small Cap	4798.60
FT Wilshire Mega Cap	5845.31	FT Wilshire Micro Cap	4184.36
FT Wilshire Large Cap	5762.65		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	51.09	Fixed Line Telecomms	3.78	Health Care	-5.11
Leisure Goods	25.41	Household Goods & Ho	1.70	Telecommunications	-5.30
Food Producers	24.28	Utilities	1.31	FTSE SmallCap Index	-5.50
Software & Comp Serv	21.81	Automobiles & Parts	0.76	Equity Invest Instr	-5.68
Media	18.33	FTSE 100 Index	0.05	Real Est Invest & Tr	-6.05
Construct & Material	18.00	Beverages	31.66	Personal Goods	-6.24
Food & Drug Retailer	17.65	NON FINANCIALS Index	-0.64	Electricity	-7.82
General Retailers	17.11	FTSE All{HY-}Share Index	-0.69	Consumer Goods	-8.11
Consumer Services	13.39	Nonlife Insurance	-1.08	Mobile Telecomms	-8.55
Technology	11.39	Industrial Eng	-1.23	Health Care Eq & Srv	-9.36
Industrials	10.89	Financials	-1.27	Beverages	-9.80
Oil & Gas Producers	7.23	Support Services	-2.39	Industrial Metals &	-11.87
Oil & Gas	7.08	Oil Equipment & Serv	-2.95	Life Insurance	-15.44
Travel & Leisure	6.91	Electronic & Elec Eq	-3.20	Mining	-19.78
Financial Services	6.66	FTSE 250 Index	-4.32	Basic Materials	-20.24
Gas Water & Multi	4.69	Industrial Transport	-4.36	Tobacco	-20.93
Banks	4.29	Pharmace & Biotech	-4.89	Chemicals	-25.79
		Real Est Invest & Se	-5.10	Tech Hardware & Eq	-44.48

FTSE GLOBAL EQUITY INDEX SERIES

Nov 9 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10091	739.74	-0.1	1.4	8.7	1210.72	10.9	2.2
FTSE Global All Cap	10091	739.74	-0.1	1.4	8.7	1210.72	10.9	2.2
FTSE Global Large Cap	2002	678.67	0.0	1.9	11.6	1145.11	13.8	2.1
FTSE Global Mid Cap	2293	891.22	-0.2	0.3	0.9	1372.48	2.8	2.4
FTSE Global Small Cap	5796	911.40	-0.5	-0.4	1.1	1340.05	2.9	2.2
FTSE All-World	4295	438.33	0.0	1.6	9.6	759.86	11.8	2.2
FTSE World	2624	801.04	0.0	1.7	10.6	1863.15	12.8	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9812	782.62	0.0	1.5	9.1	1255.58	11.1	2.1
FTSE Global All Cap ex USA	8325	500.37	-0.2	1.4	2.3	917.07	5.3	3.2
FTSE Global All Cap ex JAPAN	8661	771.97	0.0	1.4	8.9	1274.26	11.0	2.2
FTSE Global All Cap ex Eurozone	9450	782.89	-0.1	1.3	8.9	1252.33	10.9	2.1
FTSE Developed	2119	736.21	0.0	1.6	10.8	1211.98	12.9	2.1
FTSE Developed All Cap	5736	759.71	-0.1	1.4	9.8	1232.03	11.8	2.1
FTSE Developed Large Cap	777	704.39	0.1	1.9	13.2	1180.19	15.4	2.0
FTSE Developed Europe Large Cap	197	400.60	0.5	1.2	5.8	819.05	9.1	3.3
FTSE Developed Europe Mid Cap	343	581.44	0.4	1.9	2.6	1030.46	5.7	3.3
FTSE Dev Europe Small Cap	737	770.04	0.5	1.7	-3.7	1311.42	-0.9	3.4
FTSE North America Large Cap	221	963.89	0.2	2.2	17.3	1470.56	18.9	1.5
FTSE North America Mid Cap	418	1098.29	-0.3	-0.2	0.5	1551.95	2.0	2.0
FTSE North America Small Cap	1298	1075.34	-0.7	-1.2	1.3	1454.34	2.6	1.8
FTSE North America	639	615.09	0.1	1.7	14.0	959.69	15.5	1.6
FTSE Developed ex North America	1480	270.20	-0.2	1.4	3.9	533.36	6.9	3.2
FTSE Japan Large Cap	164	402.23	-1.3	1.5	8.4	606.09	11.0	2.2
FTSE Japan Mid Cap	348	533.87	-1.3	-0.6	0.9	765.26	3.4	2.5
FTSE Global wi JAPAN Small Cap	918	598.78	-1.7	-0.3	0.7	893.13	3.4	2.7
FTSE Japan	512	163.70	-1.3	1.0	6.9	276.28	9.4	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	653.14	-0.3	1.2	-2.8	1225.24	-0.2	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	978.80	0.0	0.8	1.7	1768.30	4.1	2.9
FTSE Asia Pacific Small Cap ex Japan	2558	557.06	0.1	1.5	4.3	975.67	6.7	2.6
FTSE Asia Pacific Ex Japan	2121	523.09	-0.3	1.1	-2.3	1042.74	0.3	3.0
FTSE Emerging All Cap	4355	706.20	0.0	1.5	0.3	1269.37	3.2	3.2
FTSE Emerging Large Cap	1225	642.47	-0.1	1.5	-1.2	1161.79	1.7	3.2
FTSE Emerging Mid Cap	951	1069.09	0.3	2.0	4.6	1932.62	7.6	3.2
FTSE Emerging Small Cap	2179	805.21	0.1	1.2	6.9	1381.90	9.8	2.9
FTSE Emerging Europe	150	139.60	0.1	-2.4	8.6	304.66	13.0	3.3
FTSE Latin America All Cap	251	777.59	-0.4	8.9	11.4	1631.85	17.1	7.2
FTSE Middle East and Africa All Cap	326	680.18	0.1	1.2	-6.1	1290.96	-2.8	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	319.03	-0.1	-0.2	1.5	675.68	5.0	3.9
FTSE Global wi USA All Cap	1766	1049.21	0.0	1.4	13.2	1542.30	14.7	1.6
FTSE Europe All Cap	1468	448.46	0.5	1.3	4.5	880.10	7.8	3.3
FTSE Eurozone All Cap	641	443.29	0.7	2.3	7.0	862.98	10.3	3.3
FTSE EDHEC-Risk Efficient All-World	4295	466.52	-0.2	0.9	0.7	753.34	3.0	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	322.16	0.4	1.2	2.7	584.53	5.8	3.5
Oil & Gas	138	394.80	-1.0	-1.3	-3.4	841.42	0.1	4.4
Oil & Gas Producers	89	402.55	-1.2	-1.7	-1.1	882.19	2.5	4.4

Nov 9 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	27	271.49	-0.6	1.9	-2.3	524.41	1.4	4.8
Basic Materials	422	566.12	-0.6	0.4	-5.3	1079.83	-2.2	3.8
Chemicals	208	762.26	0.0	0.8	-2.2	1386.19	0.2	2.9
Forestry & Paper	18	251.10	0.3	1.2	-0.3	527.46	3.2	4.6
Industrial Metals & Mining	114	499.68	-0.8	-0.4	1.1	991.60	4.4	3.9
Mining	82	842.74	-1.7	0.3	-13.8	1722.38	-9.7	5.1
Industrials	841	503.41	0.2	0.4	3.2	819.30	5.1	2.1
Construction & Materials	162	624.91	0.7	0.8	12.2	1073.57	14.3	2.0
Aerospace & Defense	37	936.52	0.1	8.9	3.5	1482.49	4.8	1.5
General Industrials	82	257.36	0.1	0.7	7.9	465.53	10.2	2.4
Electronic & Electrical Equipment	170	586.95	-0.1	-1.3	-2.1	856.68	-0.7	1.7
Industrial Engineering	169	1007.14	-0.2	-2.2	2.5	1634.55	4.4	2.1
Industrial Transportation	131	878.66	0.2	-1.9	-2.6	1474.49	0.2	3.5
Support Services	90	524.11	0.4	0.1	3.7	792.28	5.2	1.6
Consumer Goods	581	559.75	0.0	0.5	4.1	964.13	6.3	2.5
Automobiles & Parts	144	562.46	-0.7	-6.5	29.0	931.97	32.1	2.1
Beverages	73	735.05	0.0	5.5	-5.1	1276.63	-3.3	2.6
Food Producers	133	666.05	0.0	2.3	-7.6	1176.25	-5.5	2.8
Household Goods & Home Construction	63	556.28	-0.4	3.7	3.6	961.63	6.1	2.5
Leisure Goods	57	262.37	1.6	5.4	14.2	376.49	15.7	1.3
Personal Goods	99	901.23	0.6	2.6	-2.5	1411.08	-1.1	2.0
Tobacco	12	892.36	-0.7	-0.1	-10.6	2696.96	-6.1	7.2
Health Care	353	701.51	0.2	-1.0	-3.7	1137.49	-2.2	1.9
Health Care Equipment & Services	133	1286.32	-0.3	-1.7	-6.7	1593.94	-5.9	1.1
Pharmaceuticals & Biotechnology	220	486.44	0.5	-0.5	-1.7	852.06	0.3	2.3
Consumer Services	438	582.70	-0.4	3.9	13.5	841.77	14.7	1.2
Food & Drug Retailers	66	293.81	-0.8	1.1	-6.5	478.69	-4.4	2.6
General Retailers	144	1050.78	-0.4	5.4	18.0	1449.35	19.0	0.9
Media	80	338.32	-0.4	2.0	16.8	492.51	18.2	1.2
Travel & Leisure	148	483.35	-0.2	2.6	9.2	713.99	10.3	1.3
Telecommunication	82	125.06	-0.6	5.0	-2.8	307.62	1.1	4.6
Fixed Line Telecommuniations	29	95.05	-0.8	3.2	-5.6	271.45	-0.9	5.7
Mobile Telecommunications	53	149.87	-0.4	5.9	-1.4	315.84	2.2	4.0
Utilities	209	296.18	-0.8	5.4	-8.0	716.09	-5.2	3.8
Electricity	151	332.33	-0.7	6.1	-9.1	789.87	-6.4	3.7
Gas Water & Multiutilities	58	298.55	-1.2	3.5	-5.5	750.22	-2.2	4.2
Financials	853	260.08	-0.1	1.0	0.2	516.78	3.3	3.4
Banks	273	192.60	-0.4	0.5	-2.8	432.04	1.5	4.7
Nonlife Insurance	70	397.56	0.2	3.1	8.7	683.58	11.7	2.8
Life Insurance	50	209.46	-1.5	-0.6	-8.0	419.47	-4.6	4.1
Financial Services	218	453.55	0.1	0.9	6.9	700.36	8.5	1.7
Technology	378	635.57	0.5	3.4	43.7	836.82	44.8	0.8
Software & Computer Services	180	973.20	0.6	3.7	43.6	1183.73	44.3	0.5
Technology Hardware & Equipment	198	555.08	0.4	3.1	43.9	789.21	45.4	1.1
Alternative Energy	22	97.00	1.5	-7.7	-47.0	139.74	-46.8	0.6
Real Estate Investment & Services	140	228.56	-0.3	-1.5	-9.0	457.46	-6.6	2.8
Real Estate Investment Trusts	102	400.53	0.5	2.9	-8.0	974.91	-4.9	4.3
FTSE Global Large Cap	2002	678.67	0.0	1.9	11.6	1145.11	13.8	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¤cy=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	2022	-19.00	Intertek Group PLC	3868	21.00
Admiral Group PLC	2562	24.00	Jd Sports Fashion PLC	134.55	3.05
Airtel Africa PLC	114.70	-0.30	Kingfisher PLC	227.30	7.30
Anglo American PLC	2076	-19.50	Land Securities Group PLC	602.00	0.80
Antofagasta PLC	1324.5	-24.50	Legal & General Group PLC	222.90	2.20
Ashtead Group PLC	4840	-11.00	Lloyds Banking Group PLC	42.28	0.29
Associated British Foods PLC	2335	28.00	London Stock Exchange Group PLC	8536	22.00
Astrazeneca PLC	10436	266.00	M&G PLC	205.90	1.70
Auto Trader Group PLC	689.20	53.80	Marks And Spencer Group PLC	244.10	-
Aviva PLC	407.60	1.50	Melrose Industries PLC	516.60	5.40
B&M European Value Retail S.A.	521.20	-16.60	Mondi PLC	1386.5	35.50
Bae Systems PLC	1102	15.00	National Grid PLC	981.40	11.60
Barclays PLC	136.98	0.96	Natwest Group PLC	200.80	4.70
Barratt Developments PLC	457.40	9.00	Next PLC	7416	78.00
Beazley PLC	580.00	9.00	Ocado Group PLC	545.00	9.00
Berkeley Group Holdings (The) PLC	4298	64.00	Pearson PLC	976.60	3.60
BP PLC	475.35	-1.80	Pershing Square Holdings LTD	3030	56.00
British American Tobacco PLC	2533.5	7.00	Phoenix Group Holdings PLC	466.80	4.20
Bt Group PLC	122.85	1.30	Prudential PLC	902.20	10.80
Bunzl PLC	2934	20.00	Reckitt Benckiser Group PLC	5556	84.00
Burberry Group PLC	1719.5	13.00	Relx PLC	2956	43.00
Centrica PLC	151.45	2.65	Rentokil Initial PLC	446.20	2.70
Coca-Cola Hbc AG	2135	17.00	Rightmove PLC	487.70	18.30
Compass Group PLC	2080	5.00	Rio Tinto PLC	5262	59.00
Convatec Group PLC	212.80	0.60	Rolls-Royce Holdings PLC	232.80	5.40
Croda International PLC	4574	54.00	Rs Group PLC	717.60	25.80
Dcc PLC	4670	87.00	Sage Group PLC	1002.5	7.70
Dechra Pharmaceuticals PLC	3780	-	Sainsbury (J) PLC	267.70	-
Diageo PLC	3245	24.50	Schroders PLC	392.60	4.60
Diploma PLC	3032	76.00	Scottish Mortgage Investment Trust PLC	693.60	7.60
Endeavour Mining PLC	1694	-39.00	Segro PLC	777.60	6.20
Entain PLC	944.60	-13.40	Severn Trent PLC	2652	17.00
Experian PLC	2730	71.00	Shell PLC	2615	18.50
F&C Investment Trust PLC	901.00	11.00	Smith & Nephew PLC	997.40	6.60
Flutter Entertainment PLC	12300	-1400.0	Smiths Group PLC	1649.5	19.50
Frasers Group PLC	834.00	8.00	Smurfit Kappa Group PLC	2840	68.00
Fresnillo PLC	543.40	1.60	Spirax-Sarco Engineering PLC	8760	336.00
Glaxosmithkline PLC	1408.4	-10.80	Sse PLC	1661.5	34.00
Glencore PLC	429.70	3.10	St. James's Place PLC	659.80	4.60
Haleon PLC	328.80	1.10	Standard Chartered PLC	627.20	7.40
Halma PLC	1950	48.50	Taylor Wimpey PLC	118.60	3.05
Hargreaves Lansdown PLC	722.40	11.60	Tesco PLC	279.30	1.70
Hikma Pharmaceuticals PLC	1757.5	-2.50	Unilever PLC	3984.5	80.50
Howden Joinery Group PLC	648.80	8.00	United Utilities Group PLC	1068.5	5.50
HSBC Holdings PLC	603.10	-4.20	Vodafone Group PLC	77.58	0.56
Imi PLC	1530	15.00	Weir Group PLC	1809	37.50
Imperial Brands PLC	1786.5	-14.50	Whitbread PLC	3292	-4.00
Informa PLC	721.20	2.60	Wpp PLC	726.60	8.40
Intercontinental Hotels Group PLC	5878	22.00			
International Consolidated Airlines Group S.A.	154.50	1.75			

UK STOCK MARKET TRADING DATA

	Nov 09	Nov 08	Nov 07	Nov 06	Nov 03	Yr Ago
Order Book Turnover (m)	294.96	51.20	67.90	278.89	278.89	278.89
Order Book Bargains	506358.00	567994.00	541053.00	590872.00	590872.00	590872.00
Order Book Shares Traded (m)	1857.00	1487.00	1481.00	1583.00	1583.00	1583.00
Total Equity Turnover (£m)	9356.63	4830.12	11608.00	10555.64	10555.64	10555.64
Total Mkt Bargains	684031.00	1064049.00	1164617.00	1132855.00	1132855.00	1132855.00
Total Shares Traded (m)	4950.00	4603.00	5109.00	5113.00	5113.00	5113.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	Closing price	+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	
AstraZeneca	3rd	33787.000	33144.000	6002.000	1723.000	3.220	1.540	0.00000	0.00000	-	275.900	182.300
Auto Trader Group	Int	280.500	249.800	162.800	148.000	12.740	12.230	3.20000	2.80000	Jan 26	8.800	8.300
Biotech Growth Trust (The)	Int			13.653L	37.030	36.700L	90.700	0.00000	0.00000	-	0.000	0.000
Cropper (James)	Int	56.499	61.583	2.428	0.857L	19.400	9.200L	3.00000	2.00000	Jan 8	3.000	9.500
Downing Strategic Micro-Cap Investment Trust	Int			3.296L	2.831L	6.900L	5.700L	0.00000	0.00000	-	0.000	0.300
Endeavour Mining	3rd	1535.300	1561.600	335.900	453.400	0.190L	0.830	0.00000	0.00000	-	81.000	68.000
Indivior	3rd	800.000	659.000	61.000L	160.000	0.380L	0.930	0.00000	0.00000	-	0.000	0.000
National Grid	Int	8489.000	9444.000	1371.000	1666.000	30.600	34.400	19.40000	17.84000	Jan 11	39.790	
PCI-PAL	Pre	14.945	11.937	4.891L	3.107L	7.470L	4.500L	0.00000	0.00000	-	0.000	0.000
Tate & Lyle	Int	857.000	849.000	130.000	68.000	25.800	29.400	6.20000	5.40000	Jan 5	19.300	18.200
TBC Bank Group	3rd	1801.532	1522.730	996.536	875.861			0.00000	0.00000	-	565.900	522.100
Urban Logistics REIT	Int			16.871	2.393	3.570	0.510	3.25000	3.25000	Dec 15	3.250	3.250

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)

§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
[illegible]							

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 %
SHOP	85.93	86.59	-0.66	-0.76	18.93	27.0	17.31
MitsuiFud	904.06	893.53	10.53	1.18	80.30	11.2	0.05
DominRes	45.62	45.94	-0.32	-0.70	4.86	11.1	8.03
AscBrFd	2335.00	2307.00	28.00	1.21	202.00	10.9	19.82
Natwest Group	200.80	196.10	4.70	2.40	14.30	10.5	-10.09
CardinalHlth	103.09	102.27	0.82	0.80	8.49	9.9	13.66
Schneider	163.50	150.90	12.60	8.35	1.42	9.4	5.18
Disney	90.72	84.50	6.22	7.36	1.21	8.9	7.02
Walt Disney	90.72	84.50	6.22	7.36	1.21	8.9	7.02
China Vanke	8.00	8.34	-0.34	-4.08	0.93	8.0	-5.09
Workday	229.73	222.60	7.13	3.20	9.68	7.9	5.61
Bradesco	13.44	13.44	0.00	0.00	0.98	7.9	6.25
Naspers N	3229.59	3232.85	-3.26	-0.10	225.85	7.4	4.36
CSL	252.30	247.85	4.45	1.80	12.87	7.4	0.84
Delta	34.36	34.17	0.19	0.54	2.15	7.3	-2.74
Zoetis	172.48	170.87	1.61	0.94	9.96	7.2	-1.30
Advanced Micro	115.54	113.59	1.95	1.72	5.76	7.2	7.98
MediaTek	905.00	914.00	-9.00	-0.98	68.00	7.0	15.14
Murata Mfg	2938.50	2907.50	31.00	1.07	160.50	7.0	10.83
Tencent	306.80	308.40	-1.60	-0.52	21.40	6.9	0.39

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 %
MollerMrsk	10175.00	9978.00	197.00	1.97	-2217.00	-16.6	-22.92
ChinaPcIns	17.02	17.02	0.00	0.00	-2.20	-11.4	-9.74
AirProd	261.68	259.93	1.75	0.67	-29.69	-9.6	-7.95
Corteva	45.09	48.62	-3.53	-7.26	-0.94	-9.0	-10.79
Corteva	45.09	48.62	-3.53	-7.26	-0.94	-9.0	-10.79
Cigna	290.20	295.35	-5.15	-1.74	-23.54	-9.0	0.32
Marathon Ptl	142.45	143.50	-1.05	-0.73	-12.27	-8.6	-2.71
Mizuho Fin	2420.00	2375.50	44.50	1.87	-264.50	-8.3	-2.95
BectonDick	235.00	255.92	-20.92	-8.17	0.00	-8.2	-10.91
NextEraE	55.35	57.50	-2.15	-3.74	-2.41	-7.6	12.17
GileadSci	75.14	77.90	-2.76	-3.54	-3.33	-7.5	0.05
Schlmbrg	53.14	52.93	0.21	0.40	-4.43	-7.4	-8.77
Biogen	224.80	231.69	-6.89	-2.97	-10.17	-7.1	-14.90
SumitomoF	6925.00	6925.00	0.00	0.00	-524.00	-7.0	-4.70
AstellasPh	1807.50	1791.00	16.50	0.92	-153.00	-7.0	-10.76
Halliburton	38.02	37.79	0.23	0.61	-2.80	-6.3	-7.94
ConocPhil	114.42	114.45	-0.03	-0.03	-7.57	-6.2	-5.94
ValeroEngy	121.23	121.58	-0.35	-0.29	-7.38	-6.0	-4.43
Devon Energy	44.47	44.18	0.29	0.66	-3.09	-5.9	-3.47
Phillips66	111.52	111.81	-0.29	-0.26	-6.31	-5.6	0.31

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 09	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

Nov 09	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

Nov 09	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

Nov 09 (Libor: Nov 08)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.001	5.43581	5.63069	5.82533	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	5.35590	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				0.008	3.85800	3.97300	4.06600	4.02700
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.39000	5.54000	5.66000	
Euro CDs				0.000	3.94000	3.92000	3.98000	

