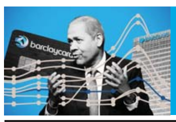
FINANCIAL TIMES

WEDNESDAY 15 NOVEMBER 2023 EUROPE



Barclays' struggle to regain investor faith
BIG READ, PAGE 17

Tougher global tax rules are vital for Africa
THABO MBEKI, PAGE 19

UN warning
Gaza hospitals grind to halt

Mohammed Abed/AFP/Getty Images

A Palestinian woman gestures from the window of her destroyed home in Bureij in the centre of the Gaza Strip yesterday, amid battles between Israel and Hamas.

The UN warned that all but one of the hospitals in northern Gaza had stopped functioning, as the humanitarian crisis worsens.

The health ministry in Gaza said 170 Palestinians had been buried in a mass grave in the courtyard of al-Shifa hospital "because of the siege imposed on it from all sides".

A doctor at al-Ahli, the only hospital still working in the north, said surgery on many injuries was being performed without anaesthesia.

"The pain experienced by the patients during the surgical interventions without anaesthesia is beyond what humanity on this Earth can endure," he wrote on social media platform X.

Report page 3

Wall Street markets jump after US inflation falls more than expected

- Price-pressure gauge hits 3.2%
- Stocks and bonds advance
- Investors see end to rate rises

NICHOLAS MEGAW — NEW YORK
COLBY SMITH — WASHINGTON

US inflation fell more than expected to 3.2 per cent in October, the first decline in four months, prompting Treasury yields to fall and Wall Street stocks to climb as markets bet that interest rate rises had hit their peak.

Yesterday's consumer price data compares with a 3.7 per cent rise in the 12 months to September. The 3.2 per cent year-on-year figure was marginally below expectations of 3.3 per cent.

The yield on the rate-sensitive two-year Treasury, which moves inversely to prices, fell 0.2 percentage points at 4.84 per cent in midday trading. The S&P 500 was up 1.9 per cent, on course for one of its biggest daily jumps this year. The Nasdaq was up 2.2 per cent.

The dollar was 1.4 per cent weaker against a basket of six major currencies.

"Across the board, it's a good report," said Gregory Daco, chief economist at EY Parthenon. "I think this will comfort the excessively data-dependent Fed policymakers that policy is sufficiently restrictive to bring inflation down to 2 per cent."

The US figures come ahead of an expected fall in UK inflation today, with economists predicting price growth of 4.8 per cent for October, sharply lower than September's 6.7 per cent.

In the eurozone, inflation fell to 2.9 per cent in the year to October from 4.3 per cent the month before, also reflecting declines in energy prices.

The more benign readings will fuel speculation that central banks have finished raising rates. The Fed held its benchmark interest rate steady at a 22-year high this month. After yesterday's report, futures markets were pricing in a 1 per cent chance that it would lift rates at its next policy meeting in December.

Investors also brought forward their estimates of when the Fed would start cutting rates, with investors pricing in two 0.25 percentage point cuts by July.

The strong market reaction was encouraged by slightly weaker than expected core inflation, which strips out volatile food and energy prices. Core inflation dipped from 4.1 per cent to 4 per cent on a year-on-year basis, and rose 0.2 per cent month on month.

"The Federal Reserve has got to be pretty happy with this and, unsurprisingly, it has reinforced market expectations that the policy rate has peaked," said James Knightley, chief international economist at ING Economics.

EY's Daco said there had been "a few instances" where data had "disappointed to the upside" in this policy cycle.

"Investors tend to be prepared for an upside surprise more than a downside," which he said helped explain why even a modest improvement on forecasts could spark a big swing in markets.

However, Fed chair Jay Powell said last week that policymakers would not be "misled by a few good months of data", and that the central bank might tighten policy further if necessary.

Thomas Barkin, president of the Richmond Fed, echoed that message yesterday, warning that inflation might not be on a "smooth glide path down to 2 per cent" despite "real progress".

Nancy Vanden Houten, lead US economist at Oxford Economics, said she did not think the Fed was going to wait until core inflation returned to 2 per cent before starting to lower interest rates, but that it would "need to be firmly convinced" it was heading there.

Investors snap up bonds page 8
Markets Insight page 9

It looks increasingly plausible that this tightening cycle has ended and that the beginning of the loosening is closer than central banks suggest

Martin Wolf
Page 19

Briefing

US bankers braced for fresh hit to annual bonuses
Wall Street bonuses are set to fall as much as 25 per cent again this year as investment bankers and money managers feel the pinch from rising interest rates that has damped dealmaking and reduced stock market listings.— PAGE 5

Glencore set for break-up
The Swiss mining and trading house has set the clock ticking on a break-up of its giant commodities business after a $9bn deal for the coal division of Canada's Teck Resources.— PAGE 6; LEX, PAGE 20

US girds Taiwan defences
Washington is rushing to strengthen Taiwan's defences against a potential Chinese attack, including by training its troops, a Taipei official has said in remarks likely to anger Beijing.— PAGE 4

Crossings anger Helsinki
Finland has accused Russia of allowing undocumented migrants to cross its eastern border, vowing action against what it sees as a surge in arrivals, most from Iraq, Syria, Yemen and Turkey.— PAGE 2

Natura to shed Body Shop
The Brazilian cosmetics group has agreed to sell The Body Shop to private equity firm Aurelius in a deal valuing the UK retailer at £207mn. Natura paid €1bn to buy it in 2017.— PAGE 5; LEX, PAGE 20

Berlin fears budget blow
The government risks having a €60bn hole blown in its budget when a German court rules on whether a big off-balance-sheet transfer broke a law restricting new debt issuance.— PAGE 2

China yields on fentanyl
Beijing has agreed to crack down on companies that export chemicals used to make fentanyl, a deadly synthetic opioid, in a deal that will be sealed when Joe Biden and Xi Jinping meet today.— PAGE 4

AI gets it right as rain
Artificial intelligence has for the first time beaten conventional forecasting at predicting weather worldwide up to 10 days ahead. Google DeepMind's developers hailed "a turning point".— PAGE 3

Altman guides OpenAI in quest for magic intelligence

Analysis ▸ PAGE 7

Blow to Russia sanctions as allies admit almost none of its oil sells below $60 cap

DAVID SHEPPARD AND CHRIS COOK — LONDON
JAMES POLITI — WASHINGTON
ANASTASIA STOGNEI — TBILISI

The US-led price cap on Russia's oil sales is being circumvented, according to western officials and Russian export data, forcing allies to explore ways to reinforce one of their key economic sanctions against Moscow.

One senior European government official said "almost none" of the shipments of seaborne crude in October were executed below the $60-a-barrel limit that the G7 and its allies have tried to impose.

"The latest data makes the case that we're going to have to toughen up . . . there's absolutely no appetite for letting Russia keep doing this," the official said.

The EU has held talks in recent days on reinforcing the cap, including bolstering enforcement or curbing Russia's access to the used oil tanker market.

Concerns among western officials are backed by official Russian statistics on oil sales in October, which Moscow says shows the average price was above $80 a barrel. While Russian economic statistics have been questioned during the war, the level recorded is the basis for how much Moscow taxes oil exports.

The jump in Russian prices has dealt a blow to G7 efforts to limit the funds flowing to the Kremlin to pay for its invasion of Ukraine. Kyiv has made only limited progress in its counteroffensive.

G7 members and Australia introduced the price cap measures for crude oil last December, aiming to squeeze Russia's revenues by cutting off access to western services such as shipping and insurance unless traders abided by the $60 limit. While the measures enjoyed some early success, Russia has proved adept at countering them, building up its so-called shadow fleet of ageing oil tankers to circumvent western markets.

European officials are concerned that some western insurance providers have been given false declarations from Russian oil companies or traders, which must provide written assurances the crude is priced below $60. One mechanism by which this has been achieved previously is by inflating shipping costs.

Western officials say they are committed to the price cap, even as they acknowledge few barrels trade below it.

A US Treasury official said the goal was not just an effort to "make as many barrels of oil as possible travel under the cap" but also "to change Russia's incentives in a way that makes it make hard choices". Shifting to selling oil largely without western insurance and shipping has caused "great cost" to the Kremlin.

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

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World Markets

STOCK MARKETS

	Nov 14	Prev	%chg
S&P 500	4492.50	4411.55	1.83
Nasdaq Composite	14050.78	13767.74	2.06
Dow Jones Ind	34833.74	34337.87	1.44
FTSEurofirst 300	1788.38	1768.84	1.10
Euro Stoxx 50	4296.27	4232.19	1.51
FTSE 100	7440.47	7425.83	0.20
FTSE All-Share	4056.79	4029.83	0.67
CAC 40	7185.68	7087.06	1.39
Xetra Dax	15614.43	15345.00	1.76
Nikkei	32695.93	32585.11	0.34
Hang Seng	17396.86	17426.21	-0.17
MSCI World $	2904.64	2900.76	0.13
MSCI EM $	952.27	948.32	0.42
MSCI ACWI $	667.35	666.26	0.16
FT Wilshire 2500	5674.30	5678.29	-0.07
FT Wilshire 5000	44158.60	44189.00	-0.07

CURRENCIES

Pair	Nov 14	Prev	Pair	Nov 14	Prev
$/€	1.087	1.069	€/$	0.919	0.935
$/£	1.249	1.225	£/$	0.800	0.816
£/€	0.870	0.872	€/£	1.148	1.146
¥/$	150.519	151.685	¥/€	163.657	162.159
¥/£	188.007	185.882	£ index	80.561	80.272
SFr/€	0.967	0.965	SFr/£	1.111	1.106

CRYPTO

	Nov 14	Prev	%chg
Bitcoin ($)	36281.30	36494.00	-0.58
Ethereum	2050.47	2054.77	-0.21

COMMODITIES

	Nov 14	Prev	%chg
Oil WTI $	79.06	78.26	1.02
Oil Brent $	83.35	82.52	1.01
Gold $	1931.15	1941.65	-0.54

GOVERNMENT BONDS

Yield (%)	Nov 14	Prev	Chg
US 2 yr	4.84	5.04	-0.19
US 10 yr	4.45	4.63	-0.18
US 30 yr	4.63	4.75	-0.12
UK 2 yr	4.57	4.64	-0.07
UK 10 yr	4.32	4.48	-0.16
UK 30 yr	4.57	4.74	-0.16
JPN 2 yr	0.08	0.10	-0.02
JPN 10 yr	0.85	0.87	-0.02
JPN 30 yr	1.75	1.77	-0.01
GER 2 yr	2.99	3.06	-0.07
GER 10 yr	2.60	2.71	-0.11
GER 30 yr	2.81	2.91	-0.10

Prices are latest for edition
Data provided by Morningstar

Extra borrowing

Court threatens €60bn German budget hole

Opposition MPs allege coalition ministers broke law on issuing new debt

MARTIN ARNOLD — FRANKFURT
SAM JONES — BERLIN
MARY McDOUGALL — LONDON

The German government risks having a €60bn hole blown in its budget when the country's highest court rules on whether a large off-balance sheet transfer broke a law restricting new debt issuance.

The case hinges on Germany's constitutional debt brake, which sets a tight limit on extra borrowing by the government. The rule was suspended under an emergency "escape clause" when the coronavirus pandemic hit in 2020 but is due to come back into force next year. The government is accused by opposition politicians who launched the case of trying to circumvent the rule by using the extra debt issuance that was allowed during the "escape clause" in 2021 to finance future spending that is not directly related to the pandemic, such as on renewable energy.

If the judges of the constitutional court in Karlsruhe rule against the government today, the loss of up to €60bn of funding capacity could force Berlin to ditch part of its plan to fund the country's energy transition.

The attraction of the new "climate and transformation" fund is that much of it does not count towards the debt brake calculations, which otherwise limit extra borrowing to 0.35 per cent of gross domestic product each year. Friedrich Heinemann, an economist at the Leibniz Centre for European Economic Research, said he expected the court to "at least define more narrow limits to off-budget debt operations and to the use of the debt brake's escape clause".