Nov 09	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.70	4.00	3.79	4.09	3.77	4.07	3.83	4.13	3.72	4.02
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	5.56	5.76	5.59	5.79
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	204.06	0.11	2.31	0.17	2.32	8.48
Corporates(£)	333.69	0.27	1.97	3.27	3.01	5.47
Corporates(€)	214.96	0.12	0.79	3.69	1.64	4.82
Eurozone Sov(€)	211.27	0.35	1.47	1.81	2.54	-0.01
Gilts(£)	262.94	0.53	2.64	-2.46	3.71	-3.57
Overall(£)	275.73	0.45	2.38	-0.99	3.41	-1.42
Overall(€)	208.70	0.27	1.26	2.21	2.24	1.24
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	742.97	8.38	-	-	-2.78	21.87
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	408.62	-1.02	-11.07	-32.38	475.45	406.05
Europe 5Y	75.75	-0.10	-3.40	-6.90	90.18	74.85
Japan 5Y	71.88	-1.13	-3.04	-4.62	80.75	70.54
Senior Financials 5Y	87.06	-0.72	-4.50	-8.25	103.71	86.39
Markit CDX						
Emerging Markets 5Y	210.64	-1.94	-9.70	-15.40	245.20	206.43
Nth Amer High Yld 5Y	-	-	-	-	-	-
Nth Amer Inv Grade 5Y	69.47	-0.28	-6.49	-4.14	81.85	69.47

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

VOLATILITY INDICES

	Nov 09	Day Chng	Prev	52 wk high	52 wk low
VIX	14.49	0.04	14.45	30.81	12.68
VXD	19.19	7.41	11.78	29.87	3.10
VXN	18.06	-0.10	18.16	32.62	5.85
VDAX	15.07	-0.28	15.35	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	76.95	4.54	-0.11	-0.36	0.06	0.51
	02/50	1.00	89.59	2.23	-0.07	-0.33	-0.13	0.27
Austria	02/29	0.50	87.74	3.05	-0.02	-0.08	-0.24	0.32
	02/47	1.50	68.27	3.52	-0.07	-0.24	-0.33	0.55
Belgium	06/27	0.80	92.81	2.92	-0.01	-0.04	-0.23	0.50
	06/47	1.60	66.97	3.73	-0.07	-0.24	-0.32	0.58
Canada	03/25	1.25	95.66	4.71	0.03	-0.08	-0.31	0.62
	06/30	1.25	85.48	3.77	-0.01	-0.21	-0.44	0.30
	12/48	2.75	86.65	3.56	-0.03	-0.26	-0.40	0.02
Denmark	11/29	0.50	87.76	2.74	-0.05	-0.09	-0.28	0.22
	11/39	4.50	118.70	3.01	-0.05	-0.17	-0.29	0.37
Finland	09/24	0.00	96.94	3.74	0.01	-0.01	-0.02	1.50
	09/29	0.50	86.78	3.00	-0.03	-0.08	-0.31	0.20
France	05/28	0.75	90.80	2.95	-0.02	-0.05	-0.24	0.45
	05/48	2.00	73.72	3.64	-0.07	-0.24	-0.33	0.56
Germany	08/29	0.00	86.66	2.52	-0.02	-0.05	-0.23	0.33
	08/48	1.25	72.65	2.79	-0.07	-0.24	-0.30	0.57
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.45	3.37	-0.04	-0.23	-0.43	-0.80
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.18	3.02	-0.01	0.00	-0.14	0.66
	02/45	2.00	76.58	3.59	-0.06	-0.25	-0.24	0.50
Italy	02/25	0.35	96.01	3.71	0.01	-0.02	-0.22	0.70
	05/30	0.40	89.62	2.11	-0.02	-0.07	-0.31	0.41
	03/48	3.45	81.26	4.76	-0.08	-0.26	-0.46	0.36
Japan	04/25	0.05	99.89	0.13	0.00	-0.03	0.03	0.08
	12/29	0.10	97.62	0.50	-0.03	-0.08	0.05	0.26
	12/49	0.40	72.06	1.74	-0.04	-0.11	0.04	0.26
Netherlands	07/27	0.75	92.83	2.83	-0.01	-0.02	-0.20	0.51
	01/47	2.75	94.85	3.06	-0.09	-0.27	-0.34	0.55
New Zealand	05/31	1.50	77.99	5.06	-0.10	-0.40	-0.44	0.41
	09/40	2.50	114.45	3.11	-0.09	-0.27	-0.33	0.55
Norway	08/30	1.38	85.83	3.78	0.02	-0.18	-0.41	0.25
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.13	5.19	0.05	0.02	-0.18	-2.87
	04/47	4.00	80.50	5.50	-0.04	-0.14	-0.22	-2.78
Portugal	04/27	4.13	103.44	3.05	0.00	-0.02	-0.18	0.46
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.49	3.32	-0.03	-0.09	-0.32	0.37
	10/46	2.90	81.22	4.19	-0.07	-0.22	-0.35	0.62
Sweden	06/30	0.13	111.97	1.31	0.02	-0.06	-0.14	1.38
	03/39	3.50	107.22	2.91	0.00	-0.13	-0.25	0.80
Switzerland	04/28	4.00	112.53	1.07	0.00	0.06	-0.07	0.16
	06/29	0.00	94.35	1.04	-0.02	0.04	-0.09	0.08
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	90.17	4.14	-0.01	-0.19	-0.31	0.64
	07/47	1.50	54.64	4.69	-0.05	-0.26	-0.36	0.85
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.80	5.18	0.02	-0.03	-0.13	0.59
	02/30	1.50	83.55	4.55	-0.03	-0.23	-0.25	0.40
	02/50	0.25	60.55	2.25	-0.05	-0.27	-0.34	0.37

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

GILTS: UK CASH MARKET

Nov 09	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.94	4.96	0.00	-0.60	-1.00	52.15	98.94	96.10	35.55
Tr 2pc '25	95.62	4.53	0.22	-1.74	-2.58	42.01	97.82	92.80	39.93
Tr 0.125pc '26	91.32	4.26	0.24	-1.62	-2.96	31.08	92.38	87.71	35.32
Tr 1.25pc '27	90.17	4.14	0.24	-2.13	-4.83	20.70	93.30	86.03	40.99
Tr 0.5pc '29	82.91	4.18	0.48	-2.34	-4.78	22.22	87.71	78.59	28.92
Tr 1pc '32	77.94	4.20	0.72	-2.78	-5.41	21.74	110.34	74.53	35.96
Tr 4.25pc '36	98.23	4.44	0.68	-2.63	-4.52	20.98	110.66	94.63	31.68
Tr 4.5pc '42	97.60	4.69	0.64	-2.90	-5.06	25.40	117.12	92.93	28.35
Tr 3.75pc '52	84.99	4.71	0.64	-2.89	-5.42	32.30	110.80	79.70	25.11
Tr 4pc '60	89.04	4.63	0.87	-2.94	-5.51	38.62	122.75	83.11	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	Nov 09	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.65	-0.01	2386.59	0.81	1.77	4.31
2 5 - 10 Years	144.19	-0.16	3115.39	1.89	-0.85	4.17
3 10 - 15 Years	148.49	-0.28	3518.41	2.64	-3.80	4.45
4 5 - 15 Years	144.08	-0.20	3209.85	2.12	-1.73	4.28
5 Over 15 Years	190.51	-0.54	3376.70	4.74	-13.80	4.65
7 All stocks	129.06	-0.24	2944.85	2.42	-4.73	4.52

Index Linked	Nov 09	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	333.33	0.00	0.90	2.01	2843.11	0.90	3.17
2 Over 5 years	502.51	-0.49	5.08	-12.68	3849.00	5.08	-12.14
3 5-15 years	453.08	-0.18	2.43	-1.03	3691.74	2.43	-0.14
4 Over 15 years	535.56	-0.71	6.98	-19.95	3975.38	6.98	-19.60
5 All stocks	485.78	-0.39	4.14	-10.17	3798.19	4.14	-9.54

Yield Indices	Nov 09	Nov 08	Yr ago		Nov 09	Nov 08	Yr ago
5 Yrs	4.11	4.09	3.32	20 Yrs	4.68	4.65	3.72
10 Yrs	4.31	4.28	3.58	45 Yrs	4.51	4.48	3.24
15 Yrs	4.56	4.53	3.73				

Real yield	inflation 0% Nov 09	Dur yrs	Previous	Yr ago	inflation 5% Nov 09	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.90	2.42	0.90	-1.56	0.58	2.44	0.58	-2.14
Over 5 yrs	1.15	18.76	1.12	0.01	1.12	18.81	1.10	-0.01
5-15 yrs	0.75	9.34	0.73	-0.23	0.67	9.35	0.65	-0.32
Over 15 yrs	1.25	24.77	1.22	0.06	1.24	24.78	1.21	0.05
All stocks	1.14	15.23	1.12	0.08	1.11	15.30	1.08	0.04

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

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	76.24	0.91	Corn♦	Dec	472.75	-3.25
Brent Crude Oil‡		80.44	0.90	Wheat♦	Dec	584.50	-7.75
RBOB Gasoline†	Dec	2.15	0.02	Soybeans♦	Jan	1361.00	-4.75
Natural Gas†	Dec	3.15	0.04	Soybeans Meal♦	Dec	446.80	-3.00
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3481.00	70.00
Aluminium		2248.50	-15.50	Cocoa (ICE US)♥	Dec	3956.00	40.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2630.00	32.00
Copper		8149.00	43.00	Coffee (Arabica)♥	Dec	176.80	2.45
Lead		2188.50	-8.50	White Sugar✠		747.40	11.00
Nickel		17940.00	-70.00	Sugar 11♥		27.69	0.48
Tin		24720.00	-195.00	Cotton♥	Dec	76.40	1.51
Zinc		2605.50	-1.50	Orange Juice♥	Jan	364.55	2.70
Precious Metals (PM London Fix)				Live Cattle♣	Dec	179.20	0.43
Gold		1959.35	-1.35	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2244.00	-9.50	Lean Hogs♣	Dec	71.65	-1.25
Platinum		880.00	-19.00				
Palladium		1016.00	-54.00		Nov 08	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		127.26	1.31	S&P GSCI Spt	556.47	-5.31	-12.25
Baltic Dry Index		1598.00	68.00	DJ UBS Spot	102.33	-1.36	-10.66
Richards Bay ICE Futures		115.50	-1.25	TR/CC CRB TR	309.98	-0.78	1.21
				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 Nov 08	Yield Nov 08	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.70	1.978	1.991	0.82	5.25	68409.97	8
Fr 0.10%' 25	97.74	1.861	1.842	-0.11	12.79	246620.93	18
Swe 1.00%' 25	128.37	1.513	1.558	0.12	35.93	230202.35	7
UK 0.125%' 26	98.69	0.684	0.657	0.29	13.45	509773.66	31
	-	-	-	-	-	-	-
UK 2.00%' 35	242.32	0.788	0.821	2.84	9.08	509773.66	31
US 0.625%' 26	95.30	2.864	2.808	0.26	42.42	1611523.64	48
US 3.625%' 28	105.14	2.396	2.385	0.89	16.78	1611523.64	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	4.54	2.02	-0.01	Netherlands	2.83	0.31	-1.72
Austria	3.05	0.53	-1.50	New Zealand	5.06	2.54	0.51
Canada	3.77	1.25	-0.78	Norway	3.78	1.27	-0.76
Denmark	2.74	0.22	-1.81	Portugal	3.05	0.53	-1.50
Finland	3.00	0.48	-1.55	Spain	3.32	0.80	-1.23
Germany	2.52	0.00	-2.03	Sweden	1.31	-1.21	-3.24
Italy	2.11	-0.40	-2.43	Switzerland	1.04	-1.47	-3.51
Japan	0.50	-2.02	-4.05	United States	4.55	2.03	0.00

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

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Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	828.00	-17.00	1250	582.00	3.54	-13.97	28.5
BAE Sys	1090	7.00	1129	702.20	2.22	19.93	4264.6
Chemring	297.50	8.00	332.50	253.95	1.41	20.66	751.1
Automobiles & Parts							
FordMtr $✠	9.96	-0.09	15.42	9.63	5.82	10.01	15810.6
Banks							
ANZ A$✠	25.81	0.25	26.08	22.39	5.84	10.85	7733.7
BcoSant	309.00	-	343.50	218.55	2.08	7.37	1608.8
BnkGeorgia	3570	30.00	3762	2218.14	6.44	3.40	42.2
Banklre Grp €	8.53	0.03	11.03	7.09	-	9.71	112.7
BkNvaS C$✠	59.28	0.65	74.41	55.20	6.98	9.30	541.5
Barclays✠	136.98	0.96	198.86	128.12	5.29	3.96	56846.4
CanImp C$✠	52.17	0.50	65.24	47.44	6.50	10.69	566.6
HSBC✠	603.10	-4.20	665.60	468.95	5.40	6.39	17693.3
LlydsBkg✠	42.28	0.29	54.33	39.42	5.68	5.35	61743.6
NWG✠	200.80	4.70	310.00	168.00	6.86	4.49	20124.3
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠♦	117.33	1.33	140.18	107.92	4.48	11.36	643.6
StandCh✠	627.20	7.40	799.40	557.00	2.26	8.20	11761.1
..7.375%Pf	99.50	1.10	105.75	94.50	7.41	-	200.0
..8.25%Pf	112.25	0.65	114.50	101.36	7.35	-	6.9
TntoDom C$✠	82.01	1.01	94.05	75.89	4.59	10.63	1107.4
Westpc A$✠	21.19	-0.46	24.26	20.03	6.11	11.73	13234.3
Chemicals							
Elementis	124.00	1.20	130.00	96.60	-	-16.77	793.1
Johnsn Mtthey	1574	29.50	2370	22.00	4.45	19.85	292.2
Victrex	1504	14.00	1953.15	1282	3.96	17.90	89.5
Construction & Materials							
Boot(H)	182.50	10.00	255.00	170.00	3.65	12.50	12.5
GalfrdT♦	228.00	-9.50	249.00	144.11	2.06	50.67	114.7
MorgSdl	1978	20.00	2150	1418	5.11	14.44	19.6
Tyman	260.50	1.50	324.00	198.00	3.07	10.30	109.0
Electronic & Electrical Equip							
Dialight	164.50	-10.50	340.00	156.55	-	-14.14	1.3
Discoverie PLC	665.00	26.00	958.00	586.00	1.53	54.51	97.3
Halma	1950	48.50	2520.95	1802	0.91	28.23	412.1
Morgan Ad	247.50	14.50	326.50	215.50	4.85	12.07	426.7
Oxfordln	1960	36.00	2884.8	1634	0.87	26.78	290.1
Renishaw♦	3084	80.00	4296	2823.42	2.38	19.31	49.4
Spectris	3314	63.00	3883.85	2917	2.10	10.90	388.9
TT Elect	153.80	3.40	212.03	144.43	4.23	21.36	80.7
XP Power	1310	32.00	2750	682.41	7.02	7.00	141.1
Financial General							
3i	2022	-19.00	2109	1237	1.90	7.00	5428.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	167.05	2.40	238.00	149.75	8.74	3.63	5446.5
Bridgepoint Grp Plc	198.50	8.20	263.40	164.80	-	12.41	544.5
CtyLonInv	302.00	-23.00	475.00	300.00	10.93	10.20	21.9
CloseBrs♦	792.00	15.50	1139	721.83	8.40	14.61	89.8
CoinShares Intl Ltd SKr	41.70	1.75	56.10	19.00	-	-0.07	20.4
Hargr Lans	722.40	11.60	1023.5	676.40	5.33	12.88	1597.5
Indvardn SKr	294.40	3.40	305.70	249.00	2.30	-10.21	216.8
ICG	1412.5	12.00	1516	1067.97	3.96	8.10	1735.9
Investec	501.60	4.50	556.20	401.00	2.59	12.60	312.7
Jupiter	84.85	2.75	158.30	71.30	20.15	3.15	3324.5
Liontrust	569.00	18.50	1300	519.00	8.26	7.12	93.1
LSE Gp✠	8536	22.00	8893.86	7052	1.25	70.78	759.4
RathbnGrp	1564	24.00	2245	1436	5.37	21.48	36.0
Record	69.20	-1.80	98.90	64.00	3.32	19.01	106.7
S & U♦	2180	25.00	2570	1995	6.10	8.07	0.7
Schroder	392.60	4.60	507.00	357.20	29.55	1.81	836.7
Shires Income	219.50	0.50	275.00	200.00	6.10	3.06	62.5
StJmsPl	659.80	4.60	1301.5	597.18	9.28	12.57	2781.9
TP ICAP	176.60	5.30	202.60	140.60	3.40	252.29	1409.7
Vanquis	117.60	-6.20	248.40	102.60	-	2.20	1608.4
Food & Beverages							
AngloEst	710.00	-2.00	886.20	650.50	2.75	7.63	16.7
AscBrFd✠	2335	28.00	2342	1465.16	1.87	24.50	1523.0
Barr(AG)	511.00	-1.00	565.60	446.00	2.56	16.99	64.4
Britvic	858.00	7.00	950.00	727.50	2.82	19.46	278.3
CarrsGroup	114.00	-	152.02	100.00	4.39	14.07	2.6
Coca-Cola HBC	2135	17.00	2582	1906.5	2.52	17.07	339.1
Cranswk	3634	40.00	3714	2850	1.93	19.20	200.4
Diageo✠	3245	24.50	3881.5	2996.75	2.39	19.74	2087.5
Grncore	92.40	-0.40	96.05	60.15	-	18.48	1492.9
HiltonFd♦	686.00	-20.00	799.00	495.42	3.27	14.32	102.8
Kerry €	74.00	-0.45	100.00	71.05	1.16	17.88	68.7
PremFds	129.00	4.60	139.00	101.00	0.78	13.44	2412.4
Tate&Lyl	652.00	-3.50	837.50	600.00	4.72	13.96	3521.0
Unilever✠	3984.5	80.50	4868.64	3798.5	3.73	14.24	3422.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	121.95	2.20	197.85	110.10	-	36.18	1014.1
Smith & Nephew	997.40	6.60	1316.75	887.00	2.73	22.63	3075.6
House, Leisure & Pers Goods							
BarrttDev	457.40	9.00	515.00	382.73	7.85	8.70	3977.3
Bellway	2258	46.00	2570	1832	5.20	6.79	229.8
Berkeley	4298	64.00	4549	3533	0.21	11.19	229.5
Burberry Gp	1719.5	13.00	2656	1668.96	2.47	14.80	862.5
Cairn Homes	104.80	1.00	104.80	72.50	5.00	11.41	207.3
GamesWk	10750	230.00	11850	6485	2.37	29.61	59.5
Gleeson♦	419.00	9.00	475.00	331.00	3.58	6.55	13.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam♦	180.50	3.50	350.00	176.00	9.64	7.52	35.0
McBride	49.50	0.20	51.40	19.00	-	-8.84	147.2
Philips €	18.64	-0.05	20.94	12.22	4.39	28.90	1916.0
PZCusns♦	135.20	0.60	223.00	124.40	4.73	15.59	248.8
Redrow♦	520.00	10.00	558.50	423.62	6.15	5.72	1156.7
Superdry Plc	39.55	-1.30	164.80	33.79	-	-0.22	93.8
Vistry Group	771.00	7.50	966.50	586.00	7.13	10.78	274.0
Industrial Engineering							
Bodycote	597.00	13.00	728.50	545.00	3.28	19.13	153.4
Goodwin	5210	50.00	5700	2953.8	2.07	25.19	5.9
Hill&Sm	1744	48.00	1862	1018.08	1.69	41.04	29.3
IMI	1530	15.00	1687.1	1273	1.50	20.90	571.6
MelroseInd	516.60	5.40	554.20	350.65	1.35	-215.25	4130.5
Renold	29.20	-0.10	33.00	20.60	-	10.43	105.4
RHIM	2706	26.00	3118	2030	4.65	6.38	12.2
Rotork	312.40	6.60	344.80	276.40	2.77	33.96	1251.9
Severfd	62.80	0.60	76.20	52.00	4.62	11.21	226.0
Trifast	68.60	-	93.50	46.70	2.33	11.34	107.1
Weir	1809	37.50	2072	1614.5	0.64	30.56	476.7
Industrial General							
Coats Group	72.00	2.40	82.70	63.00	1.96	16.06	1009.3
Macfrlne	109.50	1.00	121.00	98.38	3.12	10.76	24.9
Smith DS	296.50	4.90	367.80	260.50	4.08	16.85	2905.0
Smiths♦	1649.5	19.50	1807	1517.5	2.29	26.22	460.3
SmurfKap	2840	68.00	3798.61	2528	3.45	12.95	292.9
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	281.50	-2.25	427.50	271.38	-	67.02	51.3
int'ldistser	241.10	-0.40	277.50	191.20	5.52	-2.64	2492.3
OceanWil	966.00	48.00	1047.8	816.00	8.29	4.92	4.4
Insurance							
Admiral	2562	24.00	2570	1813.78	3.19	21.26	722.7
Aviva✠	407.60	1.50	467.30	366.00	7.61	-20.59	4127.9
Chesnar♦	256.50	-1.50	307.00	242.70	9.08	-7.53	83.0
Direct Line	173.90	2.90	238.60	132.11	4.37	-20.22	3994.2
Eccles prf	125.00	1.00	140.00	115.00	6.90	-	72.0
Hansard♦	45.00	-	55.02	36.86	9.89	10.98	1.3
Hiscox	984.00	5.00	1201	926.04	0.86	24.36	675.2
Lancashire	656.50	50.00	672.50	502.87	1.75	-34.20	2071.7
Leg&Gen	222.90	2.20	311.13	191.37	7.99	6.84	9393.6
Old Mut	52.60	-0.60	58.30	42.90	6.13	8.43	24.2
PhoenixGrp	466.80	4.30	643.20	436.40	10.88	-5.70	1089.6
Prudntl✠	902.20	10.80	1357.5	814.00	1.64	9.10	2636.3
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
4imprint	4480	100.00	5391.87	3750	0.25	75.60	163.3
Auto Trader Group PLC	689.20	53.80	697.20	510.80	0.73	34.00	3290.7
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	721.20	2.60	788.40	544.60	-	-31.91	3592.7
ITV	61.80	0.12	96.62	59.94	-	6.65	9939.3
Pearson	976.60	3.60	1006.29	749.40	2.03	46.73	2090.3
MEDIA							
Reach PLC	78.20	0.40	122.50	65.20	8.96	86.89	385.7
Media							
RELX PLC✠	2956	43.00	2963	2204	1.85	32.41	2514.5
Rightmove PLC	487.70	18.30	610.60	457.70	0.92	27.60	5961.5
STV Grp	180.00	-11.25	315.00	175.00	6.28	7.09	36.0
WPP✠	726.60	8.40	1082	656.00	5.42	14.89	1532.7
Mining							
AngloAmer✠	2076	-19.50	3648.5	16.78	7.54	15.43	3150.4
AnGoldA R	319.35	-29.20	556.88	287.40	2.64	178.11	1433.8
Antofagasta	1324.5	24.50	1815	1256.5	4.02	13.70	538.9
BHP Group	2370.5	45.50	2862	2157	8.91	11.83	769.7
Ecora Resources	85.00	-0.20	159.00	81.40	7.76	-16.37	426.2
Ferrexpo	76.90	2.60	175.31	70.60	18.64	0.60	310.4
Fresnillo	543.40	1.60	996.80	499.30	4.48	12.87	425.7
Glencore✠	429.70	3.10	583.25	410.95	6.47	7.19	14963.5
Harmony R	87.39	-1.62	102.35	53.86	0.24	11.85	1797.7
PolymtIntl#	215.00	50.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5262	59.00	6354	4509.5	7.29	12.69	1121.5
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	475.35	-1.80	570.57	4.75	4.17	6.07	29432.8
Capricorn Energy	163.50	-3.00	837.45	153.00	-	1.30	50.7
ExxonMb $✠	103.21	0.28	120.70	98.02	3.38	8.54	7203.2
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.21	0.62	16.16	8.44	5.39	3.02	162.9
HELLENiQ ENERGY €	7.55	0.01	8.68	6.55	1.28	7.13	134.5
ImpOil C$✠	76.31	0.79	85.11	60.19	2.26	8.11	418.1
TrnCan C$✠	49.70	-0.14	66.19	43.70	7.40	54.98	737.1
Wood Group (John) PLC	154.70	2.00	228.66	120.54	-	-1.74	3335.7
Pharmaceuticals & Biotech							
AstraZeneca✠	10436	266.00	12828.45	10020	2.15	33.59	1471.9
GlaxoSmh✠	1415.4	-10.80	1609	16.64	4.08	11.17	4828.4
HikmaPhm	1757.5	-2.50	2222	1302.5	2.18	13.17	421.4
Oxfd Bio	211.00	-2.00	575.00	198.20	-	-3.31	193.2
RichterG $	25.20	0.20	26.60	19.30	2.47	11.99	0.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	44.88	1.96	59.65	38.38	6.46	8.98	12094.0
BritLand	313.60	-2.30	522.29	287.30	7.40	-2.80	9424.0
Cap&Reg	52.00	-1.60	62.28	44.49	9.98	-9.93	42.3
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2048	22.00	2724	1766	3.68	9.12	75.1
Great Portland	409.60	4.00	605.50	363.20	3.08	-5.13	231.4
LandSecs	602.00	0.80	738.00	551.20	5.65	-15.72	1922.5
LondonMtrc	176.50	3.40	204.20	152.30	5.41	-3.41	1134.3
Palace Cap	217.00	-6.00	265.00	195.00	5.07	10.38	2.9
PrimyHth♦	95.90	1.85	122.50	84.20	6.47	9.79	3249.6
SEGRO	777.60	8.20	915.60	675.00	2.91	2.30	5318.9
Shaftesbury Cap	116.70	1.30	132.30	98.85	0.43	34.32	2820.4
TritaxBBOX	147.10	1.00	161.70	121.80	4.43	2.66	2109.8
Wkspace	562.50	21.00	572.00	404.20	3.16	-8.36	173.3
Real Estate Inv & Services							
Grainger	254.80	4.00	271.60	215.40	2.15	15.83	917.9
Harworth Grp	100.00	0.15	128.50	95.40	1.33	-6.67	170.5
Helical	208.50	-4.00	399.00	182.00	4.84	5.04	104.3
Lon&Assc	8.50	-	22.98	7.00	-	-2.41	0.1
Mntview	10075	-	12520	9600	4.22	12.56	0.0
Safestre	756.00	21.50	1088	641.00	2.67	4.29	172.8
Savills	838.00	9.50	1049	745.00	2.74	8.40	417.4
SiriusRE	86.85	0.95	91.95	68.50	3.76	6.77	1566.4
Smart(J)	125.00	-	177.00	118.50	2.58	3.42	10.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	0.0
Dunelm♦	1063	25.00	1335.53	896.00	3.29	14.33	173.7
Halfords	221.80	1.00	234.80	164.10	2.25	7.39	521.6
Inchcape	668.50	6.50	941.00	636.00	1.99	22.58	1375.0
JDSportsF	134.55	0.35	213.12	105.25	0.21	16.25	6217.1
Kingfisher♦	227.30	7.30	296.24	198.30	5.46	13.06	7475.8
Marks&Sp	244.10	-	250.80	108.00	-	187.77	10750.9
Ocado	545.00	5.80	1017	342.00	-	-18.06	899.3
Saga	126.00	1.00	198.40	85.35	-	-2.78	104.6
Sainsbury (J)	267.70	-	291.00	208.04	3.96	22.50	3713.1
Tesco✠♦	279.30	1.30	307.23	219.96	4.14	27.71	8278.1
Support Services							
AshtdGp	4983	64.00	6012	4386	1.28	16.94	513.2
Bunzl	2934	20.00	3226.48	2680	2.14	20.19	468.2
Capita	18.32	0.40	44.92	15.26	-	-10.53	1952.9
DCC	4670	87.00	5038	3986	3.42	15.43	137.7
DeLaRue	57.00	-1.00	106.47	29.10	-	-1.99	27.3
Diploma	3032	76.00	3346	2524.5	1.40	54.24	370.1
Essentra PLC	154.20	8.40	256.00	130.20	2.14	-32.81	931.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Experian	2730	71.00	3126	2366	1.28	35.02	2539.8
Ferguson	12870	195.00	14030	9152	2.44	18.16	155.5
Hays♦■	103.00	2.60	130.95	91.70	2.77	12.09	5956.1
HowdenJny	648.80	6.00	766.60	546.00	2.07	12.24	788.2
Intertek	3868	21.00	4549	3746	2.74	21.74	286.0
Kin and Carta	104.00	-	253.50	55.20	-	-86.67	717.4
Mitie	104.60	1.80	107.00	69.50	-	52.30	2574.7
Rentokil	446.20	2.70	663.80	387.80	1.68	31.65	6776.1
Ricardo♦	450.00	9.00	619.60	411.00	2.41	-23.32	36.3
RbrtWlts	410.00	11.00	620.00	344.00	4.00	9.38	10.6
RS Grp	717.60	25.80	1029	551.20	2.62	11.92	1636.5
SIG	28.65	-	45.38	25.35	-	-11.94	554.2
Vp	515.00	5.00	730.00	460.00	4.85	12.69	0.0
Tech - Hardware							
SpirentCM	104.00	5.20	294.00	79.75	4.39	9.69	763.9
Tech - Software & Services							
Computcnt	2642	24.00	2694	1868.2	2.57	15.70	83.5
NCC Grp♦	110.00	0.60	217.50	75.80	4.23	36.67	514.8
Sage	1002.5	7.70	1055	720.00	1.73	38.44	1508.0
TriadGp	117.50	10.00	170.00	77.00	1.70	12.90	31.2
Telecommunications							
Airtel Africa	114.70	-0.30	135.80	102.20	2.84	10.22	1696.3
BT✠	122.85	1.30	161.40	22.98	6.27	6.50	8880.0
TelePlus	1592	2.00	2530	1412	3.58	40.82	42.0
Vodafone Gp✠	77.58	0.56	107.34	69.73	10.19	2.07	50286.5
Tobacco							
BrAmTob✠	2533.5	7.00	3453	2403	6.58	6.54	2797.0
Imperial Br✠	1786.5	-14.50	2185	1553.5	7.90	10.15	2492.4
Travel & Leisure							
Carnival	913.00	-13.00	1376.63	554.06	-	-8.97	200.0
Dalata Hotel	341.00	-19.00	424.00	260.00	-	9.72	12.0
easyJet	404.40	-0.40	582.71	320.50	-	-2.54	7074.8
FirstGrp	165.40	4.80	166.70	89.55	-	39.38	953.4
Flutter Entertainment	12300	-1400.00	16832.1	11030	-	-369.37	750.3
Fuller A	584.00	-20.00	618.60	446.00	-	-12.20	2.3
IntCon Htels Gp	5878	22.00	6344	4610	-	55.06	217.6
Intl Cons Air	154.50	1.75	172.95	1.85	-	-3.43	12147.2
TUI	455.40	3.80	766.26	345.66	-	4.77	454.8
Whitbrd	3292	-4.00	3709	2441	-	-26.72	750.0
Utilities							
Drax	420.50	-3.60	728.50	395.20	4.23	31.15	2353.6
Natl Grid✠	981.40	11.60	1229.21	918.00	5.26	13.30	9918.9
Pennon	725.00	1.50	1013	532.83	5.49	19078.95	1752.8
Severn Trent	2652	17.00	2999.02	2243	3.83	-98.59	1621.1
SSE	1661.5	34.00	1919	1485	4.88	6.49	3165.8
UtdUtils	1068.5	5.50	1111	896.76	4.05	98.03	1463.6

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	483.00	-1.00	560.00	398.60	2.61	17.34	0.5
Velocity Composites PLC	43.00	1.50	65.00	25.00	-	-14.33	160.5
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	770.00	-	975.00	560.00	1.23	142.59	4.2
Chemicals							
Directa Plus PLC	38.50	-	108.00	37.50	-	-6.41	1.1
Versarien PLC	0.30	-0.02	23.00	0.26	-	-0.09	42050.1
Construction & Materials							
AccsysTch	64.90	-0.10	108.00	59.80	-	-38.13	15.9
Electronic & Electrical Equip							
Checkit	22.50	-0.50	35.00	13.74	-	-2.39	8.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	78.50	-2.50	104.00	71.00	-	-290.74	9.4
ThorpeFW	355.00	-	460.00	340.00	1.63	24.70	18.4
Zytronic	80.00	2.50	155.00	74.00	-	26.67	6.0
Financial General							
Arbuthnot	907.50	15.00	1150	801.00	1.76	20.08	0.2
BP Marsh	379.00	-4.00	428.00	292.00	0.64	10.44	22.8
Burford Capital Ltd	1080	-16.00	1388	478.00	0.92	11.44	581.3
Gresham House Plc	1077.5	-2.50	1100	652.00	1.48	29.88	8.4
MattioliWds	570.00	-16.00	660.00	481.00	4.67	38.26	10.5
Premier Miton Group	50.50	-0.50	137.98	50.00	16.24	5.64	642.6
STM Group	55.00	-	62.60	23.10	1.09	56.70	1.0
Food & Beverages							
Camellia	5100	-	6300	4048.6	2.86	48.57	0.0
Fevertree Drinks	1126	26.00	1489	950.00	1.45	110.36	186.3
Nichols	952.00	-2.00	1520	882.00	1.95	-15.86	13.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	391.00	-9.00	450.00	290.00	1.68	80.62	33.1
House, Leisure & Pers Goods							
Churchill	1225	85.00	1725	1052	2.57	16.40	7.6
Frontier Developments PLC	265.00	-13.00	1446	193.00	-	-4.90	96.8
Portmern	236.00	-2.00	522.65	230.00	5.51	6.98	7.2
Sanderson Design Grp	113.00	-2.50	148.00	95.31	-	9.68	52.7
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	775.00	-20.00	835.00	318.00	0.45	110.71	4.2
Pres Tech	26.00	-	47.52	24.92	-	-2.16	0.0
IT							
Keywords Studios	1385	5.00	3056	1252	0.17	39.18	308.2
Learning Technologies Group	73.00	1.00	153.10	58.62	2.19	21.24	4611.9

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	13.25	-	59.00	10.00	18.34	-9.69	47.1
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM	162.20	1.80	299.00	151.20	11.51	[illegible]	349.6
Gemfields	13.25	-0.25	20.27	12.50	24.84	9.91	572.5
Oil & Gas							
BorSthPet	2.65	0.05	3.70	1.70	-	[illegible]	[illegible]
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	22.50	1.00	37.00	18.00	-	-11.66	534.5
Pharmaceuticals & Biotech							
Reneuron	5.10	-0.25	26.00	4.70	-	-0.32	160.8
Sareum	57.50	-	149.00	55.10	-	-19.17	73.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	692.00	10.00	1000.00	621.90	2.17	20.98	106.7
Retailers							
Boohoo Group PLC	33.86	0.06	60.94	27.77	-	-4.99	4544.7
CVS Group PLC	1520	59.00	2226	1364	0.46	25.98	202.8
Support Services							
Begbies	123.50	1.00	150.69	105.50	2.91	65.00	32.6
Christie	95.00	-	167.00	81.00	3.95	64.19	1.0
Impellam	607.50	-	770.00	560.00	-	17.36	113.3
JhnsnSrv	131.40	4.60	141.00	87.30	1.83	17.06	4098.2
LonSec	3050	-	3300	2150	2.75	17.18	0.0
NWF	230.00	10.00	288.00	185.00	3.26	7.64	18.0
Petards	6.25	-	12.00	4.65	-	29.76	1.9
Renew	755.00	11.00	774.00	605.00	1.74	18.66	118.2
Smart Metering Systems	655.00	4.00	934.00	574.00	4.62	54.31	57.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	40.50	-	46.00	30.00	1.51	39.71	122.4
Oxford Metrics	93.00	2.50	121.64	78.00	1.94	40.43	444.9
Travel & Leisure							
gamingrealms	32.80	-0.80	39.50	23.00	-	20.76	101.8
Jet2	1103	3.00	1394.5	857.60	-	-5.92	344.6
MinoanGp	0.68	-	1.30	0.65	-	-4.79	413.7

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	390.00	0.50	485.34	366.00	2.15	456.6	-14.6
3i Infra	306.50	1.50	346.00	276.74	3.20	352.7	-13.1
AbnAsianIn	192.50	0.50	237.00	183.11	5.30	225.4	-14.6
Abf Sml	1220	12.00	1428	1126	2.77	1397.8	-12.7
Abf Spl Inc	64.90	-	80.00	62.00	4.70	72.1	-10.0
abrdn Asia Focus	253.00	-1.00	271.00	236.00	1.19	305.7	-17.2
abrdnDivInc&Grwth	75.00	0.70	99.00	72.40	7.33	111.0	-32.4
Abrdn Eqt Inc	301.00	-	367.76	292.50	6.84	297.4	1.2
Alliance	1042	8.00	1070.37	911.00	1.61	1109.6	-6.1
AllianzTech	272.00	5.50	277.00	201.50	-	311.7	-12.7
Art Alpha	277.50	2.50	355.00	260.00	1.91	349.6	-20.6
Asia Dragon	336.00	-3.00	457.00	327.00	1.93	413.2	-18.7
Aurora Inv	210.00	-	240.00	190.00	1.41	240.4	-12.6
AVI JapOpp	110.75	-0.50	129.00	103.75	1.40	116.4	-4.9
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	83.30	1.80	102.20	75.38	0.42	97.8	-14.8
BG Japan	696.00	14.00	829.00	633.00	0.86	751.4	-7.4
BG Shin	123.20	1.60	163.87	115.26	-	142.3	-13.4
Baillie Gifford UK	151.20	1.60	180.80	141.40	1.60	177.8	-15.0
Bankers♦	98.40	0.40	107.00	91.50	2.20	110.8	-11.2
BB Healthcare Trust	121.20	-0.80	175.80	119.80	4.55	139.0	-12.8
BiotechGth	744.00	-13.00	1002	715.00	-	800.9	-7.1
BlckRoEne	108.40	-1.80	149.50	108.00	3.69	120.6	-10.1
BlckRFrnt	136.50	-	148.00	123.00	3.77	152.6	-10.6
BlckRGtEur	506.00	8.00	566.00	453.90	1.22	548.3	-7.7
BlckR I&G	178.00	-	202.00	170.00	4.04	201.3	-11.6
BlckRSmlr	1236	18.00	1450	1146	2.69	1406.0	-12.1
BlckRckSusAm	182.00	1.00	215.00	172.50	4.40	197.3	-7.8
BlckRThrmt	563.00	10.00	670.00	503.00	1.81	591.1	-4.8
BlckRWld	537.00	7.00	774.00	525.00	7.45	557.1	-3.6
Brunner♦	1035	7.50	1115	964.00	1.95	1229.4	-15.8
Caledonia Inv	3360	15.00	4065	3110	1.87	5164.0	-34.9
CanGen C$	34.24	0.11	37.40	31.30	2.54	53.5	-36.0
City Lon♦	388.00	4.00	432.00	371.50	5.17	387.0	0.3
CQSNatRs	168.25	-2.25	217.00	160.75	3.33	198.3	-15.2
CTMgdI	104.50	-	129.29	98.00	6.08	106.6	-2.0
CTMgdG	215.00	-	245.88	206.00	-	223.7	-3.9
CT Cp&I	302.00	7.00	341.00	269.56	3.84	297.3	1.6
CT UK HIT B	78.50	-	93.00	75.00	6.75	85.3	-8.0
CT UK HIT Ord	80.50	0.50	89.00	71.00	6.58	85.0	-5.3
CT UK HIT UNIT	315.00	4.00	356.00	292.00	-	339.5	-7.2
Dun Inc♦	263.00	4.00	309.52	248.97	5.06	295.8	-11.1
Edin Inv	650.00	6.00	690.00	605.63	3.69	713.1	-8.8
Edin WWd	137.40	0.40	193.00	120.80	-	157.3	-12.7
EuroAsset	80.60	0.35	97.80	73.00	9.93	89.3	-9.7
Euro Opps♦	809.00	11.00	818.00	697.88	0.31	893.4	-9.4
F&C Inv Trust	901.00	11.00	992.00	825.67	1.38	977.7	-7.8
FidAsian	476.00	-1.00	536.00	439.00	1.85	530.3	-10.2
FidChiSpS	212.00	-	299.46	194.00	2.21	233.5	-9.2
FidelityEmrgMkt	592.50	8.50	649.90	568.10	2.23	692.6	-14.5
Fid Euro	331.50	4.50	362.00	300.50	1.98	361.5	-8.3
Fid Jap	164.00	1.00	187.00	151.00	-	187.2	-12.4
Fid Spec	267.00	3.00	293.50	252.00	2.20	291.3	-8.3
FinsG&I♦	835.00	8.00	923.00	788.71	3.08	880.3	-5.1
GRIT	1.03	-	4.14	0.83	-	9.6	-89.3
HAN	191.00	-	204.43	161.00	1.68	313.9	-39.2
HANA	183.00	-	193.92	160.00	1.75	313.3	-41.6
Hen Div Inc Tr	67.50	0.60	74.60	60.60	6.52	70.2	-3.8
HenEuroF	157.00	2.50	166.82	140.72	1.99	181.3	-13.4
HenEuro♦	131.00	0.50	141.00	116.50	2.90	154.8	-15.4
HenFarEs	204.00	-	296.92	197.00	11.42	213.6	-4.5
HenHigh	144.50	1.00	181.00	136.00	7.09	161.0	-10.2
HenInt Inc	154.25	-2.00	184.00	148.45	3.89	175.6	-12.2
Hen Opp	903.00	6.00	1260	845.00	2.99	1076.1	-16.1
HenSmlr	699.00	13.00	907.00	626.00	3.40	809.6	-13.7
Herald	1732	24.00	1966	1590	-	2029.0	-14.6
HICL Infra	127.40	2.40	170.40	111.00	6.48	160.4	-20.6
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	355.00	3.00	462.50	331.13	1.07	386.6	-8.2
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	576.00	-1.00	744.00	548.00	4.93	620.8	-7.2
Intl PP♦	125.20	2.40	157.80	114.60	6.18	154.2	-18.8
Inv AsiaTr♦	305.00	-1.00	374.00	286.00	5.28	347.8	-12.3
Invesco Bond Inc♦	161.25	-	173.00	154.50	7.05	159.0	1.4
IPST BalR	117.50	-	137.00	112.00	-	147.8	-20.5
IP UKSmall	394.00	0.50	478.00	378.00	4.90	431.7	-8.7
JPM Amer	797.00	5.00	830.00	667.00	0.85	816.8	-2.4
JPM Asia♦	341.00	2.00	402.26	324.29	5.54	373.1	-8.6
JPM China♦	235.50	-1.00	419.00	214.55	9.68	266.1	-11.5
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	48.0	72.9
JPM Emrg♦	102.00	0.80	120.45	96.00	1.38	113.0	-9.7
JPM EurGth & Inc	92.20	0.40	99.80	82.44	6.18	103.7	-11.1
JPM EuDisc	378.00	2.50	449.00	352.68	1.77	437.2	-13.5
JPM Clavr	649.00	7.00	722.00	622.98	4.78	683.6	-5.1
JPMGblCoreRa	65.60	3.60	99.00	61.40	5.72	97.6	-32.8
JPM GEI	123.00	0.50	142.50	115.00	4.15	139.9	-12.1
JPM Gl Gr&Inc	484.00	2.00	484.00	414.50	3.51	476.3	1.6
JPM Ind	850.00	-	902.00	764.00	-	1046.5	-18.8
JPM JpCapSm G&I♦	297.00	4.00	347.00	283.74	7.54	338.5	-12.3
JPM Jap	474.00	7.50	521.00	435.00	1.08	512.9	-7.6
JPM Mid♦	844.00	11.00	974.75	762.00	3.50	980.8	-13.9
JPM Smlr	249.00	0.50	303.00	229.00	2.29	292.6	-14.9
JPM US Sml	327.00	0.50	444.48	317.00	0.76	385.1	-15.1
KeystoneInv	193.50	-	228.50	182.00	5.79	231.9	-16.6
Law Deb	778.00	5.00	871.08	718.04	3.68	767.6	1.4
LinTrain £	860.00	-8.00	1140	713.92	5.47	991.8	-13.3
Lowland	108.75	1.25	135.00	103.25	5.52	127.3	-14.6
Majedie	217.50	2.00	223.00	170.84	5.24	239.7	-9.3
Marwyn Val	78.50	-0.50	100.00	76.48	11.54	165.6	-52.6
MercantIT	195.60	3.40	222.00	177.20	3.43	225.0	-13.1
MrchTst♦	511.00	8.00	606.00	476.00	5.45	506.8	0.8
Mid Wynd♦■	702.00	8.00	732.00	656.03	1.08	709.6	-1.1
Monks	967.00	16.00	1056	880.00	0.21	1100.3	-12.1
MontanSm	117.20	2.20	151.20	106.00	0.79	138.9	-15.6
Mur Inc	807.00	3.00	886.00	766.60	3.74	886.6	-9.0
Mur Int	235.00	1.00	275.84	218.50	23.19	-	-
New Star IT	109.50	-	137.00	105.00	1.28	171.9	-36.3
NthAtSml	3590	50.00	4060	3180	0.61	5174.0	-30.6
PacAsset	341.00	-1.00	384.00	338.00	0.70	380.1	-10.3
PacHorzn♦	535.00	3.00	694.00	508.00	-	601.6	-11.1
PerAsset	468.50	1.50	487.50	457.00	1.20	-	-
Petershill plc	149.80	0.20	210.00	140.00	7.61	-	-
PolarHealth	296.00	-2.00	346.25	294.00	0.68	327.3	-9.6
PolarFins	134.80	1.00	164.59	130.40	2.98	154.7	-12.9
PolarTech	2330	35.00	2340	1697.57	-	2678.0	-13.0
RIT Cap	1786	2.00	2400	1696	1.97	2390.0	-25.3
Ruffer Inv Pr	268.00	0.50	318.00	260.86	0.97	281.2	-4.7
Schroder ToRt	405.00	2.00	457.00	382.00	2.72	433.7	-6.6
SchdrAsiaP	483.50	1.00	549.75	459.00	1.65	547.0	-11.6
SchdrEurReE	69.00	-1.10	89.75	63.77	7.06	116.7	-40.9
Schdr Inc	267.50	1.50	324.00	247.00	4.71	286.1	-6.5
SchdrJap♦	227.50	1.50	246.00	198.50	2.15	248.9	-8.6
SchdrOrient	246.50	1.00	280.08	233.50	4.18	260.3	-5.3
SchdrRealEst	42.10	0.05	50.40	39.15	6.01	65.3	-35.5
SchdrUKMd	524.00	2.00	626.00	482.00	2.54	599.3	-12.6
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	24.2	-39.1
ScotAmer	479.50	0.50	543.00	450.00	2.57	528.8	-9.3
ScottMort	693.60	7.60	833.80	604.80	0.49	811.4	-14.5
ScottOrtll	1250	5.00	1375	1103	0.92	1492.6	-16.3
Smithson	1227	9.00	1484	1162.2	-	1423.2	-13.8
StrategicEq♦	296.00	6.00	321.00	259.50	0.68	321.8	-8.0
Temp Bar	228.50	2.00	249.50	211.50	4.20	242.2	-5.7
Tetragon $	9.80	-	10.60	9.29	3.70	29.3	-66.6
EurSmlCom	143.00	-	172.50	135.50	2.19	169.0	-15.4
GblSmlrTrst	137.80	-	162.80	128.20	1.27	158.3	-13.0
TRIG	104.40	-1.40	139.20	97.20	6.47	130.0	-19.7
TroyInc&G	64.60	0.80	74.00	63.32	4.11	69.6	-7.2
Utilico Emerging Market	218.00	2.00	234.00	197.50	3.60	257.9	-15.5
UIL Inv	117.00	-	180.00	112.00	6.84	190.4	-38.6
VEIL	560.00	4.00	660.00	500.00	-	693.0	-19.2
Witan	226.00	2.00	237.00	209.00	2.44	245.6	-8.0
WwideHlth	293.00	-1.50	345.00	286.00	7.51	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	442.00	6.00	494.00	391.00	3.05	771.3	-42.7
BGUSGROWTH	153.80	2.60	175.60	132.11	-	189.7	-18.9
BG China Growth	211.00	-1.00	330.00	196.50	0.81	242.0	-12.8
CT PvtEq	451.00	1.00	534.00	406.00	5.91	676.4	-33.3
HVPE	2215	-20.00	2450	1900	-	4042.0	-45.2
HgCapital	388.50	-1.50	420.00	317.00	1.80	492.8	-21.2
ICG Ent Tr	1148	28.00	1223.76	974.00	2.70	1903.9	-39.7
Pantheon Intl	298.00	6.00	306.00	230.50	-	470.8	-36.7
PrincssPE €	10.50	0.10	11.00	8.20	3.42	14.8	-29.1
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1840	-	2220	1720.7	1.75	2092.4	-12.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	95.60	-0.40	108.60	88.60	8.37	104.9	-8.9
Bal ComPrp	64.50	-1.50	98.00	60.00	6.63	116.8	-44.8
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	22.25	-0.10	56.50	20.00	11.24	39.9	-44.2
TR Prop	298.00	6.00	350.70	252.95	4.77	315.9	-5.7
Tritax EuroBEUR €	0.56	0.00	0.82	0.50	8.55	1.0	-44.0
Tritax EuroBGBP	48.90	0.65	73.00	43.55	-	-	-
UKComPrp	57.60	0.50	68.11	47.15	5.90	81.0	-28.9