> 'We cannot exclude that the court might even declare the 2021 budget unconstitutional'

Though any such ruling was likely to give the government time to adjust its budget plans, he added: "We cannot exclude that the court might even declare the 2021 budget unconstitutional." The ruling could also spark further unrest in Germany's fractious ruling coalition between finance minister Christian Lindner's liberal Free Democrats, which fiercely defend the debt brake, and its partners — the Social Democrats of Chancellor Olaf Scholz and the Greens of vice-chancellor Robert Habeck.

"It goes to the heart of the tension within the coalition government," said Salomon Fiedler, economist at German bank Berenberg. "The Social Democrats and Greens would be fine softening the debt brake but the FDP is more fiscally conservative, so their compromise was to use the wiggle room when it was suspended to fund extra spending."

A court setback would also leave Lindner in breach of his own country's debt law at a time when he is calling on other EU countries to agree to a stricter set of rules than some want to govern their future spending and borrowing.

Mark Hallerberg, a professor in public management and political economy at the Hertie School in Berlin, said there was likely to be "bemusement in other capitals" if the ruling goes against the government.

MPs from the centre-right opposition Christian Democratic Union and its Bavarian sister party the CSU brought the case.

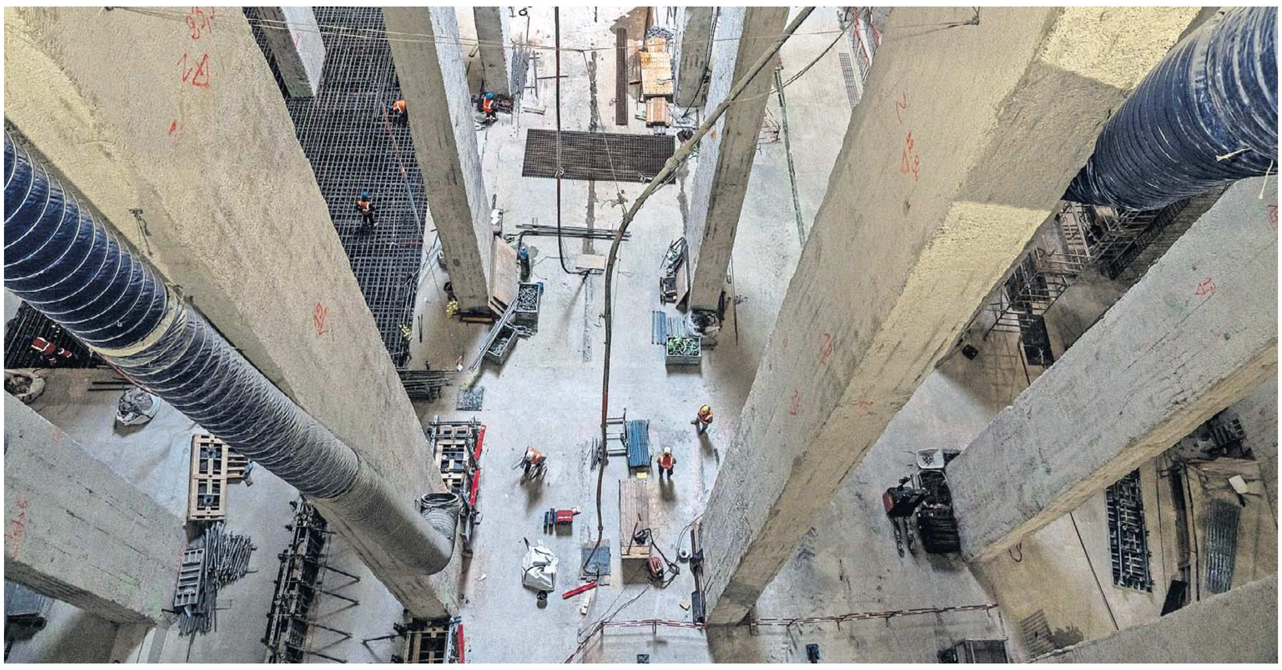
They claimed the government had broken the debt brake rules by channelling €60bn of unused issuance to tackle Covid-19 that was due to expire into another fund for climate and energy schemes.

France. Infrastructure

Paris digs deep to clean up Seine for Olympics

The race is on to finish a vast underground pool to contain capital's polluting wastewater

LEILA ABBOUD — PARIS



Ambitious plan: construction work on the project, above and below, is 'on the last leg'. The storage basin will have the capacity of 20 Olympic swimming pools
Bruno Fert/FT

Samuel Colin-Canivez, lead engineer for the Paris water system, stood in a 30m-deep concrete cavern as hundreds of construction workers were racing to finish the pharaonic project ahead of next year's Olympic Games.

Their mission: build a 700m tunnel and a large storage tank to clean up the Seine so athletes can compete in it in swimming and triathlon events.

"It's been a marathon, but we are on the last leg," Colin-Canivez shouted over the noise of banging hammers installing a final section of barbed steel to reinforce the concrete below the tank's floor. Construction started almost four years ago and is due to complete in spring at a cost of €90mn.

Nestled between a 17th century hospital and the busy Austerlitz station, the underground pool will have a capacity equivalent to 20 Olympic-sized swimming pools, and is designed to capture overflow from the capital's antique sewer system during heavy rainfall.

"The goal is to stop untreated water from being dumped in the river," said Colin-Canivez.

At present, about a dozen times a year the city's underground sewage tunnels are overwhelmed and to avoid flooding the streets, they release wastewater into the river, including E. coli bacteria found in discharges from toilets.

The new holding tank should help reduce such incidents to only twice a year by holding the water during storms and gradually releasing it afterwards.

It is one of five engineering projects that the Paris region is undertaking to clean up the Seine and Marne rivers to allow residents to swim in them again. Additional water treatment plants, pipes and pumps have also been built.

Many residents remain sceptical about swimming in the Seine and there are no guarantees that the Olympics-related clean-up will be effective enough to bring bacteria down to levels safe enough for athletes to compete.

Paris was forced to cancel several test events this summer when monitoring showed there was too much E. coli in the Seine. The excessive pollution was caused by a spell of heavy rain; which the new tank should help deal with.

But a second set of test events in late August was also scrapped even though there had been little rain in the days beforehand, leaving organisers perplexed as to why the water quality was so poor. Investigations later found a faulty valve had been left open, allowing sewage water to escape, and an automatic monitoring system had failed.

"It was disappointing, but we're confident we can get it right in time for the games," said Pierre Rabadan, the deputy mayor of Paris in charge of sports.

If the water quality was not up to standard, Rabadan said, competitions could be delayed by a few days or a week to allow it to improve, but there is no back-up plan for swimming competitions to be held elsewhere.

That has put pressure on Colin-Canivez's builders toiling underground, as well as those working on other parts of the Seine clean-up plan, such as the effort to connect houseboats docked on the Seine to the sewer system.

Another challenge has been convincing homeowners to undertake costly repairs to fix the roughly 20,000 houses and buildings in Paris and surrounding suburbs that are not properly connected to the sewage system.

"Every little thing we can do will help," said Colin-Canivez.

Swimming in the Seine was banned in 1923 because of pollution, but politicians have long promised to bring it back. Former president Jacques Chirac vowed to get it done when he was Paris mayor in the 1990s, but failed. Heavy rains regularly brought flows of rubbish and plastic into the Seine, marring the historic artery of Paris.

> 'It would have taken us 20 years to do the clean-up without the extra boost and budget from the Olympics'
> Pierre Rabadan, deputy mayor

Paris mayor Anne Hidalgo has billed the Olympics as a catalyst for the opening of 20 swimming spots by 2025 in the capital, which has become hotter in summer due to global warming.

"It would have taken us 20 years to do the clean-up without the extra boost and budget from the Olympics," said Rabadan.

The Seine will also be at the centre of the games in ways critics have warned may prove overly ambitious and risky. A plan to hold the opening ceremony on the river has sparked security fears, with police and military officials raising concerns about a parade of some 150 boats of 10,000 athletes, plus crowds of spectators on the banks.

Organisers dismiss those fears and argue that the ceremony will showcase the beauty of the capital's riverside buildings such as the Eiffel tower, Notre-Dame cathedral and Les Invalides.

Rabadan defended both the parade and the clean-up: "There is no plan B, since pulling off plan A will be complicated enough."

Hybrid attack theory

Finland claims Moscow sends migrants with no documents to its border

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Finland has accused Russia of allowing undocumented migrants to cross its eastern border, vowing action against what it said was a sharp increase in the number of arrivals.

Finland's border guards said 39 asylum seekers without documents crossed from Russia on Monday and another 21 yesterday morning. That compares with a normal weekly total of fewer than 10.

The migrants were originally from countries such as Iraq, Syria, Yemen and Turkey, the border guards said.

"The number has grown significantly in a short time. Russian authorities have changed the way they work to allow travel to Finland despite a lack of documents, which is illegal entry," said Mari Rantanen, Finland's interior minister.

Rantanen added yesterday that she would soon put forward a proposal to limit border crossings and centralise asylum applications.

The sharp increase, albeit from a low level, is reminiscent of the 2021 migrant crisis in which Belarus, a close ally of Russia, sent thousands of asylum seekers from the Middle East and Africa into Lithuania, Poland and Latvia. Russia also did the same in 2015-16 into the far north of both Finland and Norway.

Petteri Orpo, Finland's prime minister, said yesterday that it looked like a similar situation to 2015-16. "In that sense, this seems like a very conscious decision," he added.

The Kremlin did not respond to a request for comment.

The rise in migrants comes after a gas pipeline and data cable between Finland and Estonia were damaged last month. Finnish authorities claim the damage was caused by the anchor of a Chinese-registered vessel with ill-defined links to Russia.

"There is no grand master plan from Russia other than at the conceptual level, to destabilise stuff as inexpensively as possible," said Charly Salonius-Pasternak, a leading researcher at the Finnish Institute of International Affairs. He added that Russia's approach appeared to be: "Let's make life for our neighbour difficult but in a way that doesn't involve the military."

Finland became the 31st member of Nato in April and officials in Helsinki were surprised the Nordic country suffered few reprisals during its application process to join the western defence alliance. But there is a growing feeling that Russia is now testing Finland through so-called hybrid attacks, non-military measures that tend to have an element of deniability.

Finland's border guards said that until recently, Russian authorities had not allowed travel to a Finnish crossing point unless people had the required travel documents.

Finland, which is renowned for its comprehensive approach to preparedness, changed its laws last year as a result of the Belarusian migrant crisis to allow it to take action more quickly.

Rantanen said that Finland could direct asylum seekers to a specific border crossing, limit the number of crossings, or close certain crossings under a proposal due to be issued shortly.

Additional reporting by Max Seddon

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Traceability

Conflict diamond chief hits at G7 plans to target Russian gems

HARRY DEMPSEY — SINGAPORE
HENRY FOY — BRUSSELS
ANDRES SCHIPANI — NAIROBI

The incoming chair of the certification scheme for conflict diamonds has criticised a G7 plan to track and trace Russian diamonds, warning of the risk of "irreparable harm" to African producers.

Ahmed bin Sulayem, who this week was elected to take charge of the Kimberley Process, a multilateral body to clean up the diamond trade, said any proposed scheme "must take into account African diamond producing nations" such as Botswana, the Democratic Republic of Congo and South Africa.

But he warned that a Belgian proposal to put restrictions on the international trade of diamonds, which the G7 is considering adopting, "falls well short of this important goal".

The EU's chief diplomat Josep Borrell last week said the bloc was set to move ahead with a ban on Russian diamonds after securing sufficient backing from the G7 group of developed nations.

The diamond dispute is only the latest rift between Europe and African capitals. A ministerial meeting scheduled for next week has been postponed after officials decided there was little chance that the two sides would agree on a joint communiqué containing language regarding Israel's war against Hamas in Gaza after its attacks on October 7 and Russia's war in Ukraine, according to three people briefed on the discussions.

The postponement follows disagreement between mainly western countries, which have offered strong backing to Israel, and members of the global south that have called for a ceasefire in Gaza.

The Kimberley Process is the global body set up two decades ago to eliminate trade in conflict diamonds following a UN general assembly resolution due to international alarm at "blood diamonds" from Sierra Leone.

Western nations have grown frustrated by the inability of the process to label Russian stones as "conflict diamonds" since the nomenclature is reserved for the funding of rebel groups, rather than wars precipitated by governments against other nations.

The EU has argued that a traceability system is required to verify the origin of a diamond, enabling sanctions on Russian stones to be more effective.

Four proposals had been put forward for a system to track and trace diamonds through the supply chain, which would pave the way for an EU ban on Russian stones.

Those came from Belgium, home to a crucial global trading hub in Antwerp; France with its large jewellery sector; India, the world's biggest diamond cutting centre; and the World Diamond Council, an industry body backed by De Beers.

Warning: Ahmed Bin Sulayem has backed African diamond producers

Under a version of the Belgian proposal seen by the Financial Times, Antwerp would become a "gatekeeper" to verify non-Russian origin diamonds entering G7 nations.

However, African nations are concerned that they would become collateral damage under such a proposal, with Antwerp profiting from their diamonds. Ministers from African diamond producing nations have also complained that they have been cut out of the G7 discussions.

Sulayem went on to point out that the prevailing view from those African ministers that attended the recent Kimberley Process meeting "was that the proposed Belgian scheme would penalise African diamond producing nations, causing them irreparable harm".

The African Diamond Producers Association, which represents 19 producers accounting for 60 per cent of global output, last month warned that the proposal would "bring supply chain disruption [and] added burden and costs" to mining nations.

INTERNATIONAL

Iran-led 'axis of resistance' pushes US to strengthen Middle East defences

Reaction to events set in motion by October 7 Hamas assault reflects concerns of wider conflict

ANDREW ENGLAND — LONDON
FELICIA SCHWARTZ — WASHINGTON

It took just a day after Hamas's attack on Israel for the US to deliver a muscular display of military support for the Jewish state and a message of warning to its regional foes.

In what Lloyd Austin, US defence secretary, described as steps to "bolster regional deterrence efforts", Washington dispatched a carrier strike group to the eastern Mediterranean and augmented its fighter jet squadrons across the region.

It was the first sign that US President Joe Biden was concerned that the scale of Hamas's October 7 assault and the ferocity of the retaliatory offensive on Hamas-run Gaza had heightened the risk of a broader conflict.

Hizbollah threat

Washington's prime worry is that as Israel besieges and bombards Hamas-controlled Gaza, there is the risk of a second front opening up on Israel's northern border involving Hizbollah, the Iranian-backed Lebanese militant group.

Hizbollah fought a 34-day war with Israel in 2006 and is estimated to have 20,000 to 50,000 fighters and an arsenal of increasingly sophisticated precision-guided missiles, tanks, attack drones, artillery and small arms.

Israeli forces and Hizbollah, as well as Palestinian militants in Lebanon, have exchanged cross-border fire almost daily since October 7. The clashes have steadily intensified but so far have stopped short of a full-blown conflict. The fear, however, is that a mistake or miscalculation by either side takes it to a new level.

The Lebanese movement is only one of multiple threats posed to Israel and US troops by the so-called axis of resistance of regional militant groups armed and supported by Iran.

Iraqi militias

Another significant US concern is the escalation of attacks on its troops and personnel from militias in Iraq. There are 2,000 to 2,500 US soldiers in Iraq, training Iraqi forces and assisting in the fight against Isis, the jihadi group.

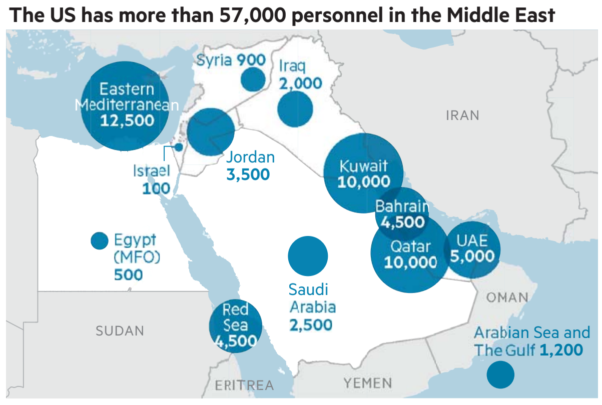
A group known as the Islamic Resistance of Iraq has already claimed responsibility for more than 50 attacks on US forces in Iraq and Syria, where another 900 troops are deployed as part of the fight against Isis, since October 17.

Analysts believe the group is a front for Iranian-backed factions within an umbrella of militias known as Hashd al-Shaabi. These powerful military and political forces boast tens of thousands of fighters and are integrated into the state.

Many of the Shia militias' leaders have historical links to the Islamic republic, having lived and trained in Iran when Saddam Hussein, a Sunni, ruled Iraq. They returned to Iraq after the 2003 invasion, where they fought US-led coalition forces and became embroiled in sectarian violence after Saddam's ousting.

The more extreme factions have a history of targeting US personnel in Iraq whenever there is a flare-up between the US and Iran, for example during Donald Trump's presidency after he withdrew in 2018 from the nuclear deal that Tehran signed with world powers and imposed sanctions on the republic.

On the march: Yemeni recruits to the Houthi rebel militia. The group claims to have launched at least three drone and missile attacks against Israel since October 7 Khaled Abdullah/Reuters



Sources: FT research; IISS estimates

Militants in Syria

Numerous Iranian-backed militias operate in Syria, where Iran intervened to back President Bashar al-Assad after a popular 2011 uprising against his regime morphed into a civil war.

Rather than deploying large numbers of its own forces in Syria, Tehran mobilised Shia militant groups, including Hizbollah, and Syrian and foreign militias to fight alongside Assad troops.

In doing so they set up bases in southern Syria, creating another front to target Israel and the occupied Golan Heights. Several rockets and mortars have been fired into the Golan Heights.

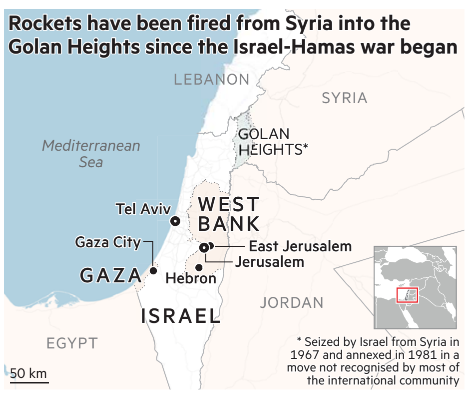
Houthi rebels in Yemen

Further afield, Houthi rebels, who control northern Yemen, have also sought to strike Israel. The Houthis claim to have launched at least three drone and missile attacks against Israel since October 7. The US and the Israeli military said they had intercepted projectiles in the Red Sea area fired from Yemen.

The Houthis have been engaged in a more than eight-year war against a Saudi-led coalition that intervened in the conflict to support Yemen's ousted government.

Since 2015 the rebels have launched hundreds of missile and drone attacks into Saudi Arabia. Last year they also struck Abu Dhabi, capital of the United Arab Emirates.

The Houthis, who belong to the Zaydi sect of Shia Islam, are less ideologically aligned with Iran than some of the other regional militant groups. But the US and Gulf states accuse Tehran of supplying the Houthis with missile and drone technology and providing them with training.



Iranian forces

In Iran, the 120,000-strong elite Islamic Revolutionary Guard Corps is the main threat to Israeli and western targets. The Quds force, its wing responsible for foreign operations, co-ordinates and trains Tehran's regional proxies.

As Trump mounted his "maximum pressure" policy against the republic, the US blamed Iran for sabotaging tankers in the Gulf and for a missile and drone attack on Saudi Arabia's oil infrastructure in September 2019, which temporarily knocked out half the kingdom's crude output. The guards also shot down a US spy drone that year.

During that period of heightened tensions, Iranian hardliners often threatened to disrupt shipping through the Strait of Hormuz, through which a third of all seaborne oil cargoes pass each day. However, western diplomats believe Tehran's calculus is to stay on the sidelines of the Israel-Hamas conflict.

> The more extreme factions have a history of targeting US personnel in Iraq whenever there is a flare-up between the US and Iran

US presence

The 3,200 extra troops Washington has sent to the region strengthen the already muscular presence the US retained to combat the myriad threats and support its regional allies.

The largest US base in the region is Al Udeid in Qatar but troops are also stationed in Bahrain, home to the US Navy's Fifth Fleet, Kuwait, Saudi Arabia and the UAE.

The number of US troops in the region has ebbed and flowed since the 2003 invasion of Iraq, with the contingent in Iraq peaking at 170,000 in 2007 before Washington eventually withdrew at the end of 2011.

That left the estimated number of US troops in the Middle East at between 40,000 and 50,000. Between 2019 and 2020, Trump increased the military presence to between 60,000 and 70,000.

When Biden took office, he sought to de-escalate tensions, overseeing the US withdrawal from Afghanistan in 2021. The same year, the Pentagon pulled some of its air defences from Saudi Arabia.

Those moves heightened a perception in the Arab world that the US was disengaging from the region. Now, however, the Israel-Hamas war has forced the US to beef up its military assets once more.

Additional reporting by Raya Jalabi in Beirut. Cartography by Ian Bott, Cleve Jones and Steven Bernard in London

Civilian suffering

Pounding of Gaza leaves one working hospital in the north, says UN

JAMES SHOTTER — JERUSALEM

All but one of north Gaza's hospitals have ceased to function, said the UN, as Israel's war on Hamas deepens a humanitarian crisis in the enclave.

Hospitals in Gaza have gradually been forced to stop operating over the past two weeks as Israeli forces advance deep into the Palestinian enclave and severely restrict supplies of fuel, water and food to the besieged territory.

The health ministry in Gaza said yesterday that 170 Palestinians had been buried in the courtyard of al-Shifa hospital, the biggest in the enclave, as a result of the "difficulty of burying them" elsewhere "because of the siege imposed on it from all sides".

Fadel Naim, a doctor at al-Ahli, the only hospital still working, wrote on social media site X that surgery on "all injuries up to the moderate level" was being done without anaesthesia as supplies were on the "verge of depletion".

"The pain experienced by patients during surgical interventions without anaesthesia is beyond what humanity on this earth can endure," Naim wrote.

The UN's humanitarian arm said 32 patients, including three premature babies, had died at al-Shifa since Saturday as a result of the loss of power and "dire conditions".

Mohamed Abu Silmeyeh, director of al-Shifa, said on Saturday that medics were having to wrap babies in cellophane to keep them alive after power for their incubators was cut off.

Israel claims al-Shifa sits on top of Hamas underground infrastructure that it intends to destroy, and has denied the hospital is under siege. Doctors at al-Shifa deny it is a military base and say thousands of patients, medics and civilians are sheltering there.

Desperation at Gaza's hospitals has been a source of tension between Israel and its allies, with the US, France and others pushing harder for restraint in military operations near such sites.

President Joe Biden said on Monday the US had raised the issue with Israel. Hospitals "must be protected", he said, adding: "My hope and expectation is that there will be less intrusive action relative to hospitals."

Israel bombarded Gaza and launched a ground invasion after Hamas carried out the deadliest attack on Israel last month, killing more than 1,200 people, according to Israeli officials.

Israel's military said yesterday that Hamas had issued a video of a hostage alive, and images of what it said was her body after she had been killed in an Israeli air strike.

The Israeli assault on Gaza had killed more than 11,000 people, including 4,500 children and 3,000 women as of Sunday night, according to health officials in the enclave.

The Gaza health ministry said it was having "significant difficulties" in compiling the data due to communications blackouts in the territory and it estimated that a further 3,000 citizens were missing or under the rubble of buildings destroyed in fighting.