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	51.05	-3.95	64.50	52.50	12.73	55.5	-8.0
Inc&GthVCT	67.00	-	77.50	65.50	7.46	73.3	-8.6
Nthn 2 VCT	55.00	-	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	86.90	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	60.54	53.50	7.96	60.7	-6.9

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	115.10	-83.6	-99.9	127.3
UIL Finance 2028 ZDP	88.50	-	102.00	85.00	-30.2	-38.5	152.3
UIL Finance 2026 ZDP	107.50	-	117.00	104.90	-43.4	-55.7	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	62.00	-	119.70	60.00	4.0	102.0	-39.2
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund EUR Corporate Bond

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Hugau Obli 3-5	5.79	1.41	0.80	0.36	3.13
Nordea 1 - European Covered Bond Opportunities Fund	2.30	0.97	-	0.28	3.29
BlackRock Strategic Funds - Sustainable Fixed Income Credit Strategies Fund	6.14	0.11	-	-0.09	3.79
Independent Bond ESG	0.72	0.00	0.06	-0.12	3.75
Nykredit Invest Engros Kredit Fokus	0.79	-0.03	0.16	-0.07	5.41

Losers - EAA Fund EUR Corporate Bond

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Zurich Corporate Bonds Long ESG	4.56	-8.27	-2.08	-0.78	12.97
BusinessBond	4.58	-5.08	-2.61	-0.84	7.74
Brooks Macdonald International Investment Funds Limited Euro High Income Fund	3.07	-4.79	-1.67	-1.04	5.90
EuroFundLux - Euro Sustainable Corporate Bond ESG	3.93	-4.65	-2.82	-0.94	6.46
Fidelity Funds - Euro Corporate Bond Fund	3.89	-4.55	-0.88	-0.69	8.46

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Healthcare Blue Chip Fund I USD Acc	US Dollar	★★★★★	★★★★	-
Artemis US Ex Alpha I Acc	Pound Sterling	★★★★★	★★★★	-
Asia Pacific Ops W-Acc	Pound Sterling	★★★★	★★★★★	-
Fidelity Asia Fund W-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
SF Global Best Ideas Eq B USD ACC	US Dollar	★★★	★★★★	★★★★★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Turkey Equity	Euro	26.79	40.60	17.31
Sector Equity Energy	US Dollar	-0.39	29.35	4.01
India Equity	Yen	11.41	28.65	15.81
Greece Equity	Euro	43.00	27.39	15.24
BRIC Equity	Mexican Peso	-13.60	24.38	-

Advertising Feature

PRUSIK

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
Prusik Investment Management LLP	
Fund Name	
Prusik Asia Emerging Opportunities Fund A Acc	
Morningstar Category	
Asia ex-Japan Small/Mid-Cap Equity	
Max Annual Charge	
10.00	
3Yr Rating	
★★★★	
Morningstar Sustainability Rating	

Bid Price	-	KIID Ongoing Charge	2.25
Offer Price	-	Day-End One Year Return	0.96
+/-	1.15	**Total Ret 3Yr**	10.00

Performance

Nov 2020 - Jun 2023
Prusik Asia Emerging Opportunities Fund A Acc

Chart axis: 900, 1,000, 1,100, 1,200, 1,300, 1,400, 1,500; Oct 20, Jan 21, Apr 21, Jul 21, Oct 21, Jan 22, Apr 22, Jul 22, Oct 22, Jan 23, Apr 23, Jul 23, Oct 23

Fund — Category

Day ▲0.64% Month ▲3.00% Year ▲0.96%

Weightings - As of 30/04/2023

Sector	Weighting	Cat Avg.
Basic Materials	-	6.07%
Communication Services	6.54%	3.45%
Consumer Cyclical	23.58%	20.59%
Consumer Defensive	21.18%	6.88%
Energy	3.84%	1.85%
Financial Services	11.67%	11.69%
Healthcare	2.09%	6.19%
Industrials	5.28%	14.94%
Real Estate	14.65%	5.08%
Technology	7.25%	18.40%
Utilities	-	1.74%
Cash & Equivalents	3.93%	3.10%
Corporate	-	0.04%
Derivative	-	0.00%
Government	-	0.00%
Municipal	-	-
Securitized	-	-

Top 10 Holdings - As of 30/04/2023

Holding	Sector	Weighting
FPT Corp	Technology	7.25%
PT Bank Central Asia Tbk	Financial Services	5.32%
Saigon Beer Alcohol Beverage Corp	Consumer Defensive	4.57%
Mobile World Investment Corp	Consumer Cyclical	4.30%
Wilcon Depot Inc	Consumer Cyclical	4.11%
Vincom Retail JSC Ordinary Shares	Real Estate	4.09%
Bajaj Finance Ltd	Financial Services	4.07%
Reliance Industries Ltd	Energy	3.84%
Sea Ltd ADR	Consumer Cyclical	3.75%
Tata Consumer Products Ltd	Consumer Defensive	3.60%

Risk Measures - As of 30/06/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-5.83	-5.07	1.19	-3.45	-0.15	-1.67
Beta	0.52	0.94	0.69	0.91	0.88	0.92
Information Ratio	-0.67	-0.97	-0.20	-0.57	-0.09	-0.34
R Squared	60.36%	84.22%	60.02%	82.70%	70.90%	84.52%
Sharpe Ratio	-0.20	0.24	0.59	0.10	0.19	0.21
Std Dev	12.87	18.22	15.35	18.33	20.54	19.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Volare Offshore Strategy Fund Limited						
Bridge Fund	£2.1476	-	0.0156	2.38	3.26	1.44
Global Equity Fund	£3.3633	-	0.0277	1.51	7.63	4.09
Global Fixed Interest Fund	£0.7232	-	0.0011	6.54	7.66	-4.38
Income Fund	£0.6164	-	0.0045	3.44	3.59	2.71
Sterling Fixed Interest Fund	£0.6638	-	0.0006	4.87	4.81	-6.43
UK Equity Fund	£1.8084	-	0.0121	3.49	-1.79	2.56

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€138.45	-	0.44	0.00	0.98	9.80
Algebris Core Italy R EUR	€130.52	-	0.42	0.00	0.22	10.06
Algebris Financial Credit I EUR	€179.48	-	0.27	0.00	9.22	-0.34
Algebris Financial Credit R EUR	€153.42	-	0.23	0.00	8.45	-0.95
Algebris Financial Credit Rd EUR	€ 88.14	-	0.14	6.40	8.46	-0.91
Algebris Financial Equity B EUR	€177.21	-	-0.36	0.00	13.87	27.46
Algebris Financial Equity R EUR	€147.66	-	-0.30	0.00	12.74	26.24
Algebris Financial Income I EUR	€187.13	-	-0.66	0.00	9.50	12.10
Algebris Financial Income R EUR	€168.86	-	-0.61	0.00	8.51	11.10
Algebris Financial Income Rd EUR	€ 98.30	-	-0.37	5.24	8.51	11.09
Algebris Global Credit Opportunities I EUR	€132.57	-	0.44	0.00	10.51	2.07
Algebris Global Credit Opportunities R EUR	€128.95	-	0.43	0.00	10.07	1.71
Algebris Global Credit Opportunities Rd EUR	€108.87	-	0.36	4.11	10.12	1.83
Algebris IG Financial Credit I EUR	€ 99.31	-	0.21	0.00	8.83	-2.64
Algebris IG Financial Credit R EUR	€ 97.32	-	0.20	0.00	8.29	-3.13
Algebris Sust. World B	€103.63	-	0.44	0.00	2.20	-
Algebris Sust. World R	€102.22	-	0.43	0.00	0.88	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$528.11	-	-15.11	0.00	-8.89	-1.42
AEF Ltd Eur	€479.99	-	-13.93	0.00	-10.19	-2.36

ARTEMIS The Profit Hunter

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2342.25	-	15.36	4.20	2.59	15.75
Artemis Corporate Bond I Acc	99.81	-	0.08	4.73	5.55	-3.25
Artemis SmartGARP Eur Eq I Acc	468.98	-	3.31	2.45	15.48	13.66
Artemis European Opps I Acc	131.89	-	1.51	0.11	10.67	3.73
Artemis SmartGARP GloEmr Eq I Acc	174.67	-	-0.13	-	10.11	7.75
Artemis SmartGARP Glo Eq I Acc	385.71	-	0.25	3.10	0.77	8.46
Artemis Global Income I Inc	110.56	-	0.32	-	1.80	10.97
Artemis Global Select I Acc	167.88	-	0.62	0.98	3.66	2.90
Artemis High Income I Q Inc	66.73	-	0.16	6.60	7.98	1.07
Artemis Income I Inc	242.26	-	1.61	4.15	5.38	9.21
Artemis Monthly Dist I Inc	68.41	-	0.13	4.80	2.37	4.47
Artemis Positive Future Fund	58.95	-	0.24	0.00	-11.70	-
Artemis Strategic Assets I Acc	99.96	-	-0.17	1.63	8.04	8.18
Artemis Strategic Bond I Q Acc	102.19	-	0.19	4.58	4.42	-2.32
Artemis Target Return Bond I Acc	110.25	-	0.42	4.33	7.14	1.91
Artemis UK Select Fund Class I Acc	778.83	-	3.41	-	13.56	10.03
Artemis UK Smaller Cos I Acc	1966.20	-	12.41	2.35	1.80	10.33
Artemis UK Special Sits I Acc	768.50	-	4.56	1.90	8.20	7.96
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	359.81	-	1.20	0.00	8.83	8.66
Artemis US Select I Acc	326.38	-	1.38	0.16	9.73	5.49
Artemis US Smlr Cos I Acc	283.86	-	-0.86	0.00	-11.17	-3.24

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$119.57	-	-0.35	0.00	11.78	-3.61
Emerging Markets Equity ESG Fund	$135.21	-	-0.31	0.00	12.10	-5.98
Emerging Markets Active Equity Fund	$116.75	-	-0.80	0.00	6.27	-7.44
Emerging Markets Frontier Equity Fund	$178.26	-	0.62	1.05	2.42	6.38
Emerging Markets Blended Debt Fund	$ 53.24	-	-0.05	5.05	14.89	-7.87
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 57.33	-	0.01	5.66	15.32	-8.89
Emerging Markets Corporate Debt Fund	$ 57.38	-	0.00	6.57	9.94	-7.36
Emerging Markets Local Currency Bond Fund	$ 62.42	-	0.03	5.07	14.49	-2.06

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6565.71	-	354.24	-	5.40	5.00
American One	$7276.48	-	356.51	-	13.34	8.71
Bond Global	€1539.82	-	11.05	0.00	-1.33	0.46
Eurocroissance	€1262.49	-	51.60	0.00	0.82	3.96
Far East	$953.16	-	38.75	0.00	11.56	-5.01

BLUE WHALE GROWTH FUND

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.25	-	0.13	-	23.16	-1.96

BM BROOKS MACDONALD

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	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2098	-	0.0005	2.50	3.52	-5.49
High Income	£0.6364	-	-0.0005	3.77	4.97	-5.90
Sterling Bond	£1.2310	-	-0.0014	2.06	5.06	-5.79
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2382	-	0.0005	0.00	3.32	-0.96
Cautious Balanced Strategy A	£0.8850	-	0.0004	-	3.86	-
Balanced Strategy	£0.9149	-	0.0002	1.06	3.52	-
Balanced Strategy A	£0.9155	-	0.0002	0.02	2.49	-
Growth Strategy	£1.9407	-	0.0022	0.00	3.80	2.28
Growth Strategy A	£0.9272	-	0.0011	-	3.17	-
High Growth Strategy	£2.7191	-	0.0030	0.00	3.75	3.10
High Growth Strategy A	£0.9270	-	0.0011	0.77	4.28	-
US$ Growth Strategy	$1.7411	-	0.0032	0.00	12.05	-0.77

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

Brown ADVISORY Thoughtful Investing.

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 22.23	-	0.13	0.00	19.77	5.34
Global Leaders Sustainable Fund USD C	$ 13.36	-	0.07	0.00	18.13	4.91
Global Sustainable Total Return Bond GBP B	£ 9.11	-	0.00	0.91	0.76	-
Global Sustainable Total Return Bond USD B	$ 9.66	-	0.00	0.00	1.68	-
US Equity Growth Fund USD B	$ 51.09	-	0.05	0.00	20.33	-1.59
US Flexible Equity Fund USD B	$ 26.48	-	0.03	-	22.08	8.24
US Mid-Cap Growth Fund USD C	$ 17.05	-	-0.02	0.00	9.02	-3.01
US Small Cap Blend Fund USD B	$ 21.09	-	-0.14	-	-0.09	4.92
US Smaller Companies Fund USD B	$ 32.86	-	-0.22	0.00	-1.11	-1.11
US Sustainable Growth Fund USD C	$ 26.75	-	0.14	0.00	28.42	4.64
US Sustainable Value Fund USD C Acc	$ 10.72	-	-0.03	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£130.43	131.02	0.12	-	-1.18	2.48
Capital Gearing Portfolio GBP P	£35605.69	36003.11	32.00	-	-1.89	2.55
Capital Gearing Portfolio GBP V	£174.12	175.08	0.16	-	-1.89	2.55
Dollar Fund Cls D Inc	£158.07	158.54	0.83	1.30	-4.39	-0.99
Dollar Hedged GBP Inc	£ 89.25	89.52	0.38	1.29	0.44	-3.77
Real Return Cls A Inc	£187.85	188.42	0.79	1.80	-4.61	-1.51

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 286720.30	286720.30	-5076.36	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	55.51	55.51	0.35	1.73	-6.31	4.79
Consistent UT Acc	152.20	152.20	1.00	0.63	-6.22	4.81
Practical Investment Inc	229.20	229.20	0.90	4.07	5.27	6.61
Practical Investment Acc	1493.00	1493.00	6.00	0.62	5.29	6.02

DODGE & COX WORLDWIDE FUNDS

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.24	-	0.01	0.00	3.11	2.89
EUR Accumulating Class (H)	€ 10.58	-	0.02	0.00	6.87	-2.37
EUR Distributing Class	€ 11.35	-	0.01	2.45	0.65	1.13
EUR Distributing Class (H)	€ 7.33	-	0.01	2.54	4.29	-4.16
GBP Distributing Class	£ 12.17	-	0.03	2.18	0.66	0.91
GBP Distributing Class (H)	£ 7.96	-	0.02	2.51	6.04	-3.19
USD Accumulating Class	$ 12.55	-	0.03	0.00	9.70	-0.58
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 30.63	-	0.01	-	13.32	12.82
GBP Accumulating Share Class	£ 41.00	-	0.04	0.00	6.36	15.41
GBP Distributing Share class	£ 27.28	-	0.03	-	5.17	14.69
EUR Accumulating Share Class	€ 42.95	-	-0.04	-	6.55	16.79
GBP Distributing Class (H)	£ 13.94	-	0.01	0.26	11.03	10.85
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 39.26	-	0.02	-	5.37	13.35
GBP Accumulating Share Class	£ 49.69	-	0.03	0.00	-1.11	15.93
GBP Distributing Share Class	£ 29.57	-	0.02	0.86	-1.10	15.94
EUR Accumulating Share Class	€ 47.53	-	-0.05	0.00	-0.94	17.33
GBP Distributing Class (H)	£ 15.36	-	0.00	0.17	3.68	11.56

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 27.67	-	-0.02	0.00	20.41	7.78

edentree investment management

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65	10.95	5.00
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.86	7.26
EdenTree European Equity Cls A Inc	323.60	-	3.20	2.14	10.96	9.14
EdenTree European Equity Cls B Inc	327.20	-	3.30	2.80	11.59	9.75
EdenTree Global Equity Cls A Inc	324.40	-	1.80	0.74	5.49	2.62
EdenTree Global Equity Cls B Inc	327.10	-	1.80	1.33	6.04	3.16
EdenTree Responsible and Sust S Dtd Bd B	93.57	-	0.05	2.49	3.78	-0.98
EdenTree Sterling Bond Cls A Inc	82.98	-	0.31	-	3.07	-3.99
EdenTree Sterling Bond Cls B Inc	94.18	-	0.37	4.53	3.71	-3.39
EdenTree UK Equity Cls A Inc	201.90	-	1.40	1.73	-1.38	-2.77
EdenTree UK Equity Cls B Inc	201.40	-	1.40	2.35	-0.83	-2.23
EdenTree UK Equity Opps Cls A Inc	259.80	-	1.30	1.37	2.56	-0.38
EdenTree UK Equity Opps Cls B Inc	265.20	-	1.30	2.02	3.12	0.17
Edentree Global Impact Bond B	84.13	-	0.40	3.04	4.45	-
EdenTree Green Future B Net Inc	94.90	-	0.96	0.88	-2.87	-
EdenTree Managed Income Cls A Inc	116.50	-	0.50	5.22	5.40	5.01
EdenTree Managed Income Cls B Inc	125.00	-	0.60	5.22	5.98	5.58