Meanwhile, the US and UK imposed sanctions on Hamas leaders as well as individuals and entities accused of financing the militant group.

Security concerns

Identity fears mount on detailed internet data

CRISTINA CRIDDLE — LONDON

Internet browsing data is being collected and sold in greater detail than previously thought, increasing the likelihood that individuals' identities can be ascertained from the anonymised information, a report has found.

Web users have for years been grouped by data brokers by traits such as their broad professional sector or interests, inferred from their browsing history. This anonymised information is then sold to advertisers so they can target specific categories, or segments, with personalised marketing.

An investigation by the non-profit Irish Council for Civil Liberties yesterday showed the number of segments was greater than thought, including data on influential and sensitive professions that were not known to be sold on.

It found data had been put into segments used to target judges, elected officials, military personnel and "decision makers" working in national security.

Privacy campaigners say these more specific professional categories mean information from different data points can be easily combined with location data and time stamps to identify people.

This could be used for surveillance or exploited by hostile actors, they added, noting that the data was available for a broad range of companies to purchase.

"This data about political leaders, judges and military personnel shows that the [real-time bidding] industry's security problem is in fact a national security problem too," said Johnny Ryan, senior fellow at ICCL.

> 'Platforms know what they are doing is identifying sensitive information that could endanger people'

Real-time bidding is the process by which advertising is bought and sold based on data segments. A document seen by the Financial Times showed segments marketed by US data broker Eyeota included decision makers in government, national security and counter-terrorism. They also included categories such as military personnel, military families, judges and elected officials.

Dun & Bradstreet, which owns Eyeota, said the broker "offers audience data segments in a privacy-compliant and globally consistent way" and that the segments were "pseudonymised, which means that they do not contain any identifiable data elements".

Carissa Veliz, an Oxford university associate professor specialising in digital ethics, said that "although platforms claim data is anonymised, it is actually very hard to do in practice; you only need two or three data points to identify somebody. "Platforms know the anonymisation they are doing is so fragile, and know what they are doing is identifying sensitive information that could endanger people and society. Identifying sensitive jobs opens those people up to harms like extortion or blackmail, which can impact democracy."

Google and Microsoft send data about users in the US and Europe to companies that then use it to buy personalised ad slots. This has included sending the data to Chinese and Russian companies.

"To protect people's privacy, we have the strictest restrictions in the industry on the types of data we share in real-time bidding," Google said.

Microsoft said: "We take these matters seriously, and we regularly evaluate [privacy policies] to ensure compliance with applicable data protection laws."

DeepMind model

Google AI beats traditional weather forecasts

CLIVE COOKSON — LONDON

Artificial intelligence has for the first time outperformed conventional forecasting methods at predicting weather worldwide up to 10 days in advance.

The GraphCast AI model "marks a turning point in weather forecasting", its developers at Google DeepMind said in a peer-reviewed paper in the journal Science yesterday after evaluations showed it was more accurate than the world's leading conventional system for predictions three to 10 days ahead, which is run by the European Centre for Medium-range Weather Forecasts.

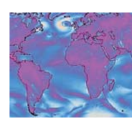
It outperformed the ECMWF product in 90 per cent of the 1,380 metrics used, which included temperature, pressure, wind speed and direction, and humidity at different levels of the atmosphere.

Matthew Chantry, machine-learning co-ordinator at ECMWF, said AI systems in meteorology had progressed "far sooner and more impressively than we expected even two years ago".

ECMWF, an intergovernmental body based in the UK, has been running live forecasts by AI models from Huawei and Nvidia as well as DeepMind alongside its own forecasting system.

Chantry endorsed DeepMind's claim that its system was the most accurate. "We find GraphCast to be consistently more skilful than the other machine-learning models, Pangu-Weather from Huawei and FourCastNet from Nvidia, and on lots of scores it is more accurate than our own forecasting system."

GraphCast uses a machine-learning architecture called graph neural network, which learnt from more than 40 years of ECMWF data about how weather systems develop and move.



Better outlook: Google DeepMind's GraphCast AI model can provide faster and more accurate forecasts

The inputs for its forecasts are the states of the atmosphere worldwide at the current time and six hours earlier, assembled by ECMWF from global weather observations. GraphCast produces a 10-day forecast within a minute on a Google TPU v4 cloud computer.

In contrast to this data-derived "black box" approach, the conventional method used by ECMWF and the world's national meteorological offices, known as numerical weather prediction, uses supercomputers to crunch equations based on scientific knowledge of atmospheric physics; an energy-intensive process that takes several hours.

"Once trained, GraphCast is tremendously cheap to operate," said Chantry. "We might be talking about 1,000 times cheaper in terms of energy consumption — a miraculous improvement."

As an example of a successful forecast, DeepMind scientists mentioned Hurricane Lee in the north Atlantic in September. "GraphCast was able to predict correctly that Lee would make landfall in Nova Scotia nine days before it happened, in comparison with only six days for traditional approaches," said Rémi Lam, lead author of the Science paper.

Yet AI performed no better than conventional models in predicting the sudden explosive intensification of Hurricane Otis off Mexico's Pacific coast, which devastated Acapulco with little warning on October 25.

The next step for ECMWF would be to build its own AI model and look at combining that with its national weather prediction system, Chantry said.

China tension

Taiwan reveals extent of US backing

Military assistance covers 'all aspects', according to top Taipei security official

KATHRIN HILLE — TAIPEI

The US is rushing to strengthen Taiwan's defences against a potential Chinese attack, including by training its troops, Taipei's top national security official has said in remarks likely to anger Beijing as Xi Jinping prepares for a summit with President Joe Biden.

Washington's security co-operation with Taiwan covered "all aspects", said Wellington Koo, secretary-general of President Tsai Ing-wen's National Security Council, in a briefing with foreign journalists yesterday. "They are not just discussing it with us but taking action.

"[Our] relationship on these security issues is so close, but we must keep a low profile," said Koo. "I can only say, they are using all possible ways to help us, no matter if it's in training or the build-up of asymmetric fighting capabilities."

Taipei's public confirmation of Washington's urgent help and the reference to training Taiwanese forces could create additional friction when Biden meets Xi at the Asia-Pacific Economic Cooperation forum in San Francisco today.

US law commits Washington to helping Taipei defend itself against military threats from Beijing, and it has long provided training for individual members of Taiwan's armed forces, such as F-16 pilots. Taipei has not previously acknowledged publicly Washington's expansion of its assistance, including the training of entire battalions from Taiwan's ground forces in the US.

China claims Taiwan as part of its territory and has threatened to take it by force if Taipei resists unification indefinitely. Over the past few years, Beijing has mounted a growing military intimidation campaign against the country and accused the US of meddling in what it believes is a domestic issue.

Xie Feng, China's ambassador to the US, said last week that the superpowers needed to manage their differences and "properly handle the Taiwan issue".

But Koo said there was no room for compromise. "The Chinese side will of course not make any concessions [over Taiwan]. But the US cannot make any concessions to China on it either because it is a core interest to the US."

Koo's rare public remarks underline how vital US support is for Taiwan, especially as the latter prepares for presidential elections in January. Some Taiwanese observers have warned there is a risk the Biden administration will seek to reassure Beijing by toning down support for Taipei, or that candidates in next year's US presidential election will use Taiwan to provoke China.

> 'They are using all possible ways to help us, no matter if it's in training or the build-up of asymmetric fighting capabilities'

"Next year is a year of uncertainty," Koo said, citing Beijing's reaction to Taiwan's presidential vote, the Israel-Hamas war, the war in Ukraine and the US elections. He said China was certain to increase the pressure if Taiwan's election was won by Lai Ching-te, vice-president and candidate of the ruling Democratic Progressive party. The Chinese Communist party has already denounced Lai as a separatist.

"I don't think that China is already prepared to take military action against us after the election results come out on January 13," Koo said. "We have not seen that they are making preparations or have the capability for that yet."

Global rivalry. Presidents' meeting

Xi invokes Flying Tigers ahead of Biden talks

Putting spotlight on US-China co-operation in second world war is a rare change of tone

JOE LEAHY AND SUN YU — CHONGQING
CORBIN DUNCAN — LONDON

Fighting spirit: pilots wearing parachute packs walk in front of Flying Tiger fighter planes in China during the conflict with Japan, in 1941
Corbis/Getty Images

Perched in a former leather workshop overlooking the Jialing river in China's mountainous western metropolis of Chongqing, the Flying Tigers Museum retells what is still a high point in US-China relations.

Here the story of the US and Chinese pilots who together defended China's Nationalist government against the Japanese during the second world war is commemorated through exhibits of their flight jackets and portraits of their P-40 fighters, with distinctive shark grin livery.

"This museum shows that united we can achieve much more," said Richard, a tourist from Shandong province who only wanted to be identified by one name, of the lessons of the episode for US-China relations.

It is a message being pushed by Beijing's propagandists as they prepare for an expected meeting today between China's President Xi Jinping and his US counterpart Joe Biden on the sidelines of the Asia-Pacific Economic Cooperation forum in San Francisco.

After years of portraying the US as a hegemon in terminal decline — especially during the coronavirus pandemic, when bilateral relations plumbed new lows — China's state media has recently revisited the story of the "spirit of the Flying Tigers" to set the tone for reviving dialogue with Washington.

"China-US relations need 'a new generation of Flying Tigers'," Xi said in a letter in September to former US pilots Harry Moyer and Mel McMullen, survivors of the volunteer force that helped defend Chongqing, the former Nationalist government's wartime capital.

But analysts said the warmer message did not signal a change in the Communist party's narrative of China's inevitable rise and the US's decline.

"There is that tension there — below this talk of people-to-people relationships, the Flying Tigers . . . this other propaganda still continues," said David Bandurski, director of the China Media Project research group. "In fact, this whole worldview is built around a core of: 'We are not America'."

Xi has long asserted that the US is in decline, repeating the slogan "*dong sheng, xi jiang*" — the "east rises, the west falls". China stepped up this campaign as tensions rose in recent years over technology and trade, saying its authoritarian model was more effective for the developing world, analysts said.

It has underlined that case with an endless stream of conventional and social media coverage of bad news from the US, with extensive reporting of high school shootings, banking sector woes and February's derailment of a train carrying toxic materials in Ohio.

The purpose was to "undermine the general credibility of the US as an aspirational place", Bandurski said, and to counter any notion that "its governance is capable, that it's really democratic or that its press is free".

Critics complain the western media also conveys a disproportionately negative image of China. But western governments' influence is far more limited than that of Beijing's state censors, who provide daily guidance on what to publish, shut down outlets that do not listen and jail those deemed to have gone too far.

Manoj Kewalramani, author of a newsletter that tracks the Communist party's flagship People's Daily newspaper, said its portrayal of the US was an indicator of the health of the bilateral relationship.

"Over the last five to seven years it has progressively gotten worse," he said. "The essential argument is that American foreign policy is not about values or freedom or any of that, it is fundamentally about containment."

The party's messaging is reflected in viral memes on Chinese social media platforms. One recent post featured a panda that returned to China this year from Memphis Zoo, where there was controversy over her treatment. "She was discriminated against because she was Asian," it said.

There was evidence these campaigns were effective, experts said. Most young people only have access to an internet ringfenced by China's "great firewall", which blocks sites outside its borders.

Yet since China's Covid-19 debacle last year, when Beijing imposed economically ruinous lockdowns before abruptly abandoning the policy, there are signs some young people are changing their minds despite the propaganda.

"Most students that I get in touch with, their level of unhappiness with China is greater than their level of unhappiness with the US," said one education consultant.

Perhaps because of the weaker-than-expected economic recovery, China has begun in recent months to repair relations with the US, analysts said — which is where the Flying Tigers have come in.

Washington has played along, with US ambassador Nicholas Burns last month hosting McMullen and Moyer, the former Flying Tigers, at a ceremony in Beijing.

"The governments may be different. But the people actually always have one desire and that is to live and to raise their families in peace," said McMullen.

But the relatively empty halls of the Flying Tigers Museum demonstrate how much needs to be done to restore good relations. There used to be "busloads of tourists", said the museum's caretaker, estimating up to 70,000 foreign visitors a year before Covid. "Now there are only 10 to 20 per month."

GLOBAL INSIGHT
ENVIRONMENT

Michael Stott

Oil remains a safer bet for Latin America than green energy

Home to a tiny population and a large rainforest, Suriname was famous as one of only three countries in the world that absorb more carbon dioxide from the Earth's atmosphere than they emit. Now the South American nation is well-known for a different reason.

French oil company Total has discovered nearly 700mn barrels of oil offshore and is evaluating a $9bn investment, which would turn Suriname into a significant oil producer.

Far from lamenting paradise lost, Suriname's citizens took to social media to rejoice. "You can imagine the mood," Chan Santokhi, the former Dutch colony's president, told the Financial Times. "Finally . . . people have hope, there is a bright future for everyone."

Suriname exemplifies a trend. Latin America may be one of the world's best regions for producing green energy, thanks to abundant hydro, solar and wind reserves, but it is instead fast building up fossil fuel production.

Kingsmill Bond, an analyst at US clean energy non-profit RMI, laments that "people are doing it simply because they have yet to break out of the 20th century mindset of thinking that fossil fuels are the route to riches" — though he concedes that low-cost oil and gas can still make sense.

Suriname's neighbour Guyana is beginning an offshore oil boom that will make the country of 800,000 a top-20 global oil producer by 2026. Its gross domestic product would expand 37 per cent this year, the IMF predicted.

To the east, Brazil hopes the same geology that is making Guyana and Suriname rich will deliver wealth in its territorial waters. Fernando Haddad, finance minister, was in New York in September looking for green energy investment, but state oil group Petrobras has pledged to invest more than 80 per cent of its $78bn of capital expenditure over five years in oil and gas exploration, and much of the rest in refining.

> In May, Enel abandoned a wind farm project after years of protests by local communities

New fields off the mouth of the Amazon could help Brazil reach a government target of becoming the world's fourth-largest oil producer by 2029.

Francisco Monaldi, a Latin America energy expert at Rice University in Houston, pointed out that if oil demand plateaued in the next few years and then declined slowly, as some scenarios indicate, the world would still need Latin America's oil. Since many projects have lower costs and carbon intensity than the global average, "I don't see this as a total contradiction," he said.

Further south, Argentina is expanding shale oil and gas production from its Vaca Muerta deposit in Patagonia, and the International Energy Agency predicts record output of more than 1mn barrels per day in 2028.

Venezuela, with the world's biggest crude reserves, is reversing years of declining production, thanks to a partial easing of US sanctions. It pumped 747,000 barrels per day in the three months to the end of August, up a third from two years ago. Washington's decision in October to lift all sanctions for six months could push Venezuela's production over 1mn bpd, and perhaps to 1.3mn bpd in a year if the relief is maintained, according to insiders.

Treading a different path is Colombia, Latin America's third-biggest oil producer. Production there is declining and rather than encouraging drilling, leftwing president Gustavo Petro has increased oil taxes and banned new exploration contracts to wean the country off fossil fuels.

The shift might matter less if Colombia were building up its renewable energy industry quickly. But in May, Italy's Enel abandoned a wind farm project in La Guajira after years of protests by local communities.

The debacle illustrates a problem dogging renewable energy projects in Latin America: political risk. It may help explain why this year only half the energy investment in the region is going to renewables.

"Latin America needs much better institutions and regulation to manage renewable energy projects," said Monaldi. "Oil and gas may be high-risk, but the returns are super high . . . Nobody is going to build a wind farm in Venezuela."

michael.stott@ft.com

Bilateral deal

Beijing agrees curbs on fentanyl ingredients

DEMETRI SEVASTOPULO — WASHINGTON

China has agreed to crack down on companies exporting chemicals that make fentanyl, a deadly synthetic opioid, in a deal that will be sealed when Joe Biden and Xi Jinping meet today, said people familiar with the talks.

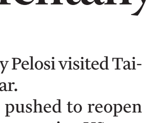
The deal, expected to be among several to emerge from the summit in San Francisco, would mark a significant achievement for US President Biden, who has sought to tackle the proliferation of fentanyl, a drug 50 times more potent than heroin, which has been linked to hundreds of thousands of deaths in the US.

Biden and China's President Xi are set to meet for four hours ahead of the Asia-Pacific Economic Cooperation forum. They are expected to discuss issues including tensions over Taiwan, China's coercive behaviour in the South China Sea and Beijing's concerns about US export controls aimed at slowing the modernisation of its military.

The leaders are also expected to agree to reopen military communication channels that Beijing shut after then-US House Speaker Nancy Pelosi visited Taiwan in August last year.

The Pentagon has pushed to reopen those channels amid mounting US concerns about risky behaviour by Chinese fighter jets coming close to surveillance aircraft flown by the US and its allies over the South China Sea.

The summit marks Xi's first US visit since April 2017, when he met then-president Donald Trump in Florida.



Border haul: drugs made in Mexico using Chinese fentanyl precursors are smuggled into US

US and Chinese officials are putting the final touches on the fentanyl agreement, which the US hopes will stem the flow of precursor chemicals to Mexico, where drug cartels make the opioid.

Beijing previously cracked down on the manufacture and export of fentanyl but Chinese companies responded by selling the precursor chemicals to Mexico. The US Treasury last month imposed sanctions on 25 Chinese individuals and entities in an effort to disrupt what it alleged was a network involved in making and distributing fentanyl, methamphetamine and ingredients to make ecstasy.

The justice department also unsealed eight indictments against Chinese companies and executives allegedly linked to the drug trade.

Beijing had refused to limit the trade of precursor chemicals, which also have legitimate uses, as the US has refused to lift sanctions imposed under Trump on a Chinese police institute connected to a counter-narcotics laboratory.

The fentanyl agreement would be a victory for Biden, who has made tackling the opioid crisis a priority as he gears up for a presidential election next year in which he is likely to face Trump again.

News of the agreement on fentanyl precursor exports was first reported by Bloomberg. The White House and the Chinese embassy in Washington did not respond to requests for comment.

Greenhouse gases

UN predicts 9% rise in emissions by 2030

KENZA BRYAN — LONDON

Global greenhouse gas emissions are rising inexorably to put the world on course for a near 9 per cent rise by 2030 from 2010 levels, a UN body that is the world's leading authority has reported.

While the rise projected by the Intergovernmental Panel on Climate Change is slightly better than the 11 per cent in last year's assessment, it remains vastly short of the 45 per cent cut needed to limit warming to the 1.5C goal set as part of the Paris Agreement.

"The world's failing to get to grips with the climate crisis" and national pledges were "strikingly misaligned with the science", UN secretary-general António Guterres said of the analysis showing global climate commitments put emissions on track to rise this decade.

"Inch by inch progress will not do," Guterres said, calling for a "climate ambition supernova" in every country, city and sector. Developed countries should aim to hit net zero in 2040, and emerging economies as close as possible to 2050, he added.

The report was produced ahead of the UN COP28 climate summit in Dubai later this month, where countries will be pushed to agree to limit global warming amid rising geopolitical tensions.

Temperatures have already risen by at least 1.1C, the UN has found.

The 2015 Paris Agreement included a mechanism under which countries agreed to set progressively more ambitious targets to limit climate change.

> Governments are 'taking baby steps to avert the climate crisis'
> Simon Stiell, UNFCCC

The top seven emitters, led by China, the US, India, the EU, Indonesia, Russia and Brazil, account for about half of global emissions. But few big emitters have submitted meaningful updates to their nationally determined contributions since the Glasgow UN summit in 2021.

UN analysis of nationally determined contributions cast a further poor light on the progress by most developed nations. Simon Stiell, head of the UN Framework Convention on Climate Change, said governments were "taking baby steps to avert the climate crisis".

Those failing to improve goals in the past year include COP28 host the United Arab Emirates, which said it would cut its emissions by 19 per cent from 2019 levels, yet experts at the Climate Action Tracker group have said this remains "insufficient".

Under the leadership of Brazil's president Luiz Inácio Lula da Silva, the country submitted a commitment earlier this month, after the cut-off for the UN analysis, to cut emissions by 53 per cent by 2030 compared with 2005.

The UK has not increased its target goals since 2020, and the US has not submitted an update since President Joe Biden's stronger commitment in 2021.

The UNFCCC's Stiell set out a wishlist for COP28 to agree on the tripling of renewable energy and doubling energy efficiency, as well as financing for a fund to aid vulnerable nations.

Additional reporting by Attracta Mooney

Undermined Braskem faces legal action after the exodus of 55,000 people from a Brazilian city where it extracted salt ➔ COMPANIES

Wall Street's annual staff bonuses set to shrink again

- Drop of 25% likely for some this year
- Dealmaking well below 2021's peak

BY JOSHUA FRANKLIN, STEPHEN GANDEL AND ANTOINE GARA — NEW YORK

Wall Street bonuses are set to fall this year by as much as 25 per cent, as investment bankers and money managers feel the pinch from rising interest rates that have damped dealmaking activity and curtailed new stock market listings.

An analysis by New York-based pay consultancy Johnson Associates showed that 2023 bonuses across most of Wall Street — from investment banking advisory work to sales and trading and private equity — will on average be down or flat compared with a year earlier. "Most Wall Street professionals will have to wait another year for a rebound in year-end bonuses," Alan Johnson, who runs the consultancy, said yesterday.

> Pay at large and medium-sized private equity firms is expected to be an outlier in not seeing declines

Pay on Wall Street ballooned in 2021 as low interest rates, government stimulus programmes and volatile financial markets propelled bonuses to record levels. Global dealmaking is currently languishing at a 10-year low.

But bonuses fell 26 per cent in 2022 to an average of $176,000 across all financial services employees in New York — the biggest annual drop in year-end incentive pay since the financial crisis — according to data from the state's comptroller's office. On Wall Street, the majority of employees' pay typically comes from year-end bonuses that ebb and flow with companies' profits.

Johnson Associates estimated that 2024 would be "another challenging year" for Wall Street due to the lingering impact of higher interest rates and continued geopolitical tensions.

"With the financial markets and overall economy struggling to find footing throughout the year, most business segments remain under pressure to keep pay costs down," Johnson said.

The likes of Goldman Sachs and JPMorgan Chase have seen their investment banking and trading revenues fall this year, leaving them with less cash to pay staff. The big banks have also been balancing a need to rein in costs with a desire to keep top performers happy, with strong competition for talent from rivals, hedge funds and private equity.

While work on mergers and acquisitions and debt underwriting remains subdued, bankers in equity capital markets are in line for an increase in bonuses after several high-profile initial public offerings, including German sandal maker Birkenstock and tech groups Instacart and Arm.

But while bankers had hoped the listings would help encourage more companies to go public in 2024, the stocks have struggled since listing.

Bankers working in wealth management, an area where all large banks are trying to grow, are set to see their bonuses rise this year, according to Johnson Associates.

Among traders, Michael Karp, a top Wall Street recruiter and head of Options Group, said fixed-income desks were likely to see the biggest bonuses.

Pay at hedge funds is hovering between slight increases or slight decreases depending on the firm, Johnson Associates estimated.

Pay at large and medium-sized private equity firms is expected to be an outlier in not seeing declines. But Johnson Associates did not include so-called carried interest payments that dealmakers earn as incentive fees from the sale of successful investments. These will drop substantially in 2023 as the environment for deals has cooled.

Brand value Natura agrees £200mn sale of ethical trailblazer The Body Shop to Aurelius

A UK outlet of The Body Shop. Buyout group Aurelius aims to restore the brand's 'former glory' — Jason Alden/Bloomberg

WILL LOUCH AND LAURA ONITA — LONDON
MICHAEL POOLER — SÃO PAULO

Brazilian cosmetics company Natura has agreed to sell The Body Shop to private equity firm Aurelius, after struggling to revive the UK retailer's fortunes.