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 49.56	-	0.28	0.00	-2.90	0.95
Smaller Cos Cls Two Shares	€ 31.49	-	0.17	0.00	-3.40	-0.27
Smaller Cos Cls Three Shares	€ 15.72	-	0.09	0.00	-3.38	-0.88
Smaller Cos Cls Four Shares	€ 20.71	-	0.11	0.00	-3.40	-0.05

Fidelity INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
OEIC Funds						
Allocator World Fund W-ACC-GBP	£ 2.73	-	0.01	1.19	4.28	6.26
American Fund W-ACC-GBP	£ 59.46	-	0.08	0.00	14.77	2.56
American Special Sits W-ACC-GBP	£ 22.97	-	-0.07	0.66	-4.33	13.91
Asia Fund W-ACC-GBP	£ 14.84	-	-0.02	-	2.98	-6.41
Asia Pacific Ops W-Acc	£ 2.76	-	-0.01	1.42	3.80	0.54
Asian Dividend Fund W-ACC-GBP	£ 2.24	-	0.00	3.20	2.00	3.45
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77	4.29	1.67
China Consumer Fund W-ACC-GBP	£ 2.40	-	-0.01	0.32	2.17	-16.71
Emerging Mkts NAV	£ 7.21	-	-0.16	2.08	-0.51	-8.32
Enhanced Income Fund W-INC-GBP	£ 0.82	-	0.00	7.07	4.85	8.98
European Fund W-ACC-GBP	£ 24.94	-	0.30	1.55	10.50	8.27
Extra Income Fund W-ACC-GBP	£ 1.30	-	0.00	4.60	7.07	-2.15
Global Dividend Fund W-ACC-GBP	£ 3.09	-	0.03	2.68	5.03	5.99
Global Enhanced Income W-ACC-GBP	£ 2.42	-	0.02	4.37	5.72	6.05
Global Property Fund W-ACC-GBP	£ 1.78	-	0.01	2.27	-6.66	-2.46
Global Special Sits W-ACC-GBP	£ 56.18	-	0.19	0.57	3.69	4.58
Index Emerging Markets P-ACC-GBP	£ 1.65	-	0.00	3.05	1.60	-2.95
Index Europe ex UK P-ACC-GBP	£ 1.97	-	0.02	2.41	10.14	6.50
Index Japan P-ACC-GBP	£ 2.02	-	0.02	2.08	10.49	2.40
Index Pacific ex Japan P-Acc-GBP	£ 1.80	-	0.00	3.96	-2.71	2.65
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.00	2.99	4.59	-5.99
Index UK Gilt Fund P-ACC-GBP	£ 0.72	-	0.00	2.11	-3.64	-10.31
Index UK P-ACC-GBP	£ 1.58	-	0.00	3.52	4.90	8.93
Index US P-ACC-GBP	£ 3.76	-	0.00	1.30	8.48	10.32
Index World P-ACC-GBP	£ 2.88	-	0.01	1.67	7.85	8.38
Japan Fund W-ACC-GBP	£ 6.13	-	0.07	1.41	11.65	8.27
Japan Smaller Companies Fund W-ACC-GBP	£ 3.52	-	0.04	0.67	3.63	-6.11
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.59	-	0.00	3.35	1.89	1.97
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.25	-	0.01	4.45	4.34	9.02
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.16	-	0.00	1.06	3.94	3.91
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.30	-	0.00	1.21	2.84	-3.01
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.86	-	0.00	1.05	3.51	1.51
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	0.01	-	3.06	-0.85
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.91	-	0.00	-	1.84	-1.72
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.97	-	0.00	4.63	2.46	0.02
Multi Asset Income Fund W-INC-GBP	£ 0.82	-	0.00	-	1.79	-3.24
Multi Asset Open Advent W-ACC-GBP	£ 1.75	-	0.00	1.57	3.37	5.21
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.01	2.13	2.41	-0.48
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.65	-	0.00	1.76	3.13	4.64
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.49	-	0.00	-	2.62	2.00
Open World Fund W-ACC-GBP	£ 2.33	-	0.00	0.84	4.48	8.11
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	-	2.43	0.47
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.92	-	0.00	3.69	6.32	-0.13
Special Situations Fund W-ACC-GBP	£ 42.41	-	0.32	3.45	1.68	12.16
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.00	3.56	4.71	-4.75
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.78	-	0.00	-	-0.61	-3.70
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.50	-	0.07	1.06	7.90	2.27
Sustainable Global Equity Fund W-ACC-GBP	£ 32.48	-	0.09	0.44	-0.15	-0.74
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.31	-	0.00	4.40	4.68	-5.20
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.61	3.65	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.73	1.97	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	1.46	3.49	-
Sustainable Water & Waste W-ACC-GBP	£ 1.11	-	0.01	0.57	0.45	-0.12
Sustainable Water & Waste W-INC-GBP	£ 1.09	-	0.00	-	0.34	-0.14
UK Opportunities Fund W-ACC-GBP	225.10	-	1.70	1.26	-5.54	-0.28
UK Select Fund W-ACC-GBP	£ 3.67	-	0.03	2.60	3.52	6.32
UK Smaller Companies W-ACC-GBP	£ 3.54	-	0.05	-	5.26	14.12

Findlay Park

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€168.11	-	-0.03	0.00	9.06	9.60
American Fund USD Class	$180.03	-	0.34	0.00	16.02	5.90
American Fund GBP Hedged	£ 87.56	-	0.16	0.00	14.53	4.63
American Fund GBP Unhedged	£146.49	-	0.40	0.00	9.18	8.30

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 45.29	-	-0.22	0.00	-4.27	0.38
Foord Global Equity Fund (Lux) | R	$ 15.63	-	-0.03	0.00	6.83	-1.96
Regulated						
Foord Global Equity Fund (Sing) | B	$ 18.75	-	-0.03	0.00	7.72	-1.63
Foord International Trust (Gsy)	$ 44.16	-	-0.21	0.00	-4.24	0.40

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	626.12	-	1.73	0.21	11.64	4.93
Fundsmith Equity T Inc	570.16	-	1.58	-	11.64	4.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£114.22	-	-0.45	3.02	-9.00	9.23
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.78	-	0.31	1.30	3.10	1.78
LAPIS GBL MED DEV 25.YLD-Na-D	£ 83.05	-	-0.24	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.00	-	0.07	2.18	4.28	11.51
Guinness Global Innovators Y GBP Acc	£ 29.79	-	0.17	0.00	21.95	7.35
Guinness Sustainable Global Equity Y GBP Acc	£ 10.50	-	-0.02	0.00	-4.00	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.01	0.00	0.40	0.68
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	-	0.69

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.13	6.58	-0.08	2.85	-17.54	-1.07

Janus Henderson INVESTORS

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1110.00	-	1.00	-	1.93	-7.47
Janus Henderson Asian Dividend Income Unit Trust Inc	72.88	-	0.08	5.95	-2.14	-0.89
Janus Henderson Cautious Managed Fund A Acc	280.10	-	1.00	3.30	3.47	2.86
Janus Henderson Cautious Managed Fund A Inc	134.10	-	0.40	3.37	3.46	2.86
Janus Henderson China Opportunities Fund A Acc	1046.00	-	-2.00	0.31	-2.52	-18.06
Janus Henderson Emerging Markets Opportunities Fund A Acc	194.00	-	-0.20	0.77	1.36	-5.05
Janus Henderson European Growth Fund A Acc	294.40	-	3.90	0.79	6.94	5.28
Janus Henderson European Selected Opportunities Fund A Acc	2343.00	-	27.00	0.89	12.11	6.77
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.46	-	0.03	4.89	2.30	-6.14
Janus Henderson Global Equity Fund Acc	4278.00	-	12.00	0.00	5.59	1.07
Janus Henderson Global Equity Income Fund A Inc	64.31	-	0.27	3.50	1.76	7.11
Janus Henderson Global Sustainable Equity Fund A Inc	487.60	-	3.30	-	6.14	2.76
Janus Henderson Global Technology Leaders Fund A Acc	3410.00	-	12.00	0.00	30.30	5.55
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.13	-	0.00	3.18	4.61	8.46
Janus Henderson Multi-Asset Absolute Return Fund A Acc	162.00	-	0.60	1.38	1.82	3.48
Janus Henderson Multi-Manager Active Fund A Acc	254.60	-	0.90	-	2.37	2.00
Janus Henderson Multi-Manager Distribution Fund A Inc	120.90	-	0.20	3.33	1.61	0.12
Janus Henderson Multi-Manager Diversified Fund A Acc	85.70	-	0.14	3.10	2.21	-1.89
Janus Henderson Multi-Manager Global Select Fund Acc	318.40	-	1.40	0.15	4.67	5.24
Janus Henderson Multi-Manager Income & Growth Fund A Acc	185.70	-	0.40	3.25	2.37	0.58
Janus Henderson Multi-Manager Income & Growth Fund A Inc	141.80	-	0.30	3.38	2.33	0.56
Janus Henderson Multi-Manager Managed Fund A Acc	311.20	-	1.00	0.32	2.60	1.97
Janus Henderson Multi-Manager Managed Fund A Inc	300.30	-	1.00	0.32	2.60	1.98
Janus Henderson Sterling Bond Unit Trust Acc	203.10	-	0.20	2.56	2.11	-6.72
Janus Henderson Sterling Bond Unit Trust Inc	54.32	-	0.03	2.60	2.09	-6.73
Janus Henderson Strategic Bond Fund A Inc	95.77	-	0.19	3.49	-1.67	-7.25
Janus Henderson Absolute Return Fund A Acc	174.00	-	0.40	0.65	6.55	2.37
Janus Henderson UK Alpha Fund A Acc	130.80	-	1.20	1.78	0.31	0.08
Janus Henderson UK Equity Income & Growth Fund A Inc	467.90	-	1.60	5.01	-0.47	8.38
Janus Henderson US Growth Fund A Acc	1914.00	-	3.00	-	18.73	3.75

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Unit Trust Manager/ACD - Host Capital						
HC Kleinwort Hambros Growth A Acc	239.91	-	0.88	1.36	2.82	1.58
HC Kleinwort Hambros Growth A Inc	217.67	-	0.80	1.38	2.82	1.58
HC Kleinwort Hambros Equity Income A Acc	90.72	-	0.00	0.00	-	6.56
HC Kleinwort Hambros Equity Income A Inc	185.92	-	-0.01	4.50	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	170.89	-	0.57	0.81	2.57	-0.58
HC Kleinwort Hambros Multi Asset Balanced A Inc	161.52	-	0.53	0.81	2.57	-0.58
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1542.42	1584.78	-41.61	3.60	-19.78	-5.01

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	+/-	Yield	1Yr	3Yr
Charifund Inc	1352.97	-	2.93	6.29	1.48	8.30
Charifund Acc	28282.20	-	61.29	5.53	1.47	8.29
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.07	-	0.00	-	2.86	-2.64
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.45	-	0.06	2.84	2.85	-2.60
M&G Charity Multi Asset Fund Inc	£ 0.84	-	0.00	4.28	1.82	6.76
M&G Charity Multi Asset Fund Acc	£105.05	-	0.18	4.08	1.81	6.76

MMIP Investment Management Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Multi-Manager Investment Programmes PCC Limited						
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.76	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	6.13

MANAGED FUNDS SERVICE

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5893.20	-	27.10	1.40	0.73	3.25
Income Fund Personal Class Units	2821.20	-	14.40	2.40	-0.01	4.87
Emerging Markets Fund Personal Class Units	2077.80	-	-3.50	1.48	-9.48	-0.81
Smaller Companies Fund Personal Class Units	5665.40	-	24.80	1.30	-2.24	-3.08

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 88.91	-	-0.47	0.00	1.32	-5.83

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 99.05	-	-0.82	0.00	17.44	12.69
Milltrust Laurium Africa Fund SP A	$ 94.70	-	0.32	0.00	-0.51	2.00
Milltrust Marcellus India Fund SP	$ 133.80	-	0.68	0.00	2.94	7.83
Milltrust Singular ASEAN Fund SP Founders	$ 122.93	-	-0.24	0.00	-2.12	-3.93
Milltrust SPARX Korea Equity Fund SP A	$ 115.39	-	-1.01	0.00	22.15	-5.99
Milltrust Xingtai China Fund SP A	$ 88.41	-	-0.38	0.00	2.63	-14.07
The Climate Impact Asia Fund SP A	$ 70.90	-	-1.04	0.00	-3.65	-
The Climate Impact Asia Fund (Class B)	$ 70.01	-	-1.03	0.00	-4.13	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1878.00	-	10.00	2.60	4.62	6.23

Distribution Units

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	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 116.51	-	0.35	0.00	5.45	-0.78
Mir. - DiscEur D Cap GBP	£ 150.50	-	2.26	0.00	-5.80	-1.30
Mir. - UKEq HA Cap I GBP	£ 128.74	-	0.43	0.00	-3.06	1.04

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.14	-	-0.21	-	3.09	1.83
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.83	-	0.01	3.73	4.17	-0.82
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.97	-	-0.02	1.36	2.27	0.10
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.35	-	-0.04	0.82	2.37	0.78
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.41	-	0.03	2.07	2.33	0.92
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.82	3.40	0.17
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.45	-	-0.03	0.71	-0.69	1.76

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 929.86	-	0.72	0.00	-2.69	16.70

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.03	-	-0.02	0.00	3.07	6.49
Orbis OEIC Global Balanced Standard	£ 19.92	-	-0.09	0.37	5.08	11.93
Orbis OEIC Global Equity Standard	£ 23.40	-	-0.12	2.43	9.23	9.14

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 150.35	-	-	-	-	3.97
Platinum Global Growth UCITS Fund	$ 8.33	-	0.05	0.00	4.00	-14.18
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 43.73	-	-0.18	0.00	-7.25	-6.96

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.90	16.90	0.05	0.00	25.28	0.38
Asian Starts I USD Acc $	$ 13.80	-	-0.01	0.00	8.83	-5.97
Biotechnology I USD	$ 36.09	36.09	-0.22	0.00	-2.30	0.15
China Stars I USD Acc $	$ 9.53	9.53	-0.03	0.00	0.85	-15.97
Emerging Market Stars I USD Acc	$ 11.12	-	-0.01	0.00	7.65	-7.41
European Ex UK Inc EUR Acc	€ 15.03	15.03	0.08	0.00	10.51	12.74
Financial Opps I USD	$ 13.35	-	-0.09	2.48	2.78	6.92
Global Convertible I USD	$ 13.07	13.07	-0.07	0.00	0.85	-5.97
Global Insurance I GBP	£ 10.75	-	0.03	0.00	5.17	16.96
Global Technology I USD	$ 80.30	-	0.42	0.00	38.66	-1.29
Healthcare Blue Chip Fund I USD Acc	$ 17.92	17.92	-0.02	0.00	1.82	4.46
Healthcare Dis I Acc USD $	$ 10.49	-	-0.20	0.00	-7.82	-8.56
Healthcare Opps I USD	$ 61.21	-	-0.12	0.00	0.25	-0.08
Income Opportunities B2 I GBP Acc	£ 3.03	3.03	0.01	0.00	5.33	12.77
Japan Value I JPY	¥ 178.03	178.03	1.92	0.00	25.79	19.49
North American I USD	$ 35.11	35.11	-0.13	0.00	11.60	7.41
Smart Energy I USD Acc $	$ 8.55	8.55	0.04	0.00	1.79	-
Smart Mobility I USD Acc $	$ 7.86	7.86	-0.01	0.00	-2.48	-
UK Val Opp I GBP Acc	£ 11.96	11.96	0.05	-	4.18	4.20

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 31/10/2023	£ 527.55	532.57	2.14	0.00	1.51	4.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 167.29	-	-0.03	6.21	7.73	5.68
Prusik Asia Fund U Dist.	£ 192.43	-	0.13	0.00	-9.33	-4.61
Prusik Asia Sustainable Growth Fund A Acc	$ 81.06	-	-0.05	0.00	0.36	-

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	426.04	-	1.74	0.16	16.92	6.90
Global Total Fd PCG B	419.76	-	1.71	0.00	16.63	6.64
Global Total Fd PCG INT	411.06	-	1.67	0.00	16.33	6.37

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	321.22	-	3.11	0.00	22.37	5.28
PCG C ✠	311.88	-	3.01	0.00	22.11	5.06

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 223.51	223.51	-0.04	-	14.11	4.35
RAM Systematic European Eq	€ 505.31	505.31	1.86	-	1.16	4.18
RAM Systematic Funds Global Sustainable Income Eq	$ 149.81	149.81	-0.46	0.00	4.63	7.39
RAM Systematic Long/Short European Eq	€ 151.90	151.90	0.36	-	0.07	2.06

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.34	-	0.02	-	6.04	-0.67
Royal London Sustainable World A Inc	353.10	-	1.80	0.70	8.05	0.85
Royal London Corporate Bond Mth Income	73.53	-	0.06	4.91	5.69	-3.97
Royal London European Growth Trust	205.20	-	3.30	1.77	8.64	5.77
Royal London Sustainable Leaders A Inc	755.10	-	6.90	1.50	4.73	3.37
Royal London UK Growth Trust	600.60	-	3.30	2.39	3.40	5.11
Royal London UK Income With Growth Trust	197.10	-	0.60	5.09	2.27	7.10
Royal London US Growth Trust	420.00	-	0.60	0.00	15.13	11.62

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
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Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	98.62	-	-0.17	1.77	-5.95	-
LF Ruffer Diversified Rtrn C Inc	96.13	-	-0.18	1.80	-5.30	-
LF Ruffer Equity & General C Acc	560.85	-	3.87	1.38	1.95	7.54
LF Ruffer Equity & General C Inc	499.90	-	3.46	1.39	1.96	7.54
LF Ruffer Gold C Acc	245.32	-	3.63	0.42	19.13	-7.68
LF Ruffer Gold C Inc	147.85	-	2.19	-	19.14	-7.68
LF Ruffer Total Return C Acc	530.25	-	7.89	2.46	-5.95	3.15
LF Ruffer Total Return C Inc	322.96	-	4.81	2.50	-5.94	3.15

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.86	-	0.04	0.00	6.27	-0.01
Rubrics Global Credit UCITS Fund	$ 16.92	-	0.01	0.00	4.30	-1.15
Rubrics Global Fixed Income UCITS Fund	$ 168.99	-	0.40	0.00	2.16	-2.43

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	349.10	-	0.90	0.00	3.93	5.37
UK Growth ♦	394.40	-	0.40	0.00	0.33	4.46

Slater Investments

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	562.33	562.33	3.52	0.00	-11.30	-2.79
Slater Income A Inc	128.11	128.11	0.02	5.22	-0.67	9.13
Slater Recovery A Acc	290.98	290.98	1.28	0.00	-11.76	0.83
Slater Artorius	248.50	248.50	3.33	0.61	-13.19	1.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 246.31	-	1.19	0.00	21.26	1.90
SF Global Best Ideas Eq D GBP INC	£ 304.10	-	1.73	0.00	14.11	4.22

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www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 839.19	-	-14.00	0.00	-31.46	-15.77
Superfund Green Silver	$ 696.06	-	-1.70	0.00	-35.63	-19.02

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 637.31	-	-5.48	0.00	-36.84	-13.33

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.98	-	0.07	0.00	6.57	3.16
TM New Court Fund - A 2014 Acc	£ 19.15	-	0.07	-	6.63	3.17
TM New Court Equity Growth Fund - Inc	£ 20.79	-	0.07	0.00	8.11	3.78

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.25	-	-0.01	3.90	12.73	17.75
Aptus Global Financials B Inc	£ 3.26	-	-0.01	4.02	12.72	19.20

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 436.74	-	-3.62	0.00	7.57	12.50
Tosca Mid Cap GBP	£ 120.64	-	-6.43	0.00	-28.78	-4.42
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 28.54	-	0.00	0.00	-29.25	-4.72

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Authorised Corporate Director - Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	103.28	-	0.46	2.66	1.74	-
Trojan Ethical Global Inc O Inc	98.13	-	0.43	2.70	1.74	-
Trojan Ethical O Acc	129.15	-	0.14	0.07	4.01	2.43
Trojan Ethical O Inc	129.05	-	0.14	0.08	4.22	2.50
Trojan Ethical Income O Acc	136.76	-	1.05	2.76	3.80	0.92
Trojan Ethical Income O Inc	111.56	-	0.85	2.82	3.80	0.92
Trojan Fund O Acc	386.04	-	0.73	0.25	1.92	2.63
Trojan Fund O Inc	311.68	-	0.59	0.25	1.92	2.63
Trojan Global Equity O Acc	523.06	-	3.73	0.00	17.71	5.89
Trojan Global Equity O Inc	431.57	-	3.08	0.00	17.72	5.89
Trojan Global Income O Acc	154.59	-	0.76	3.13	-0.94	4.90
Trojan Global Income O Inc	125.24	-	0.61	3.19	-0.94	4.89
Trojan Income O Acc	336.14	-	2.75	2.99	2.26	0.73
Trojan Income O Inc	161.55	-	1.32	3.06	2.26	0.73

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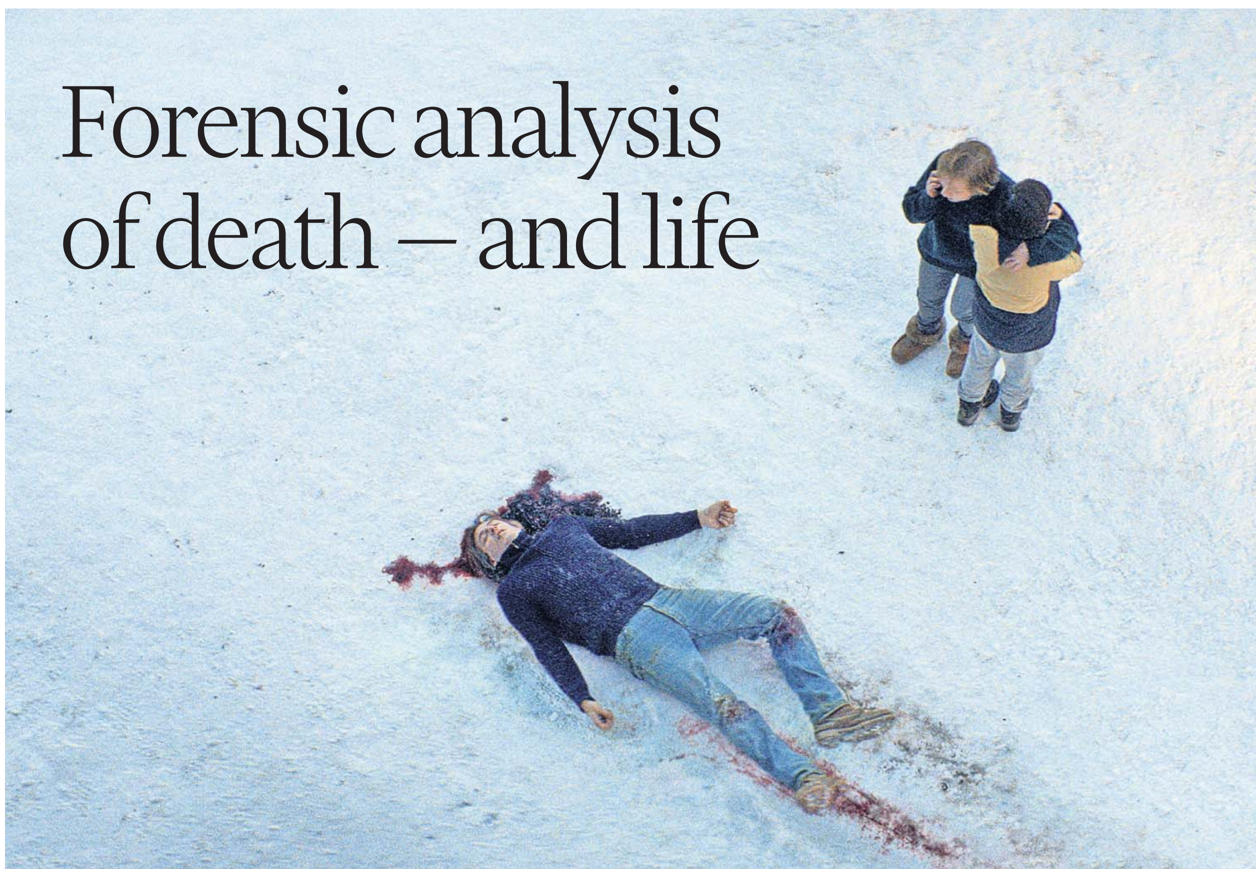
ARTS

FILM

Danny Leigh

Forensic analysis of death — and life



The picture looks so simple, it might have been drawn by a child, with stick figures and red pen. Early in the superlative French thriller **Anatomy of a Fall**, snow covers the ground, the white broken only by blood and a dead body. A man has fallen from high in a chalet. Nearby is a boy: his son. The boy cries for his mother: the man's wife. She stands above, on a balcony close to the spot where her husband must have fallen. Fallen? And so this stark image is engulfed by the first question mark put there by director Justine Triet. There will be many more.