The deal gives the company an enterprise value of £207mn, Natura said, a fraction of the €1bn it paid to acquire the business from L'Oréal in 2017.

For $3.9bn-valued Natura, the divestment represents another step in a retreat from its global ambitions. The São Paulo-based group went on an international expansion drive in the previous decade, buying up The Body Shop and then door-to-door seller Avon Products for $2bn in 2019.

Founded in 1976 by the late Anita Roddick and her husband Gordon, The Body Shop was among the first companies to promote ethical consumerism, which said business could be a force for good. The Body Shop now has about 2,500 shops in more than 70 countries and sells products that have not been tested on animals and are increasingly vegan.

Aurelius specialises in turning around unloved businesses carved out of corporates or companies facing operational difficulties.

"The Body Shop is a business many of us grew up with," said Tristan Nagler, an Aurelius partner. "There is an opportunity to put it on its own two feet and return it to its former glory."

Aurelius is betting that it can improve the performance of a business that has had to contend with other companies catching up with its once-unique ethical messaging.

After a couple of years of improved performance, The Body Shop's financial figures once again disappointed investors and analysts in 2022.

The retailer's declining sales continued in the third quarter, falling 13 per cent in constant currency terms to R$830mn ($170mn). Core profits took a hit from restructuring costs, with earnings before interest, tax, depreciation and amortisation down two-fifths to R$62mn.

Nagler said Aurelius sees an opportunity to build out The Body Shop's online presence, an area where the beauty market has not been as quick as other industries to generate sales.

Natura's ownership of The Body Shop and Avon turned it into the world's fourth-largest pure-play beauty company. But attempts to revive the fading marques faltered.

A chief executive appointed last year, former banker Fabio Barbosa, has embarked on a turnaround effort as management looks to cut its debt levels, including offloading Australian beauty outfit Aesop to L'Oréal this year on an enterprise value of $2.5bn.

See Lex

Ørsted rejigs executive team after shelving US projects

RACHEL MILLARD

Ørsted has overhauled its top management as the world's largest offshore wind developer attempts to restore investors' confidence after abandoning projects in the US and slashing the value of its portfolio.

The Danish group said yesterday that Daniel Lerup, finance chief, and Richard Hunter, chief operating officer, were leaving with immediate effect. Mads Nipper, who has been Ørsted's chief executive since 2021, said the company required "new and different capabilities".

Following the shake-up, Rasmus Errboe, chief executive of its European business, will serve as interim finance chief. Andrew Brown, a member of Ørsted's board, will be interim chief operating officer.

Developers of offshore wind power, which has been hailed as part of the answer to global warming, have over the past two years been hit by the surge in inflation, technological and supply chain issues and reticence by governments in the US and Europe to revise agreements that no longer cover the full cost of projects.

America's embryonic industry, where Ørsted is the biggest player, is facing particularly acute challenges.

Analysts at RBC welcomed the management changes, noting that "a difficult period for Ørsted has culminated in the company taking a new direction with two senior members of the management team".

Nipper acknowledged this month that the writedowns would damage investors' confidence. Rating agency S&P subsequently put the group's long-term rating on credit watch negative.

Separately, Ørsted this week pulled out of offshore wind developments in Norway as it sought to rationalise its portfolio, Reuters reported.

Ørsted is particularly exposed to the US, where it expanded aggressively as it sought to transform itself from an oil and gas company into a big renewable energy company.

Shares in the group, which is majority owned by the Danish government, have tumbled more than 50 per cent this year but closed up 6.4 per cent yesterday.

The company is expected to decide later this year whether to give the final go-ahead to its major offshore wind project in the North Sea.

Hedge funds reap profits See Markets

Japan seeks to strengthen its protection of whistleblowers

INSIDE BUSINESS
ASIA
Kana Inagaki

In April, a month after Japan's biggest sex abuse scandal in the entertainment industry came to light, the talent agency under question belatedly established a whistleblower hotline that would allow victims to come forward.

The hotline, however, had a major flaw. It was only open to employees of Johnny & Associates, meaning the hundreds of self-employed young male entertainers who may have been abused by its late founder Johnny Kitagawa were not eligible to use the new mechanism to report their complaints.

This lack of an operational hotline is just one of many serious shortcomings in internal controls that allowed Kitagawa, a pioneer of the Asian boy band genre who died in 2019, to engage in sexual abuse since allegations first emerged in the 1950s, according to a panel of external experts that was commissioned by the agency.

But the Johnny incident as well as a series of other recent corporate scandals have laid bare the broader weakness of legal protections for whistleblowers in Japan, resulting in victims suffering in silence and corporate misconduct being overlooked for much longer than it should have been.

The continued absence of several safeguards that are available in the US and Europe contrasts with the pitches by Japanese companies to foreign investors that cite improved corporate governance as a reason to invest more money in the country.

However, the issue is rising up the agenda. Yutaka Arai, the commissioner for Japan's consumer affairs agency, last week announced that it would conduct a hearing of 10,000 firms to investigate whether they had proper grievance mechanisms in place.

Japan revised its Whistleblowers Protection Act in 2020, which expanded the scope of who qualifies as a whistleblower and mandated companies with more than 300 employees to set up internal reporting channels. The changes were important but lawyers say the reforms do not go far enough.

First, the definition of a whistleblower remains narrow. While the scope was expanded to include former employees and directors, it excludes the self-employed and families of employees as well as contractors and suppliers, which are all part of the EU's rules.

> 'The reality is that there were hardly any cases where the Whistleblowers Protection Act was actually used'

Second, there are no criminal or administrative penalties against companies that retaliate against whistleblowers by firing or demoting individuals who report complaints. There are also no financial rewards for individuals who come forward as is the case in the US or South Korea. Those who face retaliation can take the case to court but the process is time-consuming and the burden falls on the whistleblowers to gather evidence. As a result, the risks for employees often outweigh the benefits of reporting corporate misconduct.

"Even with the revision, it hasn't become easier to blow the whistle," said Masato Nakamura, a lawyer and expert on whistleblower protections.

Under the revised law, the consumer affairs agency can issue mild administrative measures against companies that do not set up internal reporting mechanisms. The agency used its newly found mandate in September against Bigmotor, a chain of used car dealerships and repair shops, which recently admitted to inflating insurance claims by intentionally damaging cars brought in for servicing. The administrative order to report improvement measures came after a panel of external experts found the company had previously covered up a complaint made by repair staff to conceal its misconduct.

Still, Toshihiro Okuyama, professor at Sophia University, says the agency could exert more pressure on companies if it could carry out measures such as on-site inspections.

Under the existing framework, the only financial penalties that can be imposed are against individuals who leak confidential information on the whistleblower, but the sanctions do not extend to the company as a whole.

"The reality is that there were hardly any cases where the Whistleblowers Protection Act was actually used," Okuyama said.

One potential silver lining is that there is room to make further legal changes on penalties for retaliation as the 2020 act is finalised in the next two years. In 2018, Keidanren, Japan's most influential business lobby group, resisted introducing penalties against companies to strengthen whistleblower protections. That stance might be harder to maintain if Kishida's administration prioritises improving corporate governance and transparency.

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Mining

Glencore to split after $9bn Teck deal

Miner plans to merge coal assets before spinning off combined division

HARRY DEMPSEY AND TOM WILSON
SINGAPORE AND HARRIET AGNEW
LONDON

Glencore has set the clock ticking on a break-up of its commodities business after clinching a $9bn deal for the coal division of Canada's Teck Resources.

The Swiss mining and trading house said yesterday it planned to merge Teck's steelmaking coal business with its own coal assets before spinning off the combined unit within two years of completing the acquisition. Such a demerger would create separate Glencore coal and metals companies, which the group says will create more value for shareholders of both businesses.

The coal deal marks the end of Glencore's fractious pursuit of Teck, which began in April when it made an unsolicited $23bn bid for all of the company.

The decision to return to the coal business underlines Glencore chief executive Gary Nagle's conviction that the polluting fossil fuel still has a significant role to play in meeting the world's energy and infrastructure needs.

Glencore has agreed to pay $6.9bn in cash for a 77 per cent stake in Teck's coal business that supplies the steel industry. Japan's Nippon Steel and South Korea's Posco will own the rest. A revival in coal prices sent Glencore's shares to a record high late last year and delivered big profits for the London-listed company.

The company's shares rose 4.5 per cent in London yesterday.

During its pursuit Glencore had set out plans to spin off Teck and its own coal unit into a separate company.

Glencore reiterated that it intended to demerge the combined business within 24 months of the Teck deal closing, after having reduced Glencore's net debt.

Following the spin-off, which would require shareholder approval, Glencore intends to list the enlarged coal business in New York with secondary listings in Toronto and Johannesburg. Glencore's vast metals operations would remain listed in London.

The Teck acquisition hands Glencore coveted assets including four metallurgical coal mines in British Columbia, which it will combine with its own thermal and metallurgical coal mines in Australia, Colombia and South Africa.

Justin Hance, a portfolio manager at Harris Associates, Glencore's 13th largest shareholder, said the proposed demerger of the enlarged coal business would create value "by highlighting focus on the company's high-quality metals business".

Rory Kutisker-Jacobson, a portfolio manager at Allan Gray, a South African asset manager and top-30 shareholder, said the acquisition would create a "bigger and better coal business" but expressed concerns about a split.

"On the potential demerger itself, we are more indifferent to cautious. We are not convinced financial engineering will result in two halves greater than the whole" he said.

The coal assets sale will enable Teck to focus on its coveted portfolio of copper projects in Chile, Canada and Peru.

"This transaction will be a catalyst to refocus Teck as a Canadian-based critical minerals champion with an extensive portfolio of copper growth projects," said Jonathan Price, Teck's chief executive.

See Lex

Financials

Aon warns insurers not to offload major risks to the public sector

IAN SMITH AND ROBERT ARMSTRONG
BERMUDA

The president of one of the world's biggest insurance brokers has warned that the industry should be "very careful" about offloading big global risks such as cyber attacks and pandemics to the public sector, saying the business might never come back to private firms.

Speaking in Bermuda on Thursday at the PwC Insurance Summit, held in association with the Financial Times, Aon president Eric Andersen said the insurance industry needed to be "more aggressive" in absorbing some of the bigger risks coming from areas such as natural catastrophes, sweeping cyber attacks and pandemics.

Some in the sector have called for new and expanded private-public partnerships that can share significant losses in these areas.

"Once that type of risk goes into the public sector, I can't think of where it has come back out into the private market," said Andersen.

"I think we should be very careful about calling for taking big chunks of what we should be doing for a living, and putting it over to the public sector . . .

"If we walk away from cyber, if we walk away from pandemic [risks], those types of things, ultimately what are we doing? That's our business."

Ahead of discussions for policies renewing in January, the broker called on reinsurance companies to take more risk when it came to property catastrophe cover, which pays out after damage from events such as hurricanes and floods.

Over the past year, companies have reduced the amount of property catastrophe reinsurance they are willing to give to primary insurers and increased its price.

> 'If we walk away from cyber, if we walk away from pandemic [risks] . . . what are we doing?'

That has had knock-on effects, resulting in less coverage and more expensive cover for business owners and households and fuelling concerns that higher reinsurance prices and other factors such as climate change are creating an "insurability" crisis in key markets.

"There is an equilibrium that has to happen that we are not at, at the moment," said Andersen. Reinsurers needed to come down on price, or reduce the "attachment point", which sets the level at which the reinsurance kicks in — in essence, taking more risk.

"It will happen, because I don't think the product as priced today . . . is actually a fair trade for what's being offered."

Reinsurance executives, also speaking at the event, warned that inflationary factors, and a push to improve profitability after years of losses, meant prices were unlikely to soften.

"A market correction was needed," said SiriusPoint's chief executive Scott Egan. He forecast that there would be "no drop in rates" in January. "Reinsurers are prepared . . . to stand their ground."

Reinsurance industry executives discussed the outlook for Bermuda as a hub for reinsurance, given the prospect of a global minimum tax rate and pressure from regulators elsewhere to tighten its capital regulation.

David Burt, Bermuda premier, told delegates he had no doubt the local market would survive wider pressures. The government was working to bolster its attractiveness, such as addressing cost-of-living pressures. "The story of Bermuda's demise has been written so many different times. Nonetheless, we continue to come out better."

Travel & leisure. Gambling

ESPN makes its late play for US sports betting

Disney-owned group's app joint venture launches despite losing 'first mover' advantage

OLIVER BARNES
LEISURE INDUSTRIES CORRESPONDENT

Over the course of more than two decades with ESPN, anchor Scott Van Pelt has endeared himself to viewers by commentating on the 18th hole at the US Masters golf tournament and delivering breaking news on the broadcaster's flagship *SportsCenter* show.

In an advert released to promote yesterday's launch of ESPN Bet, the Disney-owned sport network's betting venture with casino group Penn Entertainment, Van Pelt, known as SVP, pumps his fist as a notification flashes up on his phone declaring him a "winner!"

The 15-second commercial is a glimpse into why Penn agreed to pay ESPN $150mn a year to secure a 10-year licensing deal, wagering its broadcast stars and 200mn-strong monthly audience will help crack the duopoly of DraftKings and FanDuel, which control more than two-thirds of the $9bn US online sports betting market.

"People that think this battle has been fought and won are way ahead of where I think the market is," said Steve Bornstein, ESPN's former chief executive who runs betting data group Genius Sports' North America unit. "Obviously there are some very dominant players . . . but we're still in the go-go growth stage, the market is not calcified."

For ESPN, Penn offers expertise in the gambling sector and the technology to power the new app, which the casino group acquired in its $2bn takeover of Canadian gaming app theScore in 2021. Penn also operates more than 40 bricks-and-mortar casinos.

Penn will pump an additional $150mn a year into marketing ESPN Bet, which is launching in 17 states.

ESPN Bet is not the only latecomer hoping to break into a market that has consolidated in the five years since the US Supreme Court overturned a 1992 law banning sports betting. In August, sports merchandise company Fanatics launched its betting app in four states, hoping an offer of a free sports jersey after betting $50 would attract fans.

But "first-mover advantage", combined with the fine-tuned technology used by DraftKings and FanDuel, mean "it's going to be pretty difficult for any other companies to break 10 per cent market share", predicted Chad Beynon, a gaming industry analyst at Macquarie Group. In the 26 US states, as well as Washington DC, where sports betting is legal, companies that have launched even just months after the legalisation date found it "incredibly difficult to acquire customers", noted Beynon.

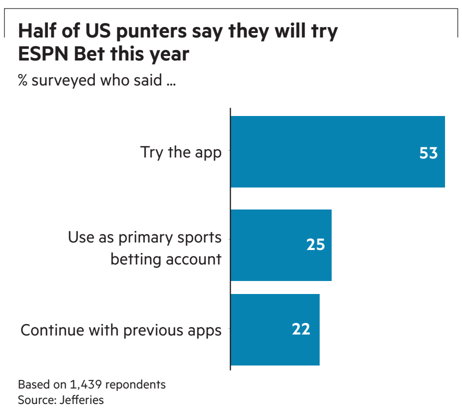
Since the start of the NFL season, Fanatics and its sister app PointsBet, which the sports merchandise group acquired for $150mn this year, have been downloaded 371,000 times by smartphone users, the fourth highest for any sports betting app over the period, according to JMP Securities. But the Fanatics app has so far failed to achieve higher than a 3.5 per cent market share in any state.

Crowded field: the Green Bay Packers take on the Pittsburgh Steelers. ESPN and Penn's sports gambling tie-up will compete with DraftKings and FanDuel — Philip G. Pavely-USA TODAY Sports

"Ultimately, we're a second mover . . . we embrace that as permission to frankly move more methodically," said Matt King, chief executive of Fanatics betting app, who ran FanDuel between 2017 and 2021.

By next spring, Fanatics will have migrated all of the PointsBet customers over, enabling customers in as many as 20 states to access the new app.

But Penn does not have the luxury of time to make a success of ESPN Bet. Three years into the partnership, ESPN can activate a termination clause on the arrangement if the app fails to gain significant market share. ESPN Bet "needs to come out of the gates firing", said Bernie McTernan, a senior analyst with Needham & Co. The deal also grants ESPN the ability to eventually become a significant shareholder in Penn.



In investor meetings, Penn and ESPN executives have talked up a Jefferies survey of more than 1,400 casual sports bettors, which showed that 53 per cent were open to trying ESPN Bet and 25 per cent expected to make it their primary betting platform, according to people familiar with the matter.

Yesterday, Penn was to send a prompt to the 2mn customers on its Barstool sportsbook to download the ESPN Bet app. But the bigger hope is that the app will appeal to ESPN users who use the sport networks to check scores but "have to leave ESPN's ecosystem" to bet, Jay Snowden, Penn's chief executive, said at a launch event this month.

Snowden has previously pointed to the success of the UK's Sky Bet, which uses broadcaster Sky Sports' brand identity and now has the same parent company as FanDuel, as a blueprint for ESPN Bet. "There's only one worldwide leader in sports, so this was the opportunity of the century," said Snowden.

ESPN Bet branding will be rolled out across ESPN's TV shows in the coming months. On the app, ESPN's hosts, such as Van Pelt, will recommend bets.

Since sports betting was legalised, Disney has toyed with the idea of launching an ESPN betting brand as a means of returning the broadcaster, which generates $2.9bn in annual profits, to growth, but chief executive Bob Iger was initially cautious.

> 'This isn't something that ESPN wants to do, this is something that ESPN has to do because sports fans demand it'

Iger said on an earnings call in 2019 that he doubted ESPN would be "getting into the business of betting" any time soon. But in his second stint as Disney's chief executive, that has changed as he considers selling some of its 80 per cent ESPN stake to a strategic partner that can help it prosper in the streaming era as cable subscriptions fall.

Sports betting was always ESPN's "manifest destiny", said John Kosner, a former ESPN executive in charge of its digital products but who now runs industry consultancy Kosner Media. "What it means to be the worldwide leader in sports is different in 2023 than it was in 2013," he said.

ESPN chief executive Jimmy Pitaro opted for Penn as a partner after first meeting Snowden at the sports network's headquarters in Connecticut this year. Snowden said: "It was very clear to Jimmy that this isn't something that ESPN wants to do, this is something that ESPN has to do because sports fans are demanding it."

The prize for new entrants is tantalising. The US sports betting market is set to grow a further 60 per cent by 2027, achieving annual gross gaming revenues of nearly $18bn, says industry consultancy Eilers & Krejcik Gaming.

Will the US sports betting industry remain a duopoly in the long term? "Forever is a long time," said David Katz, an analyst at Jefferies.

For a long time after its launch in 1979, ESPN "was not taken seriously" as a sports network, recalled Kosner, formerly of ESPN, but it flourished into the world's biggest and "the rest is history". "I wouldn't bet against ESPN Bet either."

Aerospace & defence

Emirates rules out Airbus A350 purchases until Rolls-Royce resolves engine durability issues

SIMEON KERR — DUBAI
SYLVIA PFEIFER — LONDON

Emirates has ruled out buying Airbus A350-1000 jets until durability issues on its Rolls-Royce engine are ironed out.

Sir Tim Clark, president of the Dubai-based airline, said the fuel-efficient engine did not meet the carrier's maintenance requirements.

"We don't buy aeroplanes that are defective," he said at the Dubai Air Show yesterday.

If Rolls-Royce made technical adjustments to allow it to operate better in Emirates' hot, dusty base, the airline would consider purchasing up to 50 of the aircraft.

"Rolls-Royce knows what we want it to do, and it would then re-enter the mix of assessment for our fleet plan."

Rolls-Royce defended its engine, rejecting the suggestion that it was "defective".

Rob Watson, president of civil aerospace at Rolls-Royce, said: "The Trent XWB engine family is the most efficient, most reliable large gas turbine that is out in the market today."

The company had "just closed a deal this morning".

Watson acknowledged, however, that the company's largest engine, the Trent 97-XWB, faced durability issues in hot, dusty climates.

"What we are all seeing [across the industry] when these engines operate in hot sandy environments is that the durability is less good than in benign environments."

Rival Pratt & Whitney's latest-generation engine has encountered similar durability challenges in recent months.

Rolls-Royce was looking to insert some technology upgrades into the existing fleet of engines to help them cope better with hotter climates, Watson said.

Christian Scherer, Airbus chief commercial officer, earlier yesterday said that the Rolls-Royce engine was "perfectly fine" and "operated by many customers around the world".

Separately, Clark said Emirates had not seen a significant operational impact from the war in Gaza as flight demand has generated record results for the carrier.

Emirates, he said, had absorbed the impact of cancelling its Tel Aviv-Dubai route in the wake of the October 7 attacks by shifting capacity to other segments. The route had been "the fastest-growing city pair" he had seen in his career.

The airline, launched by the Dubai government in 1985, has become accustomed to geopolitical issues in its neighbourhood, including conflicts in Iraq, Syria, Lebanon and Yemen.

"I won't belittle what has happened . . . but we will work around it," he said.

Clark downplayed the threat posed by growing regional competition to Emirates' leading position among Gulf carriers.

He said that the airline had managed to grow despite the emergence of rivals in Turkey, Qatar and Abu Dhabi. The latest entrant is Riyadh Air, a Saudi carrier launched as part of the country's economic diversification plans.

"They have all fallen back on to the essence of the model we have constructed here," he said. "Dubai remains an enormously powerful magnet and continues to grow. There is lots of activity in Dubai and Abu Dhabi."

COMPANIES & MARKETS

Braskem braced for sinking city legal action

Chemicals group faces court hearing after the exodus of 55,000 people from Maceió in Brazil, where it mined rock salt

MICHAEL POOLER — MACEIÓ

Abandoned homes in Maceió. Maria Rosângela Ferreira da Silva, pictured, says family upheaval in having to move played a part in the death of her mother Ricardo Lisboa

All around the Pinheiro Baptist Church is abandonment. On either side of its white steeple stand houses and shops with bricked-up windows, no roofs and vegetation sprouting.

"The cause was not divine," said Wellington Santos, a pastor, whose chapel remains open despite the desolation. "To this day, the language used is catastrophe, tragedy. And it's not. It's a crime."

What looks like the aftermath of a war is an urban environmental disaster of allegedly man-made origin, which has forced an estimated 55,000 people permanently to evacuate their homes in the coastal city of Maceió, north-east Brazil.

The reason for the mass departures is slowly sinking soil, which triggered cracks in buildings and craters in roads. The blame has been placed — by an official geological agency, as well as locals — on decades of underground salt mining by Braskem, Latin America's largest petrochemicals producer.

Since the problems emerged in early 2018, some 14,400 properties have been condemned on safety grounds because of the risks of subsidence. The exodus has turned parts of the capital of Alagoas state into a virtual ghost town.

Braskem is facing legal action that could add considerably to the R$14.6bn ($3bn) it has so far provisioned for costs related to the incident, a sum not far off the group's market value of $3.2bn.

The calamity not only casts a shadow over a potential takeover of Braskem, which has attracted international interest. To critics, it falls into a pattern of behaviour by natural resource companies in Brazil, where twice in the past decade mining waste dams have collapsed with devastating consequences.

Tom Goodhead, chief executive of Pogust Goodhead, said: "What has happened in Maceió is just another example of a large company making vast profits in Brazil, taking from the land and destroying the local environment and the local communities. To make matters worse, they do not act properly and fairly when something does go wrong."

The law firm is bringing a case in the Netherlands, home to a Braskem subsidiary, on behalf of 10 victims who argue that they were not offered fair redress.