The film stars the fine-tuned Sandra Hüller as the woman on that balcony, just outside Grenoble. For now, the actress is still best known for impish 2016 German comedy *Toni Erdmann*. That much is set to change. Her performance here as Sandra Voyter, acclaimed novelist of soul-baring autofiction, has been feted as the stuff of Oscars. The movie won the Palme d'Or at Cannes this year. Industry prizes aren't always much guide, but here the baubles are testament to the excellence of a very modern courtroom story: one that makes us doubt the clean lines of other crime dramas.

A scene of the slab is profoundly inconclusive. "Forensic cause: accidental and/or deliberate," the coroner notes, a perfect nutshell for ambiguities ahead. Scalpels precede lawyers. A murder trial begins. Sandra's account of her movements before her husband's death seem weirdly suspect. But would a guilty party not find a better alibi?

Double bluff? Triple? Either feels plausible. Raw, sad details of married life become public knowledge. (Long-term couples will find the film makes an interesting date night.) But mostly, like courtroom observers, we simply train our gaze on Sandra, narrowing our eyes to judge her as grief-struck or indifferent, forthright or cold. Hüller herself is quite the star witness. Her work is so authentic, the actress vanishes, leaving only the character to study.

Anatomy of a Fall
Justine Triet
★★★★★

The Marvels
Nia DaCosta
★★★☆☆

Dream Scenario
Kristoffer Borgli
★★★☆☆

The Eternal Memory
Maite Alberdi
★★★★☆

What follows is, on the Saturday night level, a top-drawer thriller. With Hitchcock the model, Triet is not above a morbid little joke. Her first shot is a dog's rubber ball bouncing downstairs; an instrumental cover of the 50 Cent steel drum/hip-hop anthem "P.I.M.P." takes a key, incongruous role. And once inside the courtroom, the rhythm of rival lawyers cranks to grand crescendos.

But the movie is much more than a high-end jigsaw puzzle. It is also a legal drama about the drama of the law: forever prey to spectacle and strategy, the actual truth worth less in court than whatever sounds most like it. More crucial still, Triet invests her parlour game with gravity. At one point, the bickering of lawyers sends a giggle through the court; the camera quietly finds Voyter's partially sighted son, still bereft, mourning the death of one parent as the other is tried for killing them.

Hitchcock once described his actors as mere "oval shapes": just surface visuals. On this point, Triet breaks with the maestro. Instead, her film cuts ever deeper into the humanity of the story, reminding us that a murder charge will often conceal a mass of complexity and contradiction. A death can be pinned down, as here, by details of blood spatter and snow melt. The forensics of life are harder to know.

In cinemas now

Is Marvel retro yet? Four years after the epic inflection point of *Avengers: Endgame*, the once all-conquering studio has been subject of Hollywood debate as to just how far from the glory days it might have drifted. Too many spin-offs, too few good ideas; so runs the charge sheet.

Sceptics may not be silenced by **The Marvels**: the company's newest project embodies just that sense of a business madly whirring and clanking. "We're literally herding cats?" a character exclaims, and it is hard not to hear the inner voice of director Nia DaCosta.

The movie is a sequel to 2019's *Captain Marvel*, as much as any Marvel movie now has so simple a link to any other. Brie Larson returns as onetime fighter pilot Carol Danvers, also known by that professional title. The other Marvels (plural) now include the superpowered but plainly named Monica Rambeau, played by Teyonah Parris; and teenage Desi-American fangirl Kamala Khan (Iman Vellani), a live-wire audience proxy. Thematic musings on the families we're born into and the families we make are given pretext by interplanetary sci-fi. "Once again, the Skrull have betrayed the Kree," snarls the villainous Dar-Benn (Zawe Ashton) towards actors made-up as sentient globe artichokes.

There is sugar-rush charm to at least some of the movie. DaCosta, who previously directed smart horror remake *Candyman*, is a genuine talent, giving vibrancy to the sitcommy Khans and a sturdy *whump* to fight scenes. A running gag centred on those footloose cats (actually Lovecraftian aliens) stays funnier than you might expect. Parris, meanwhile, is excellent, her star power outshining Larson, who can seem in need of coffee and purpose.

But caffeine is the last thing the film requires. If the archetypal Marvel hit came fused into a three-tonne lump of multiplex entertainment, DaCosta lets the new film be tonal spaghetti: a chaos of group hugs, antic montages and earnest self-reflection, with odd musical interludes and stillifier effects. (A noted recent weak spot for the studio.) The running time sails by. But as a future model for Marvel's corporate captain, company president Kevin Feige, you sense the cats remain un-herded.

In cinemas now

Many of us will know the feeling of being unable to escape Nicolas Cage. Only older cinemagoers will even recall the time before the actor became a pop-culture punchline, churning out movies that would once have filled the lowest shelves of video stores. It makes an unexpected treat of **Dream Scenario**, the ticklish new comedy that might be a wry riff on just how much the world has seen of Cage. So much he even haunts our sleep.

> Sandra Hüller's performance in 'Anatomy of a Fall' has been feted as the stuff of Oscars

Such is the fate of his character here: Paul Matthews, a frustrated biology professor at a provincial US university. His work on zebra camouflage is respected, but that does not explain the sudden rapt attention of his students. Instead, en masse, they report seeing him as a figure in their dreams. They are not alone. Old exes; friends of friends; absolute strangers in large number. Soon the whole world is having dreams about Paul — in every other aspect a "remarkable nobody", now a meme virally coursing through the mass unconscious.

Left: questions surround a man's death in 'Anatomy of a Fall', starring Sandra Hüller, above. Below: Brie Larson in 'The Marvels'

It is a premise only a churl could fail to smirk at. Comically and dramatically, it could go here, there or anywhere. And for a while, director Kristoffer Borgli seems able to take us to each of those places at once. A string of dream sequences have the uncanny wooziness of the real thing (albeit, yes, with Cage wandering through them). And in waking life, the whimsy is spliced with a drier realism, detailing what very possibly would happen to a thwarted academic who finds global fame in several billion nocturnal reveries.

The good things in Borgli's movie are all underscored by Cage. At first, the casting seems a cheap nudge in the ribs, this most outsize actor playing a nonentity in oatmeal knitwear. But the performance blooms into something else: a pinpoint panorama of bafflement, glee and hubris.

The film can be such fun, you feel a killjoy for having to say that diminishing returns do later set in, as the tone turns curdled and one-note. Take a nap for the last 20 minutes and leave with your own dreams intact.

In UK and US cinemas now

There is frequent laughter in bittersweet Chilean documentary **The Eternal Memory**. Dancing too. Both may catch you off-guard, given how much of Maite Alberdi's film is about the dread presence of Alzheimer's. But to say that is the subject is reductive. Rather than a study of a disease, the movie is a portrait of two people living — in the fullest sense — alongside it.

One is former TV journalist Augusto Góngora, first diagnosed in 2014. The other is his partner, actress Paulina Urrutia. Their narrative is still clearly a love story. In the film's first scene, Góngora wakes to find himself unsure of the identity of the woman in his bedroom: but he seems delighted anyway, and only more so on learning that this is his wife.

Alberdi last made 2020's Oscar-nominated feelgood documentary *The Mole Agent*. Here too, she leans into human warmth. But the emotion is real enough to survive proximity to pain. After establishing the bond between Góngora and Urrutia, there are scenes of anguish, the kind that could feel exploitative, but here do not.

At one point, distraught, he clutches his books to his chest. "What if they take them?" he sobs. The threat of stolen knowledge has a history, we realise. The couple once actively resisted Chile's Pinochet dictatorship; even now, with his fractured recall, Góngora remembers friends murdered by the regime. Alberdi makes this deceptively slim film hold much of value: happiness and sorrow, a salute to memory, and to film in helping it endure.

In UK and US cinemas now

Left: Nicolas Cage haunts people's sleep in 'Dream Scenario'. Below: Chilean documentary 'The Eternal Memory' follows a man with Alzheimer's and his wife

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FT BIG READ. NORTH KOREA

Global chaos has given Kim a stronger hand

Despite sanctions, the dictator has built up alliances with Russia and China and continued to develop nuclear weapons — illustrating how a fragmenting international order has benefited his isolated country.

By Christian Davies

Kim Jong Un's relationship with Vladimir Putin has flourished as the North Korean leader embraces talk of a new cold war

FT montage/AP/Getty/KCNA/dpa

At a recent banquet to celebrate the achievements of his country's navy, a relaxed Kim Jong Un sat with his wife and young daughter as they were serenaded by a choir of North Korean sailors.

The east Asian country's millennial dictator had every reason to feel content as he sipped wine at the lavish jamboree, held at a luxury Pyongyang resort in August, overlooked by a giant scale model of a Hwasong-18, the regime's most advanced long-range intercontinental ballistic missile.

Steering North Korea through a period of extreme isolation to counter Covid-19 while defying tough international sanctions, he has emerged into the warm embrace of Moscow and Beijing amid intensifying geopolitical tensions in the region.

"He survived [Donald] Trump, he survived the sanctions and he survived the pandemic," says Andrei Lankov, professor of history at Kookmin University in Seoul. "Who in his position would not feel triumphant?"

A month later, Kim embarked on his first foreign trip since 2019, boarding his armoured train destined for a Russian spaceport to meet Vladimir Putin. The visit consummated a relationship that has flourished in the wake of the Russian president's full-scale invasion of Ukraine, illustrating how a fragmenting world order has benefited a country under sanctions from almost a dozen UN security council resolutions since its first nuclear test in 2006.

"It's nothing new for North Korea to be out in the cold, but for Russia to join it there is a massive stroke of luck for Kim Jong Un," says Benjamin Katzeff Silberstein, a North Korea expert at the Swedish Institute of International Affairs.

With travel having reopened between North Korea and its northern neighbours as Pyongyang starts to relax Covid-era restrictions on foreign trade, analysts see little prospect of western countries exerting sufficient pressure on the regime to cease, or even slow, its nuclear weapons development.

Kim has also used the pandemic to strengthen his regime's grip on power, bulking up border controls and passing legislation threatening the death penalty against subjects caught distributing or consuming foreign media.

"The regime is much more secure than when Kim came to power in 2011," says Peter Ward, a fellow at the University of Vienna's European Centre for North Korean Studies. "He's purged his internal opponents, he's built a formidable nuclear weapons programme, he has tightened his control over society and Russia and China's growing enmity with the US is playing right into his hands."

Some observers argue that with the country's economy still in disarray Kim is unlikely to enjoy anything more than a brief moment in the sun. His ambition to create a "completely different North Korea" remains unrealised, says Go Myong-hyun, senior fellow at the Asan Institute for Policy Studies in Seoul.

But Jenny Town, director of the 38 North programme at the Stimson Center think-tank in Washington, says that Kim's ambitions have shifted. In the past, North Korean leaders have sought to trade what leverage they have for concessions from the international community. Kim would therefore be expected to return to the negotiating table, seeking to lift sanctions and ease the economic pressure on his regime.

Instead, says Town, Kim appears to have given up on the possibility of reaching a compromise with the US and "what we are seeing is a fundamental reformulation of his foreign policy".

"It is often assumed that we are still in the same old cycle of confrontation and engagement as we always had," says Town. "But if there's one thing Kim has shown, it's that he paves his own way."

Facing a cold front together

Putin arrived 30 minutes early for his meeting with Kim at the Vostochny Cosmodrome, taken as a rare mark of respect from a president with a history of turning up late for meetings with world leaders.

Kim repaid the favour, describing the two countries, via a translator, as partners in the "fight against imperialism". Russia's war in Ukraine, he declared, was a "sacred fight to protect its sovereignty and security".

As talk of a new cold war emerged, Kim quickly embrace the idea, says Town. "He chose sides early on, and now he is being rewarded."

The relationship between the two countries is proving fruitful. Last month, the US published images it claimed showed 1,000 containers of "military equipment and munitions" being transported from North Korea to Russia following a deal brokered by Putin's defence minister, Sergei Shoigu, during a visit to Pyongyang in July.

In exchange, North Korea is seeking "fighter aircraft, surface-to-air missiles, armoured vehicles, ballistic missile production equipment", among other materials and advanced technologies, according to US National Security Council spokesman John Kirby.

South Korea's unification minister, Kim Yung-ho, warned on Monday that Pyongyang appeared to be receiving technical assistance from Moscow before an anticipated launch of its first military reconnaissance satellite.

At the same time, Kim continues to benefit from the patronage of Beijing, which has been accused by human rights campaigners of colluding in crimes by the North Korean regime against its own people.

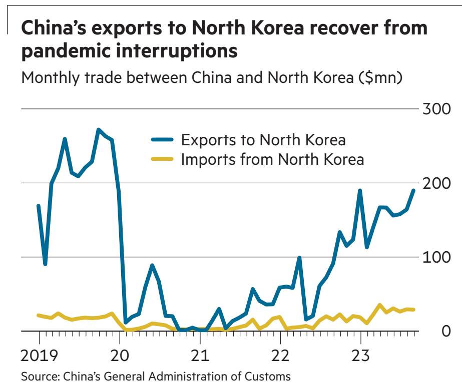
Hanna Song, of the Database Center for North Korean Human Rights (NKDB) in Seoul, points to China's decision last month to forcibly repatriate hundreds of North Korean refugees in the face of international opposition.

"It was a huge win for Kim," says Song, adding the refugees faced a high likelihood of torture and execution. "The US Congress, the governments of several different countries, big human rights organisations and UN representatives were all demanding for it to be stopped, but Beijing did what Kim wanted."

The decision is rooted in growing tensions between Beijing and Washington. "China always valued North Korea as a buffer zone, even if they do not like its nuclear ambitions or its provocative behaviour," says Lankov, of Kookmin University, adding that as long-term conflict with the US looks likely, Beijing "is willing to support Pyongyang and ask for very little in return".

China's exports to North Korea recover from pandemic interruptions

Monthly trade between China and North Korea ($mn)



Source: China's General Administration of Customs

Other perks have emerged from the regime's blossoming friendships. The number of North Koreans entering Russia has surged amid demand for workers in its sparsely populated far east. As a thank you, the governor of the eastern Russian region of Primorsky Krai sent Kim five kamikaze drones, according to Russian state news agency Tass.

There has also been a rebound in cross-border trade, including in areas where co-operation is still prohibited by UN sanctions. Data published last month shows that recorded trade between North Korea and China in September jumped to its highest level in almost four years, with Beijing openly offering Pyongyang banned goods, including industrial equipment, while receiving imports of sanctioned North Korean coal and steel.

North Korea has also started to close down foreign embassies and missions in Africa, Europe and Asia — marking an acceptance, says Silberstein, of the Swedish Institute of International Affairs, that "the idea of expanding trade relations far beyond China and Russia is dead, for the time being."

This shows that Kim is "doubling down on relationships" where the benefits, although not as great as improved relations with the US, are "tangible, quick and come at very little political cost", says Town.

It helps that Russia and China's commitment to support the sanctions regime, which cannot be ended without unanimity among the UN security council's five permanent members, has waned. The two countries now regularly circulate draft resolutions calling for the alleviation of the measures, while shielding Pyongyang from western censure of its illegal ballistic missile tests.

Western officials worry that the easing of sanctions and a resumption of economic activity will accelerate the unrelenting progress of North Korea's nuclear weapons programme, which continued even during the pandemic.

In September, Kim christened the country's first nuclear-capable submarine. Two weeks later at the North Korea's Supreme People's Assembly, he reaffirmed his commitment to "exponentially increase nuclear weapons production".

Pyongyang is now "on pace to deploy nuclear-armed intercontinental range missiles in sufficient numbers that could potentially challenge US homeland ground-based ballistic missile defences", warned a report from the US Congress last month.

This has exposed the limitations of sanctions, some analysts argue. "If the goal . . . is to demonstrate there's a cost to breaking international law, then they still have a purpose," says Town. "But if the goal is to dissuade North Korea from [developing weapons of mass destruction] they have abjectly failed."

'Guns but no butter'

Growing military muscle and a limited resumption of trade with Russia and China cannot by themselves repair the fundamental problems facing the North Korean state, however.

Go, of the Asan Institute, argues that the country today, and its relationship with the wider world, falls far short of Kim's true aspirations: "Kim's two most important ambitions are still securing recognition as a nuclear state and having the sanctions regime lifted, and he needs the US for both."

"His real high point was during his summits with Donald Trump in 2018 and 2019, when he was being taken seriously by a US president — Putin is just a consolation prize," Go adds.

The country's economy also remains in a parlous state. In 2021, the regime admitted to a "food crisis" brought on by border closures, sanctions and a miserable harvest. Hundreds of thousands of North Korean children are malnourished, according to a recent UN report.

Kim has made attempts to reform North Korea's agricultural sector, reviving a ministry of food administration and calling on his officials to improve irrigation systems and supply "high-efficiency" farm machines to rural areas.

> 'If the goal of sanctions is to dissuade North Korea from [developing weapons of mass destruction] they have abjectly failed'

In his September speech, Kim signalled that economic development would soon replace upgrading his nuclear programme as his regime's main priority.

Meanwhile, the regime has ramped up its propaganda efforts, such as exhorting citizens to display miniature models of the country's nuclear weapons at home and in the workplace.

More significant, Go argues, are Kim's efforts to clamp down on foreign influences, such as a new law prohibiting his subjects from adopting South Korean patterns of speech. "The intensity of regime propaganda and social oppression is directly connected to the level of economic malaise," says Go. "He wanted to offer 'guns and butter', but all he can offer is the guns."

But others argue that Kim's decisions are consistent with a longer-term political strategy. The years of lockdown simply offered him an opportunity to "rid the country of the menace of foreign influence", says Vienna university's Ward, noting that Kim's campaign to tighten regime control over its once porous border with China stretches back at least a decade. "They've used the pandemic to really cement a far greater level of social control than they otherwise would have been able to do."

While the ordinary North Korean goes hungry, the elites upon whose loyalty Kim depends have benefited from a post-pandemic influx of luxury goods. His foreign minister, Choe Son Hui, was pictured clutching a rare ostrich leather Gucci handbag during a recent visit to Russia's Yuri Gagarin Aviation Plant.

To Kim, wider prosperity is not necessary for regime survival, explains Silberstein. "The most relevant question is not whether the economy is doing great, but whether it is doing well enough to meet the basic needs of a society used to a very low standard of living."

"Hunger appears to be widespread, but starvation appears to be rare," he adds. "It's not the economy Kim dreamt of, but I think it's one that he's perfectly content with."

Biding his time

What is clear is that Kim is growing in confidence as he reaps the benefits of Russian and Chinese protection, leaving the US and its allies at a loss as to how to halt his momentum.

A key concern is that Pyongyang's alliance with Moscow could accelerate his nuclear arsenal, perhaps by boosting North Korean supplies of the plutonium and highly enriched uranium needed to produce nuclear bombs.

"There are no technical hurdles to [Russia] shipping 100 or even 1,000 kilogrammes of plutonium . . . to North Korea," Siegfried Hecker, a former director of the US Los Alamos national nuclear research laboratory, told the Stimson Center in a recent interview.

Even if Moscow was unwilling to transfer fissile material directly, it could offer Pyongyang composite carbon fibre materials to upgrade centrifuges used to produce highly enriched uranium, warns Go. "Composite materials can be . . . slipped into any container transporting wheat or flour — it would be almost impossible to track," he adds.

North Korea's nuclear progress — and Washington's inability to stop it — has spooked neighbouring South Korea. Last month, Cho Hyun-dong, Seoul's ambassador to the US, told a parliamentary committee he was worried that American faith in the possibility of successful nuclear diplomacy with Pyongyang was fading.

US president Joe Biden attempted to soothe growing South Korean anxieties this year by agreeing to a new bilateral nuclear consultative group to give Seoul more input into US war planning.

The US military is also deploying more nuclear-capable bombers and submarines on temporary missions to South Korea and, last month, a US B-52H nuclear bomber appeared alongside fighter jets from the US, South Korea and Japan during the three countries' first ever joint aerial drills.

The problem, says Go, is that "the debate in the US is now almost exclusively about how to reassure the South Koreans, which is not the same thing as deterring the North Koreans".

In the meantime, Kim, not yet 40 years old, is free to bide his time and build his power, warns Lankov, of Kookmin University, who says the best explanation for Kim's nuclear weapons development is that he is seriously preparing for a second round of the Korean war, "a threat that will start to become more apparent over the next 10 or 15 years".

"Now, Kim Jong Un has his apparatus in place," Lankov adds. "I assumed it was impossible for the old level of control to be restored — I was wrong."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Japan's fiscal and monetary policies are going opposite ways

Tokyo has to consider whether a stimulus will help or hinder its central bank

The Bank of Japan still has "some distance to cover" before it can sustainably meet its 2 per cent inflation target, its governor, Kazuo Ueda, has told the Financial Times Global Boardroom. This is a vital objective. The central bank's slow and cautious approach to normalising its ultra-easy monetary policy therefore makes a great deal of sense. What makes less sense, however — except as a matter of electoral politics — are plans by Japan's government for a fiscal stimulus, much of it timed to arrive in the middle of next year. Fumio Kishida, the prime minister, should think again.

In the latest tweak to its monetary policy, which the BoJ announced at its meeting last month, the central bank changed its 1 per cent limit on 10-year government bond yields from a strict cap into a "reference" around which it will "nimbly conduct" the buying of assets.

The move gets zero marks for comprehensibility — but the strategy behind it is solid enough. Ueda is trying to keep policy as easy as he can while allowing some adjustment to market pressures, fuelled by the gap between negative interest rates in Japan and 5 per cent interest rates elsewhere, that have forced the yen below ¥150 against the dollar.

Even though Japan's headline inflation rate has been above 2 per cent for many months, there are several reasons why Ueda is correct to delay a substantive tightening of policy. First, as he notes, much of the pressure on Japanese prices is imported, with domestic wages still not rising fast enough to meet the inflation target over the long term.

Second, global interest rates are likely to turn at some point, with Ueda highlighting doubts about the outlook in China and the US. There is a window in which to embed inflation in Japan, but it may not last for long. Third, while above-target inflation can be tackled by raising interest rates, Japan has little scope to cut rates if prices undershoot. It therefore makes sense to err on the side of higher inflation.

By contrast, the Kishida government's fiscal policy is harder to understand. Last week it announced a stimulus that could, in theory, run to 5 per cent of gross domestic product. Headline numbers usually overstate the real value of a Japanese stimulus.

The package includes quite large tax cuts and rebates for households — although they only last for a year, so their impact on consumption is questionable — as well as some sensible corporate tax changes designed to encourage investment. Overall, economists do not expect a large effect on growth. The package has the strong flavour of an unpopular government trying to curry favour with a grumpy electorate.

> The prime minister's plan has the strong flavour of an unpopular government trying to curry favour with a grumpy electorate

At many moments during the past 30 years, Japan needed fiscal stimulus to tackle slack in its economy and the risk of deflation. One purpose of such stimulus was always to get the economy into a healthier equilibrium, with positive inflation, so the business cycle could be managed by changing interest rates, and the budget deficit kept under control. It remains important to avoid a premature tightening of policy. It is perverse, however, to ease fiscal policy just as the central bank is finally moving in the other direction.

Doing so risks making the Bank of Japan's exit from easy policy, which Ueda already describes as a "serious challenge", even harder. It also uses up scarce fiscal space that will be needed in the case of a global economic shock.

Repeatedly during the past three decades, the Bank of Japan has been knocked off course by badly timed tax rises. It would be more than unfortunate if the next mistake went in the other direction.

Opinion Middle East

Israelis grapple with the trauma of October 7

Ewan White

Ayelet Gundar-Goshen

Balloons in all colours of the rainbow welcomed shoppers at the mall in Eilat. Over 30,000 evacuees from along Israel's border had been relocated to the southern resort city, and shops offered them special discounts. But when one of the balloons popped — as balloons do — the reaction was severe: passers-by shrieked in alarm, dropped to the floor or sprinted frantically to the doors. One woman fainted. The massacre of October 7 is playing out before our eyes as a prolonged, collective trauma, and its costs are far from being understood.

More than 1,400 people were murdered in the surprise attack by Hamas on what is now known in Israel as "Black Saturday". Tens of thousands were locked in their homes for many hours under a barrage of rockets. But even those not in the line of fire found themselves bearing direct witness to the atrocities, which Hamas live-streamed. Israelis desperate to know if their relatives or friends had been injured logged on to Hamas media channels and found pictures that will haunt them forever. Mental health support centres are struggling to cope. Symptoms vary: hypervigilance and extreme anxiety; fear of leaving the house; nightmares; depression. But when I went to Eilat with a delegation from the Shalvata psychiatric hospital to help survivors, there was another symptom that presented over and over again: guilt.

> For civic society to recover, it must accept and nurture every spark of life it can still find

People ask themselves how their children could have been taken hostage to Gaza, while they themselves are still here. How could their spouse have been murdered, while they survived? How could they have failed to protect their family, their friends, their community? Some can't stop imagining what they could have done differently, and hating themselves for surviving. At one *shiva*, I heard of a father of two who hid in a safe room with his children. The terrorists set the house on fire. He grabbed his little girl and jumped out the window, but left the boy behind. There are no words to describe the horror and guilt.

The guilt gnaws at survivors and keeps many from seeking treatment: some feel they deserve to suffer, a sort of punishment for staying alive. Others feel they have no right to receive mental healthcare when so many others are suffering more. Survivor guilt is not limited to people who physically survived the massacre. It is a contagious disease, no less than Covid-19.

I met with a woman who had fled after a rocket hit her building. She had not left the home she was staying in for three weeks. At nights she watched fearfully from the window. When I asked how she used to relax, she told me about how much she loved music, especially Taylor Swift. I asked whether she'd be willing to try going for a walk and listen to music. She looked at me in astonishment. "There are 239 kidnapped Israelis, and you're telling me to listen to Taylor Swift on the lawn?"

As far as this patient and many others are concerned, resuming normal life is a desecration, an abandonment of the hostages and the dead. Even people who survived the inferno are thereby confining themselves to a psychological cell. They permit themselves bread and water, but no more, out of a profound and painful identification with those whose worlds have been destroyed. With the entire country bleeding, how can you sip your coffee, go to work, walk in the park?

To be happy, to laugh, to make love — all these seem impossible now. But for civic society to recover, it must accept and nurture every spark of life it can still find. When we refuse to live, we give those who attacked us what they wanted — a reign of terror and sorrow. It turns out that even listening to Taylor Swift can be an act of choosing life. If we are to keep supporting survivors, we must, before anything else, stand back on our own two feet.

Collective trauma has a mental price, but also an economic one. Communities far from the front lines have completely suspended their fabric of life: many are keeping their kids home from school. Shops are bare, cafés are empty, commerce and traffic have all but ceased. Clothing stores and restaurants have put their employees on leave without pay.

Huge billboards along the highways used to advertise products. Now they display smiling faces: Yahel Shoham, three years old, kidnapped by Hamas. Raz Asher, five years old. Aviv Asher, three years old, kidnapped. Tal Goldstein, nine years old, kidnapped. These faces are tattooed on our hearts. So many civilian lives have been lost, first in Israel and now in Gaza. The trauma is so profound, on both sides of the border. It is incredibly difficult to imagine that healing will ever be possible, but bringing home the hostages is the first step for Israelis.

The writer is an Israeli clinical psychologist and author. Translated by Jessica Cohen

Letters

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EU needs to rediscover the vim and vigour of its 1992 project

It was disconcerting to read that the EU's relatively poor performing economy is being undermined by a single market hamstrung by bureaucracy and distorted by state aids, impediments addressed four decades ago in the broad context of Europe's "1992" programme ("The EU's plan to regain its edge", The Big Read, November 6).

The goal was to sweep away barriers to trade in goods and services, promote the free movement of people and capital in Europe and act against distortions of competition.

Britain's heft in advancing that agenda was considerable but is now lost to Europe, while the single market itself is diminished in size through Britain's Brexit withdrawal.

British exporters, meanwhile, who were supposed to prosper from a barrier-free Europe, are now enmeshed in stifling bureaucratic and costly post-Brexit trade barriers, resulting in reduced export volumes and lost trade with the EU.

To combat the rebureaucratisation of Europe, including in the UK, policymakers could do no worse than revisit the original strategy underpinning the creation of the EU's single market and implement it with the same vim and vigour adopted by its two principal proponents, Britain's prime minister Margaret Thatcher and Jacques Delors, then president of the European Commission.

Richard Wright
London NW8, UK

Hidden FX fees are not just a holidaymaker's headache

Fabio Panetta, European Central Bank executive board member and incoming governor of the Bank of Italy, is right to point out that cross-border payments are "prohibitively expensive and sluggish" (Markets Insight, November 1). But his thesis, that a lack of governmental co-operation and adequate technology are the root cause of this problem, is wide of the mark. The real reason is a chronic lack of competition. For years, retail banks have wilfully, and without supervision, misled customers about the cost of foreign exchange (FX) to the tune of billions of pounds. Hidden fees affect everyone from small businesses purchasing from overseas suppliers, to British holidaymakers, to those remitting money to their families out of or into the UK.

That is why we and more than a dozen of our peers in the UK financial services industry appealed directly to the chancellor in July to make the UK the first country to enforce transparency on foreign exchange transactions, something that would in turn open up competition.

The government should mandate that the total cost of currency conversions, including any mark-up or margin, is transparent; create a clear definition for terms such as "conversion charge" and make FX providers use the same aggregated mid-market rate. The Financial Conduct Authority, as regulator, has an important role to play in issuing clear guidance to all companies serving people with foreign currency.

Unlike other areas of financial regulation, this is a straightforward problem to resolve. Technology is not a barrier.

Kristo Käärmann
Founder and Chief Executive, Wise
London E1, UK

Businesses say 'give us self-policing over red tape'

I was not surprised to read the article "Accounting watchdog scraps plans for full-scale overhaul of boardroom rules" (Report, November 8). The pressure on companies and boardrooms has never been greater, with high inflation rates and rising costs — overhauling boardroom rules would be yet another set of obligations to adhere to.

But positively, our research among senior executives working for FTSE-listed and private companies across the UK with combined revenues of more than £45.8bn shows that many feel they are reporting to the highest standards anyway.

It makes business sense. And it's self-policing rather than being driven by red tape, as investors are expecting and demanding increased ESG reporting. Those businesses who fail to provide it will simply be left behind.

Rachel Gardiner
Director — Head of Prescribed Roles
Newgate Compliance (Channel Islands) Limited, St Peter Port, Guernsey

Don't let hydrogen distract us from better alternatives

Camilla Palladino's article ("Ditching hydrogen for home heating makes sense", Opinion, October 27) mentions the possibility of making hydrogen from the electrolysis of water and renewable energy and that it can be a direct substitute for natural gas. Challenges arise because of the physics, chemistry, engineering, geology and consequent economics of hydrogen.

If offshore, water is salty, meaning desalination and its costs must be factored into its production using wind farm sources. While hydrogen can be blended with methane at low concentrations, boiler and oven hob flames will not ignite when the mix is more than about 20 per cent.

Hydrogen also causes steel embrittlement, meaning that many pipelines would need to be lined or replaced. Being small, nimble and diffuse, hydrogen is hard to entrap and store for when it is needed. The best repositories are found where rock salt deposits occur in the subsurface such as in Cheshire, eastern England, and Northern Ireland, but these do not occur everywhere, and none exists onshore in Scotland or Wales. As no natural hydrogen has been found during six decades of subsurface exploration in the UK, use of buried geological reservoirs remains unproven.

Hydrogen undoubtedly has its uses (eg in fertiliser and transport), but its wider use, including for domestic heating and cooking, is problematic. Companies owning gas networks will disagree, but they have a vested interest in avoiding ending up with stranded assets.

As the failed experience at Whitby Hydrogen Village shows, local communities have yet to be convinced of the benefits that hydrogen will bring to the home. Until these issues are resolved, hydrogen will be an expensive and inefficient solution that distracts from better alternatives as the UK navigates a pathway to net zero.

Professor John Underhill
University Director for Energy Transition
University of Aberdeen, Aberdeenshire, UK

Time Spain considered a full-fledged federal system

You are right to say it is a gamble worth taking, for Pedro Sánchez, Spanish prime minister and leader of the Socialist party, to offer a bill granting amnesty for the Catalan politicians, officials and activists who played a role in organising the 2017 referendum and declaration of independence (FT View, November 7).

As has been seen in the daily protests in Madrid and elsewhere, there are many in Spain who strenuously object to an amnesty for those who blatantly violated the law.

But it's a gamble worth taking, provided the two pro-independence parties — Together for Catalonia and the Catalan Republic Left — agree to support a comprehensive negotiation. This would be undertaken by the new Sánchez government to address fully the grievances that gave rise to the 2006 statute that granted Catalonia greater autonomy — a statute that, despite its approval by overwhelming majorities in both the Spanish and Catalan parliaments, was subsequently thrown out by the Constitutional Court.

As part of that negotiation, the Socialist and Catalan parties should agree to consider whether Spain and its historic regions should move beyond the ambiguous halfway-house of "autonomous communities" within a unitary state to a full-fledged federal system of government in which the regional governments, including the government of Catalonia, have substantially more autonomy.

David R Cameron
Professor Emeritus of Political Science
Yale University, New Haven, CT, US

Your Catalan editorial and its cryptic conclusion

You urge Spain's acting prime minister, Pedro Sánchez, to push for what most Spaniards believe is a high stakes and self-serving political bid to stay in power (FT View, November 7) and yet you also list a number of reasons why he should not take that course.

You rightly say there is no consensus for the move either in Catalonia or in the rest of Spain. The wholesale pardon for those who staged an illegal self-determination referendum in October 2017 and declared a Catalan republic "will outrage many Spaniards". The prospect already has, judged by the massive street protests in Madrid and elsewhere.

The jury is out on whether it is constitutional. Sánchez himself, who is perceived as a "slippery politician", deemed an amnesty as "unacceptable" before the result of the snap general election he called in July made his renewed mandate dependent on the separatist votes in parliament.

But you say "it is a gamble worth taking — if not entirely for the right reasons".

Really? That is pretty cryptic.

Tom Burns Marañón
Adviser, Eurocofin, Madrid, Spain

ESG's role in never-ending quest for alpha is central

The environmental, social and governance investing movement is indeed "facing a mountain of troubles", as Aswath Damodaran highlights in his recent opinion piece ("ESG is beyond redemption and deserves to RIP", Opinion, October 25).

Whether it's Florida real estate, California manufacturing, upstream energy or across large samples of public companies exploring a carbon premium or rewards to green investments, all show that climate risk and opportunities can be material, particularly as investors become more aware of the climate transition.

Where we differ most fundamentally with Damodaran is in his conclusion. He claims that ESG is beyond redemption. I see the ESG movement as navigating a shakeout in which virtue signalling, greenwashing and hype slowly lose out to the effort to add ESG factors to the playbook of activism, engagement, portfolio construction and factor models.

ESG investing will never outperform the market any more than any other investment strategy or criteria can. However, ESG factors will increasingly be a central element of the toolkit that we use in training the investors and professors of the future and that they use in the never-ending quest for alpha. This incorporation will generate some extremely profitable trading opportunities for some investors and losses for others with the effect of increasing the efficiency in the long-term allocation of capital.

Witold Henisz
Vice Dean and Faculty Director, ESG Initiative, Deloitte & Touche Professor of Management, The Wharton School, University of Pennsylvania, Philadelphia, PA, US

By his own logic, Trump shouldn't be allowed to run

Martin Wolf spells out all the negative consequences for the world of a Trump victory in next year's US presidential race (Opinion, November 8).

Yet logically Donald Trump cannot be eligible to run for the presidency, because under the US constitution a president can only be elected for a maximum of two terms. As he denies that he lost the last election, he must therefore think himself to be the current president and therefore in the midst of his second term.

The only way he could be allowed to stand is if he admits that he lost the election, and that he was lying when he said that he had won. Let us hope that this argument will save the world!

Christopher Cruickshank
Kraainem, Belgium

Correction

● Valeriy Zaluzhnyi is commander-in-chief of the Ukrainian armed forces, not chief of general staff as wrongly stated in an article on November 8.

Opinion

To fix towns, politicians must not forget about cities

BRITAIN

Andy Haldane

Among the most eye-catching of the announcements during this year's party conferences concerned towns. Conservative ministers announced plans to regenerate 55 struggling UK towns, while Labour proposed the creation of a number of "new towns" located along the M1 motorway corridor.

The politics of these announcements are easy to understand. Towns are home to more than half the UK population. More than that, they will be a key political battleground in the next election. With the Conservative party tending historically to dominate the rural shires, and the Labour party the cities, it is towns that are home to the most sacred of psephological animals — the swing voter.

Many UK towns are ripe for regeneration after years of neglect and both parties' proposals contain encouraging elements. The 10-year funding for towns provided in the government plan is a clear and positive break from past short-term financing. So too is the proposal to give full discretion on spending priorities to a wide set of local stakeholders, through a Towns board.

As for the Labour plans, new towns offer the tantalising prospect of developing "greyfield" land — the plentiful but unlovely bits of the greenbelt — to support increased housebuilding and other public and private development. New towns would be relatively unencumbered by the Nimbyism of existing residents and local planning perils.

In other respects, however, the economics are questionable. First, in their scale. Extra government financing for towns — £20mn per town over 10 years — amounts to less than £50 extra per person per year. By comparison, local government funds, per head of population per year, have been cut by around £300 since 2010.

More curiously still, the government plan was justified as rebalancing the scales historically tilted towards cities. Yet there is strong evidence that it is the cities outside London which account for the UK's spatial underperformance. Raising their performance to the levels of European counterparts could yield a dividend of £100bn per year for the UK.

The cities versus towns distinction is itself a completely false dichotomy.

> Chronic lack of spending on transport connections is partly to blame for underperformance

With the right connectivity, the benefits of successful cities spill over to satellite towns — their relationship is symbiotic. So a number of well-connected UK towns — such as Luton, Swindon and Basingstoke — have levels of gross domestic product per head above non-London cities. It is differences between regions, rather than within them, that make the UK an international outlier.

The chronic underperformance of British cities and their surrounding regions is easy to diagnose: it stems from underinvestment. In cities, levels of investment per head differ massively: Newcastle has a third of Manchester's and an eighth of the London borough of Westminster's.

A chronic lack of investment in improved transport connections is partly to blame, both within cities and to their surrounding towns and villages. Only 40 per cent of people can reach their nearest city centre within 30 minutes in the UK, compared to two-thirds in comparable EU cities. Many satellite towns end up stranded, failing to harvest the spillover benefits of proximity to the centre, leading to widening disparities between regions.

If we turn to the Labour proposals, many of the same questions arise. If new towns are poorly connected to surrounding cities and towns, and fail to benefit from their existing skills, culture and business activity, they will be stranded at birth. New towns are not new. Those built in the 1950s and 60s have average levels of GDP per head below the national average. For every Milton Keynes, there is a Thamesmead, Cumbernauld or Runcorn.

As international experience makes clear, unlocking potential prosperity in the UK means releasing the potential of its city-regions, nurturing that strong symbiotic relationship between cities and surrounding towns. It is no coincidence that regeneration success stories — both internationally in places like Detroit, Pittsburgh and Dortmund and in the UK in places like Docklands and Stratford — followed that recipe.

Thriving towns are as good as any metric of success — not just politically, but economically and socially. But the means matter in achieving that end. The road to success is not through subscale, towns-centric initiatives. It is through a long-term plan for city-regions, connecting the satellites and supporting the stranded towns and villages. The UK's politicians would better serve their citizens' needs, rural and urban, this way.

The writer, an FT contributing editor, is chief executive of the Royal Society of Arts

The office is dead — long live the office

BUSINESS

Gillian Tett

Efi Chalikopoulou

High-rolling entrepreneurs such as Adam Neumann, co-founder of WeWork, and Masayoshi Son, creator of SoftBank, do not usually take Latin lessons. Nor do most real estate moguls, or their financiers.

That is a pity. For as the dust settles after the implosion of desk-renting start-up WeWork — whose putative valuation has collapsed from $47bn to almost nothing, creating chastening losses for its backer SoftBank — it is worth pondering the concept at the core of Neumann's dream, namely: the "office".

In modern parlance, this word is synonymous with a building. No wonder: physical "offices" epitomised white-collar work in 20th-century western culture. Hence the wildly popular television show of that name.

But, ironically, the original Latin roots of the word had nothing to do with buildings. Instead, *officium* meant "task", "service" or "[divine] position". This is why English speakers talk about politicians "running for office".

On one level, this is just a cultural and etymological curiosity. But on another, it should remind investors of two crucial points. First, our working practices, like other elements of culture, are never fixed in stone, even if each generation thinks their social patterns are inevitable, proper and permanent. Memes and mores change.

Second, in our post-pandemic, hyper-digitised world, that Latin concept of *officium* — work being about tasks and people, rather than buildings — is newly relevant. The "office" culture is heading back to the future, albeit in a way most investors in commercial real estate never expected.

The issue at stake involves more than whether people are working from home or not. Yes, during the pandemic, levels of remote working soared dramatically. And while they have since dipped, the practice remains widespread. A recent survey by the US Federal Reserve found that a quarter of employees were engaged in hybrid or remote work, up from 10 per cent in 2018, and this proportion is expected to rise. A Gallup survey puts the hybrid ratio even higher, at about 50 per cent.

But what is even more intriguing than working from home is an associated — and subtle — shift in the mental map of work. In the 20th century, "offices" were associated in the west with temporal, spatial and social boundaries. The idealised vision of work (if not the lived reality) was that this happened outside the home, at defined hours (nine to five, say), with non-family colleagues and at a defined life-stage (for instance, before the age of 65).

But a combination of the pandemic and digitisation has blurred boundaries: more people have learnt to blend their home and work spaces, toil at a range of hours and "work" beyond retirement. This was (and is), of course, entirely normal for most societies during the sweep of human history. But it is different from 20th-century norms.

Some executives hope this shift is temporary. A survey by the accounting firm KPMG found that two-thirds of executives "believe that there will be a full return to office in three years' time". Maybe so. But I doubt that those last-century norms will return in full, not least because digitisation is fostering another subtle cultural shift in the direction of personalised consumer choice.

A generation is emerging whose members assume it is normal for consumers to customise their food, media, music, politics, families and identities according to individual tastes. And this pick 'n' mix approach also shapes attitudes to work: employees increasingly demand flexibility in their jobs, even if they are going into an office, and many employers so far feel compelled to offer that.

> WeWork's implosion should teach investors the folly of modelling the future on the recent past

This feels infuriating for many older executives. But it seems natural and desirable for younger workers. Hence the challenge for commercial real estate investors today.

In some senses, Neumann himself was highly attuned to these cultural shifts. The whole raison d'être of WeWork was to offer flighty gig workers (and others) the ability to pick and mix contracts in a flexible manner.

But since WeWork had leases that were on average 15 years in duration, compared with customers' membership agreements that averaged just 1.5 years, there was an asset-liability mismatch. This, coupled with sky-high leverage and a wrong-headed belief that the new generation of gig workers would wish to go to an office (albeit a trendier version) as much as their parents did, sowed the seeds of WeWork's demise.

That does not mean other co-working models will necessarily fail; if they are better run, they may chime with the times. Nor does the downfall of WeWork mean that urban spaces will die. Although office vacancies are high, and stranded assets are proliferating, mixed-used districts and buildings that offer flexibility can still thrive. Or at least they will if policymakers have the imagination to amend zoning laws, which are often ridiculously rigid.

But the key lesson that CRE investors — and SoftBank — need to learn from WeWork is the folly of modelling the future on the basis of the recent past in times of cultural flux, and amid gushes of excessively cheap money.

Or, to put it another way, the "office" is not dead; but it now thrives as much in its Latin form as in the 20th-century sense. Maybe it is time for a clever entrepreneur to create an *officium* app?

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Russia and China are opening a new anti-western front in the Arctic

Kristina Spohr

On October 21 — exactly two weeks after what appeared to be deliberate EU-pipe and cable breakages in the Baltic Sea — Nato Admiral Rob Bauer made a major statement. "We must prepare for the fact that conflict can present itself at any moment and in any domain, including the Arctic."

With war continuing to rage in Ukraine, Bauer believed that the "Russian threat" could also "come from the High North". He looked towards China, too, which has significantly intensified its activity in the region.

After Finland's accession to Nato earlier this year, Russia finds itself flanked in the west, north and east by the alliance. Yet it asserts geostrategic pre-eminence in the Arctic, its immense military strength combining with its control of growing commercial activity on the Northern Sea Route (NSR) — Arctic waters to which Moscow lays extensive legal claims.

China's entry on to this scene, meanwhile, has been remarkable. Over the past decade, it has pumped some $90bn into Russian Arctic fossil-fuel and mineral projects. Gradually, it has also began to co-operate with Moscow over the creation of its "Polar Silk Road" — the newest strand of Xi Jinping's Belt and Road Initiative.

Beijing's Arctic ambitions, rooted in overwhelming economic leverage, were thrown into relief this year when western sanctions began to bite in Moscow. In March, Russia and China agreed to establish a joint umbrella organisation for traffic along the NSR. In April, a bilateral Arctic maritime agreement was signed by the FSB Border Guard Service and the Chinese Coast Guard. This formally pulled China, a self-declared "near-Arctic state," into the region's security arrangements.

By July, a regular Chinese NSR container-line service between St Petersburg and Shanghai had started and Russia made its first crude oil shipments to Asia. Using non-ice class oil tankers, Russia has discarded good practice on ice-protection, putting profit over environmental security.

Geographically, Russia holds the reins, although China controls the purse strings. Russia operates its Arctic ports; its state atomic corporation, Rosatom, grants foreign ships NSR traffic permits plus atomic icebreaker assistance. Torgmoll, a Chinese transport and logistics group and its newest subsidiary, NewNew Shipping Line, serve Sino-Russian Arctic cabotage and commerce.

> Beijing's ambitions were thrown into relief when sanctions began to bite in Moscow

How this Arctic Sino-Russian rapprochement is to be understood, how far the Chinese state is directly involved in this bilateral web of trade and military ties and what Xi's Arctic intentions really are, remain unclear.

The issue of potentially hostile joint Sino-Russian activities, however, suddenly surfaced over the infrastructure incidents in the Gulf of Finland on October 7-8 affecting the Finno-Estonian Balticconnector pipeline and two fibre-optic undersea cables linking Estonia with Finland and Sweden.

Automatic identification system data revealed that NNSL's NewNew Polar Bear, seemingly in tandem with Rosatomflot's Sevmorput, had steamed over all three sites at the times of the ruptures. The Estonian prime minister, Kaja Kallas, surmised that these acts of possibly intentional damage were "related". The Finns agreed, pointing to deep drag marks around the pipe and a broken anchor lifted from the seabed, even before photos of the Polar Bear in Arkhangelsk on October 22 showed the ship without its anchor.

Other details to have emerged have merely fanned speculation. These include a crew substitution on the Polar Bear in Kaliningrad just prior to the ruptures and the ship's reluctance to engage with Finland's coast guard as it began its journey back to the Pacific.

Although the focus was on the Polar Bear, Russian complicity cannot be ruled out. While China has so far shown restraint in Europe's North, Russia has both a motive and a history of intimidating neighbours.

Yet China doubtless fears that a weak Russia could "lose" to the west in Ukraine. Seeing much to gain from a common pursuit of a "post-western", polycentric" world, China probably calculates the costs of limited acts of provocation against Nato to be low.

Whatever the truth, the dual Sino-Russian presence around the Baltic Sea incidents has certainly unsettled Nato allies. Northern waters appear to be contested maritime environments — commercially, politically and increasingly militarily.

Nato wants to prevent conflict. But it must also deter enemies and ensure that its infrastructure is secure, Bauer said. The Arctic waterways should stay "free and navigable" for everyone's benefit.

The writer is professor of international history at LSE and author of 'Post Wall, Post Square'

Progress towards net zero is slow but steady

ECONOMICS

Chris Giles

Bad news on the climate and energy transition has been impossible to avoid this autumn. Devastating floods have rocked Libya, Slovenia, Greece and Hong Kong, while drought hinders trade through the Panama Canal. These natural disasters are partly the consequence of global temperatures breaking further records this year.

If the climate news has not been sufficiently grim, environmental policies seem beset with roadblocks and squabbles. This autumn the EU has backtracked on plans to toughen emission reduction plans, Germany has brought additional coal-fired power plants back into operation for the winter, with its ministers locked in battles with France, seeking to prevent its neighbour from maintaining and expanding its prowess in clean nuclear power.

Last month's annual meeting of the IMF and World Bank could come up only with the worst form of weasel words on climate, pledging to "act collectively, as appropriate, to support climate transitions, taking into account country-specific circumstances". This fell far short of the necessary shift in finance to end poorer countries' reliance on fossil fuels.

And as politicians squabble ahead of the COP 28 conference this month, the renewable energy sector is beset by funding problems amid rising costs and high interest rates. The capital-intensive wind power sector is encountering turbulence with Siemens seeking government support and Ørsted, the world's largest offshore wind developer, abandoning two US projects.

> Fossil fuel use will probably peak this year and begin to fall from 2024 at an accelerating pace

The consequences appear inevitable and dire: a continued rise in global temperatures and a global inability to meet the challenge.

But stop a second. All of the above is depressing and true — but also only half the story. Scratch the surface a little and progress towards decarbonisation is still moving rapidly, helped by a continued sharp reduction in the costs of mitigating global warming.

Take Germany. The nation's politicians have been rightly criticised for standing in the way of France's decision to decarbonise using nuclear power. But Berlin capitulated in that spat. The fear of Germany becoming a heavy user of coal is not supported by electricity generation statistics. Coal use in the power sector was down more than 20 per cent in the first half of this year.

With similarly impressive figures across the EU, the US and China, fossil fuel generation of electricity rose only marginally in the first half of 2023. In the power sector, fossil fuel use will probably peak this year and begin to fall from 2024 at an accelerating pace.

Solar power installation is still rising quickly and solar manufacturing capacity rose 70 per cent in 2022 and is on track to double again by 2024. The latest International Energy Agency figures show an increase of 268 terawatt hours in solar photovoltaic electrical generation in 2022 — more than twice the level expected as recently as 2018. Every year the IEA forecasts solar installations will be a little higher than the previous one and each time has been proved extremely pessimistic. This is the sort of forecasting error that everyone can be happy about.

Along with the rapid shift to renewable electricity, we have also witnessed price effects from the energy crisis improving efficiency of power use, which gives us some breathing space to enhance the grids, essential for progress to net zero. To get there, the IEA recommends a clear focus on renewable power generation and greater energy efficiency until 2030. The good news is that this part of the process is "well understood, most often cost effective and taking place at an accelerating rate".

Clearly, the world is not yet on track to defeat global warming. There is still much to do. But despite relentless difficulties, the trade-offs are actually getting easier. Long may that continue.

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Multi-managers/pay: pods of wails

A full pot-kettle-black emergency has been declared in the vicinity of this week's Hong Kong investment conference. First responders in high viz jackets have been directing bystanders away from the irony spillage. As a hedge fund tycoon, Paul Marshall was not the obvious candidate to call out the payment of "incredible amounts" to hedge fund managers.

It would be equally easy to dismiss his comments as the sour grapes of a traditional hedgie at the astonishing rise of so-called "multi-managers".

Yet soaring pay suggests the multi-manager platform model is knocking up against growth constraints.

These highly leveraged hedge fund groups diversify investments across a wide range of asset classes. US-based Millennium, for example, has in excess of 300 teams (or "pods") each with an individual strategy. Sophisticated risk systems prevent big drawdowns.

The multi-managers, whose other breakout star is Citadel, have over the past decade outperformed traditional hedge funds in absolute terms. But, on a risk-adjusted basis, they have blown their rivals out of the water. Since 2012 they have returned 8.2 per cent a year on average, compared with 7.5 per cent for traditional hedge funds, Goldman Sachs says. Multi-managers did so with lower year-to-year volatility and less correlation to the underlying market.

Their stronger performance net of fees is even more impressive given that their charges tend to be substantially higher. Multi-managers have accordingly generated much of the growth in hedge fund assets under management over the past five years.

After so much success, observers should question whether "peak pod" approaches. There are two other reasons to do so beyond pure mean reversion. The first is that size matters. If enough money is poured into this group, even the most recondite trading strategies will get crowded.

Next, multi-manager platforms are people-intensive. Already, platforms account for about a quarter of all hedge fund staff globally, despite having 8 per cent of the industry's assets. Growth comes from seeding new pods, with new teams and new strategies.

Talent is, by its nature, a scarce resource. Reports that platforms are wresting managers from each other in a "kind of battery-hen farming merry-go-round", in Marshall's words, suggest we might be bumping up against this constraint.

SoftBank: no safety net

The $54.5bn listing of SoftBank's chip unit Arm Holdings gave analysts good reason to expect a positive group net income figure for the September quarter. Perhaps that was why Masayoshi Son, founder of the Japanese tech investment group, was not on hand to deliver the results with his usual dramatic flair.

The group announced a disappointing net loss of ¥931bn ($6.2bn). If SoftBank cannot turn a profit with a boost as big as Arm, when can it? The flagship Vision Fund segment has been hit by valuation declines of tech investments and the bankruptcy of WeWork.

There are signs of improvement. More listings, including the Arm IPO, helps the Vision Fund unit improve its liquidity profile. The business has lost $53bn in the past two years. SoftBank has been cashing in on its stake in Alibaba, which reduces its exposure to geopolitical risk. But the disposals remove a safety net valued by SoftBank shareholders. For example, SoftBank posted a profit for the September quarter last year, thanks partly to sales of Alibaba shares.

The timing could have been better if Son was going to cash in on its most lucrative investment. China's tech crackdown has seen Alibaba shares dive 72 per cent from their 2020 peak.

Shares of SoftBank have dropped 8 per cent in the past year despite rising interest in tech, especially artificial intelligence. Its funds' gross multiple on invested capital, a measure of the value a private equity investment has generated, for its realised investments is at 1.8 times, underperforming peers such as EQT of Sweden.

The multiple on invested capital on SoftBank's investment in Arm is just over three times, a far cry from a figure for Alibaba of more than 1,300 times.

SoftBank funds made a loss on the value of 72 per cent of its portfolio companies as of June. Investors can only hope Son was absent from results presentations because he was hunting out a safety net to replace Alibaba.

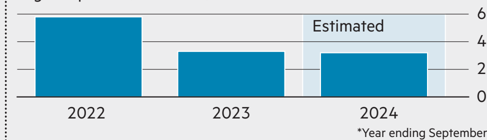
Sugar: granular inflammation

A supply squeeze has pushed up the price of the sweetest commodity. The effects of El Niño are partly to blame. These have brought dry weather to India and Thailand, the world's second and third-largest producers. That in turn has reduced yields.

Sugar rush
Last price ($ per lb)

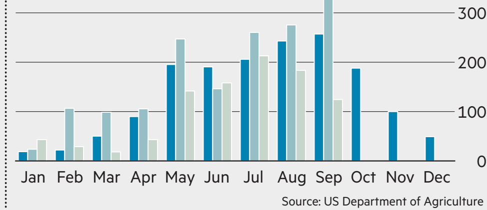
FT graphic Source: Bloomberg

India is world's second-largest producer
Sugar exports* (mn tonnes)



*Year ending September

Dry weather in Thailand reduces its crop
Monthly precipitation in 2022 and 2023 versus long-term average (mm) ■ Average ■ 2022 ■ 2023



Source: US Department of Agriculture

Sugar wears away tooth enamel. Its surging price, up 41 per cent in the past year, has also eaten into consumer budgets.

Paying an extra 40 pence per kilogramme in the supermarket may not break budgets in the UK. But, in developing economies with expanding populations, a sugar rush is under way. Supply is tight. Consumption of these moreish calories shows no sign of abating.

Blame the El Niño weather phenomenon. This can cause unusual and violent weather patterns. Top producers Brazil, India and Thailand have local issues too. For the largest, Brazil, production is not the problem.

This year its output has climbed 10-15 per cent compared with two years ago. Getting sugar out of the country is tough, however. Heavy rain plus congestion at important ports such as Santos, near São Paulo, is squeezing world supply. Do not expect any expansion of capacity before mid-2025, says senior analyst John Stansfield at DNEXT Intelligence.

India and Thailand have the opposite woe. Dry weather has axed sugarcane yields. Number two producer India has curbed its exports. One forecast from the US Department of Agriculture has India's exports falling again in the year to September 2024, down by almost half over two years.

Meanwhile, demand in emerging economies has not stopped. Countries such as Indonesia and Egypt have plenty of festivals that revolve around sugary treats and fast-growing populations, say experts at Marex. Strong demand in the Middle East and south-east Asia regions should mean a supply deficit of 3mn tonnes of sugar worldwide this year.

Higher sugar prices have boosted the fortunes of some listed producers, such as Brazil's São Martinho. Its locally listed shares have climbed by a quarter over the past year, and now trade at about five times forward ebitda. As with larger rival Cosan, a fair bit of its sugar goes into making ethanol fuel, widely used in Brazil. About half of Brazil's sugar crop is turned into ethanol.

Consumers worldwide will take more lumps by paying steep prices for the next year at least.

Arm: architectural drawings

Newly listed companies do not enjoy long grace periods. After the hype of initial public offering roadshows, the reality of a company's first set of quarterly earnings can be a let-down.

Slowing growth tripped up Facebook. High losses weighed on Etsy. On Wednesday, chip architect Arm lost steam with downbeat forecasts.

Arm's IPO encouraged investors to focus more on what the company could become than what it is now. It earns money from licensing fees charged for access to its designs and royalty fees on sales. Its technology is used in nearly every smartphone but this is a saturated and slowing market.

The hope is that expansion into cloud computing, self-driving cars and artificial intelligence — areas that require specialised, more expensive chips — will power future growth.

Excitement around AI infrastructure in particular has been responsible for lifting Arm's value. Its near $56bn market cap is 40 per cent higher than the amount Nvidia offered three years ago in a cash and stock deal. But at 18 times forecast sales, Arm trails Nvidia's equivalent valuation.

Based in the UK, listed in the US and 90.6 per cent owned by Japan's SoftBank, the company has a sprawling footprint. Like Nvidia, its business is also exposed to the geopolitical risks related to the US and China's tech tit-for-tat. China accounted for about a quarter of Arm's sales in the last fiscal year.

But such risks have been ignored in favour of the role Arm could play in an AI revolution. So far, though, there is little evidence of an AI-related growth spurt.

The lumpy nature of licensing deals means that revenue in the three months to September 30 beat expectations by rising 28 per cent, but forecasts for the current quarter were underwhelming. It shows up in costs. Arm added nearly 1,000 employees over the past year.

Another large licensing deal is needed to raise post-IPO spirits.

Auto loans: repo trading

Americans splurged on cars in a big way during the pandemic. Auto loan originations in the US hit a record $747bn last year following a brisk 2021, says data from the Federal Reserve Bank of New York. Total outstanding debt in the sector stood at $1.6tn at the end of September, or $260bn higher than at the start of 2020.

Four banks dominate vehicle lending in the US — Ally Financial, Capital One, Wells Fargo and JPMorgan Chase. Auto loans have been a bright spot for them amid a sluggish recovery in broader loan growth. But cracks are appearing. Loan delinquency is rising and used-car prices are falling. Investors in auto lenders and low-rated bonds backed by car loans should buckle up.

High inflation and interest rates are squeezing the finances of American households, particularly lower-income ones. The percentage of auto borrowers at least 90 days overdue on their loans hit 2.53 per cent during the third quarter. That is the highest level in over 13 years, according to Fed data.

Lower used-car prices mean many motorists who took out loans during the buying frenzy of the past two years now owe far more than their vehicles are worth. The Manheim US Used Vehicle Value index is down 23 per cent from its peak in December 2021.

Negative equity, when the amount of debt owed exceeds the vehicle's worth, is becoming more commonplace, say credit report group TransUnion and market researcher JD Power. Lenders repossess the cars of borrowers in default. Falling used-vehicle prices means they are less likely to make enough selling the cars of defaulted borrowers to cover unpaid loan balances. The problem is acute for loans made at a peak in used-car prices in 2021 and 2022.

Underscoring this point, auto loan charge-offs at the biggest consumer banks are now well above 2019 levels, says Moody's. Shares of Ally Financial and Capital One are up 7 per cent and 14 per cent respectively this year. Time for investors to step on the brakes.

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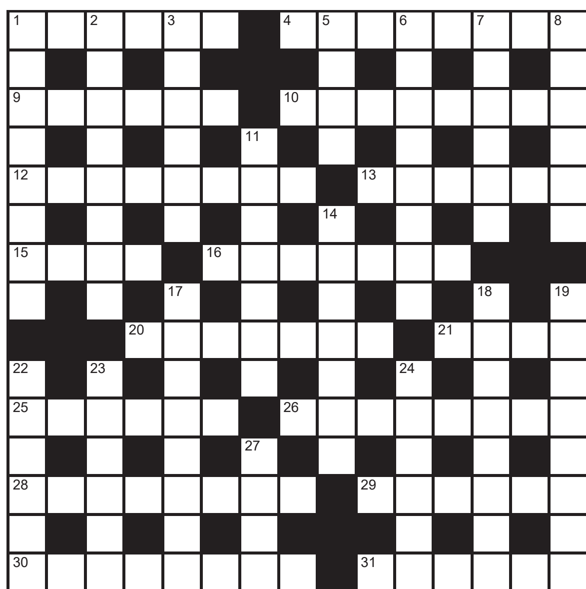
CROSSWORD

No 17,571 Set by MUDD



ACROSS

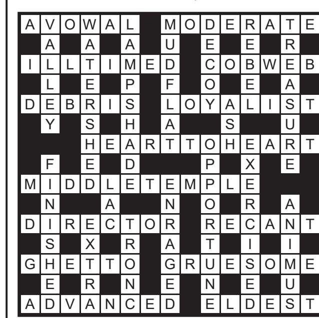
1 Relish predicament (6)
4 Exercise had negative effect for spinner on machine (5,3)
9 Loud, somewhat vulgar is he? (6)
10 First and foremost, omnipotent? (5,3)
12 Place to go wild isn't real (8)
13 It's hard to get down from the Gods, less hard moving (6)
15 Free bar (4)
16 Sign behind cut in gymnast's garment (7)
20 Malice in tedious mischief (7)
21 Life form partial to Sartre, existentialist (4)
25 Record broken by university yearly (6)
26 Find saucer finished (8)
28 Rule in force, go through (8)
29 Diocese on the boil (6)
30 Decisive battle later rectified in court (8)
31 A sea around America, diverted (6)

DOWN

1 Boxer dog, one on heel (8)
2 Wound I have dabbed with rag briefly, healing (8)
3 So tile, when loose, hit the roof (4,2)
5 Precious little thing, girl initially expelled from school (4)
6 Can: a vessel guzzled by parrot (8)
7 Spirit, variety unknown (6)
8 Banker, person telling stories? (6)
11 Book group (7)
14 Dark substance in hole illuminated at night (7)
17 Madonna originally great as extraordinary icon (8)
18 Shift a half of girder, vast weight (8)
19 Help turn around day with minimum of ease (8)
22 Two hands required for fruit (6)
23 Child that's female held by granny in it (6)
24 Ultimate in yells, the best shriek! (6)
27 Case of Seoul in old, old capital (4)

JOTTER PAD

Solution 17,570



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