After a judge in Rotterdam granted jurisdiction, a hearing on the merits is scheduled for February. The lawyers have not yet publicly quantified the damages they are seeking. However, if there is a favourable ruling and another 60,000-70,000 affected parties lodge their own claims, Goodhead estimates that the alleged liability could reach $3bn.

While no direct fatalities have resulted from the geological disturbances in Maceió, there are accounts of suicides, livelihoods lost and communities torn apart.

One of the claimants in the Dutch lawsuit, Maria Rosângela Ferreira da Silva, said the family upheaval in having to move played a part in her elderly mother's demise.

"She went into a deep depression," said the 60-year-old civil servant. "She was hospitalised and in shock at the change. And then she didn't want to live anymore."

On her old street, in a corner of Pinheiro she said had been vibrant, overgrowth creeps through crumbling ruins. Nothing stirs except birdsong and the rustle of leaves. She recalled the bonds between neighbours and the outdoor parties organised on public holidays such as carnival. "All that is gone."

Similar scenes scar five districts in the city of 960,000 inhabitants, on a stretch of coast famed for its beaches and crystalline waters. There are gutted tower blocks, middle-class homes and favela dwellings. Buildings in imminent danger of collapse have been demolished and empty residential rows hidden behind metal fences, the roof tiles stripped by departing homeowners. About 3,600 businesses have closed.

Rock salt extraction underneath Maceió began in the 1970s and the business fell under Braskem's control after its formation through a merger of six companies in 2002. Brine was pumped to plants manufacturing caustic soda and PVC.

Signs that something was wrong came when residents of Pinheiro noticed fissures in their homes following heavy rainfall in 2018. Weeks later an earthquake struck several areas. Sinkholes appeared in roads, as splits spread in walls and floors.

A 2019 report by the Geological Survey of Brazil concluded that there was a direct link between the subsidence and the mining, because of instability in subterranean cavities left by the activity.

Braskem at first said the study was flawed and inconclusive. It now argues that there are other contributory factors alongside the mining, such as the region's geology and deficient drainage, sewerage and construction quality.

The group ceased rock salt extraction in 2019 and today imports the material. Braskem is filling in the 35 defunct wells as part of remedial works, and this year signed a R$1.7bn compensation accord with the municipality of Maceió.

The São Paulo-based business has paid out R$3.8bn in compensation, financial aid and relocation support, under a redress scheme agreed in 2020 with prosecutors and defenders. It said 93 per cent of the anticipated indemnification payments had been made.

Braskem said that it was "committed to repairing, mitigating and compensating" the impact. The Dutch proceedings were "still in the preliminary phase" with "no value assigned", it said; five individuals had withdrawn from the action after reaching agreements. It provided psychological services to those affected.

However, several residents said they felt the sums Braskem had offered for their properties were too low. The company said anyone unhappy with proposals could request a re-evaluation and ask a court to determine the settlement.

A common complaint is that the fixed sum of R$40,000 per household for "moral damages" — non-financial harm such as mental distress — is inadequate and does not take into account individual circumstances.

> 'The cause was not divine. The language used is catastrophe, tragedy. And it's not. It's a crime'
>
> Wellington Santos, pastor

Community leader Augusto Cícero da Silva described the sum as "shameful". Now living 110km from his old district of Bebedouro, where he also operated a grocer's, he returns for a few days each week to run a dwindling residents' association.

"It was demoralising for these people who suffered so much and continue to suffer today," said the 67-year-old. "There were people who died of heartbreak."

Braskem said it had looked to "the jurisprudence on moral damages" in general and similar cases when defining the parameters.

The public defender's office for the state of Alagoas said it believed each victim should be paid R$70,000 and it expected to launch legal proceedings at the start of 2024. Braskem did not respond to a request for comment on the proposed action.

A judge recently ruled that the government of Alagoas — one of Brazil's poorest states, which claims it suffered an impact of R$35.8bn from the disaster — was owed compensation, with the sum to be calculated by an expert. Braskem intends to appeal.

"We've had damage and losses in taxes, job creation and the economic dynamics," Paulo Dantas, governor, said. He has urged Brazil's federal audit court to suspend the sale of a controlling stake in Braskem by the construction conglomerate Novonor.

Adding further national scrutiny, a parliamentary inquiry into the episode is planned. The situation will be on the radar of the administration of Luiz Inácio Lula da Silva, president, not least since Braskem's other main shareholder is state oil group Petrobras.

Meanwhile, those on the ground are bearing the brunt. Residents of the Flexais district, which is outside the evacuation zones, said they had become isolated because of the surrounding desertion.

They complained of a rise in criminality and vermin, as well as loss of amenities and a paucity of employment and public transport. Many wanted to be rehomed but did not qualify.

"It's taken away our dreams. I worry that there's no hope for him here," said 34-year-old Jainny Vieira, rocking her baby son.

Alongside security patrols and pest control for vacated areas, Braskem said that it had funded a package of measures for Flexais, including a free bus route and youth training. It planned to build a new health clinic, day-care centre and school.

But Jainny said: "What people want is relocation."

Others in the risk zones are determined to stay put. Nereu Rezende said his residence was the last still occupied in Bebedouro. The 66-year-old musician has refused to leave because the cost to replace his home recording studio would be prohibitive.

"I built this house brick by brick," he said. "If they want me out, they can kill me."

Additional reporting by Ricardo Lisboa

Technology

OpenAI chief banks on Microsoft for additional funds to develop human intelligence software

MADHUMITA MURGIA — SAN FRANCISCO

OpenAI plans to secure further financial backing from Microsoft, its biggest investor, as Sam Altman, the ChatGPT maker's chief executive, pushes ahead with his vision to create artificial general intelligence — computer software as intelligent as humans.

Altman said OpenAI's partnership with Satya Nadella, Microsoft's chief executive, was "working really well" and he expected "to raise a lot more over time" from the tech giant among other investors, to keep up with the costs of building more sophisticated AI models.

Microsoft this year invested $10bn in OpenAI as part of a "multiyear" agreement that valued the San Francisco-based company at $29bn, according to people familiar with the talks. Asked if Microsoft would invest further, Altman said: "I'd hope so. There's a long way to go, and a lot of compute to build out between here and AGI . . . training expenses are just huge."

Altman said "revenue growth had been good this year", without providing financial details, and OpenAI remained unprofitable due to training costs. But the Microsoft tie-up would ensure "that we both make money on each other's success, and everybody is happy".

In the latest step in its plans to build a business model on top of ChatGPT, OpenAI announced new tools and upgrades to its GPT-4 model at a November 6 event attended by Nadella.

The tools include custom versions of ChatGPT that can be tailored for specific applications, and a GPT Store, or a marketplace of the best apps. The aim will be to split revenues with the most popular GPT creators in a business model similar to Apple's App Store.

"Right now, people [say] 'you have this research lab, you have this API [software], you have the partnership with Microsoft, you have this ChatGPT thing, now there is a GPT store'. But those aren't really our products," Altman said. "Those are channels into our one single product, which is intelligence, magic intelligence in the sky. I think that's what we're about."

To build out the business, Altman said he hired executives such as Brad Lightcap, who had worked at Dropbox and Y Combinator, the start-up accelerator, as chief operating officer.

Altman said he split his time between research into "how to build superintelligence" and ways to build up computing power to do so. "The vision is to make AGI, figure out how to make it safe . . . and figure out the benefits."

Pointing to the launch of GPTs, he said OpenAI was working to build more autonomous agents that can perform tasks such as executing code, making payments and sending emails.

"We will make these agents more and more powerful . . . and the actions will get more and more complex," he said. "The amount of business value that will come from being able to do that in every category, I think, is pretty good."

OpenAI is also working on GPT-5, the next generation of its AI model, said Altman, who did not commit to a timeline for its release.

It will require more data to train on, which would come from publicly available data sets on the internet and proprietary data from companies. OpenAI has put out a call for large-scale data sets from organisations that "are not already easily accessible online to the public today", particularly for long-form writing or conversations in any format.

While GPT-5 is likely to be more sophisticated than its predecessors, Altman said it was technically hard to predict exactly what new capabilities and skills the model might have.

"Until we go train that model, it's like a fun guessing game for us," he said.

OpenAI is working to build more autonomous agents that can perform tasks such as executing code, making payments and sending emails, says boss Sam Altman — Joel Saget/AFP/Getty Images

"We're trying to get better at it, because I think it's important from a safety perspective to predict the capabilities. But I can't tell you here's exactly what it's going to do that GPT-4 didn't."

To train its models, OpenAI uses Nvidia's advanced H100 chips, which became Silicon Valley's hottest commodity over the past year as rivals raced to secure the semiconductors needed to build AI systems.

Supply shortages of the H100, which cost $40,000 apiece, had created a "brutal crunch" all year. OpenAI had received H100s, and was expecting more soon, he said, and "next year looks already like it's going to be better".

But as the likes of Google, Microsoft, AMD and Intel prepare to release rival AI chips, the reliance on Nvidia is unlikely to last. "The magic of capitalism is doing its thing and a lot of people would like to be Nvidia now," he said.

OpenAI has taken an early lead in the race to build generative AI — systems that can create text, images, code and other multimedia in seconds — with the release of ChatGPT almost a year ago.

Despite its consumer success, OpenAI seeks to progress towards building artificial general intelligence. Large language models, which underpin ChatGPT, are "one of the core pieces . . . for how to build AGI, but there'll be a lot of other pieces on top of it".

While OpenAI has focused on LLMs, rivals have been pursuing alternative research strategies to advance AI.

Altman said his team believed language was a "great way to compress information" and therefore developing intelligence, a factor he thought the likes of Google DeepMind had missed.

"[Other companies] have a lot of smart people. But they did not do it. They did not do it even after I thought we kind of had proved it with GPT-3," he said.

"The biggest missing piece" in the race to develop AGI is what is required for such systems to make fundamental leaps of understanding. "There was a long period where the right thing for [Isaac] Newton to do was to read more math textbooks and talk to professors and practise problems . . . that's what our current models do," he said, citing an example a colleague had previously used.

But the physicist and mathematician was never going to invent calculus by simply reading about geometry or algebra. "And neither are our models," Altman said. "So the question is, what is the missing idea to go generate net new . . . knowledge for humanity? I think that's the biggest thing to go work on," he added.

Legal Notices

NOTICE TO ALL CREDITORS OF
MH GRUPPEN HOLDING S.À R.L.
(IN VOLUNTARY LIQUIDATION)
Registered Office: 5, Heienhaff, L - 1736 Senningerberg
R.C.S. Luxembourg B197393
DEADLINE TO SUBMIT CLAIMS

The extraordinary general meeting of the shareholders of MH Gruppen Holding S.à r.l. (in liquidation) ("the Company"), held on 3 November 2023, resolved to place the Company into voluntary liquidation, and to appoint EY Strategy and Transactions S.à r.l., represented by Christophe Vandendorpe, as Liquidator (the "Liquidator").

NOTICE is hereby given that the creditors of the Company, whose debts or claims have not already been admitted by the Liquidator, are required not later than 5.00 pm, 4 December 2023 to prove their debts or claims and to establish any title they may have to the Liquidator.

Following expiry of the deadline, creditors will be excluded from the benefit of any distribution made by the Liquidator.

All claims (including details of any form of security, pledges, or liens held) are to be substantiated with supporting documents and sent via post or email as follows: MH Gruppen Holding S.à r.l. (in liquidation), The Liquidator, 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg, Attn: Christophe Vandendorpe, Email address: liquidationservicedesk@lu.ey.com

Dated 8 November 2023

For MH Gruppen Holding S.à r.l. (in liquidation), The Liquidator,
EY Strategy and Transactions S.à r.l.
Represented by Christophe Vandendorpe, Partner

Commodities. Takeovers

Secretive Texas oil groups are prime targets in M&A race

Mewbourne, Endeavor and CrownRock look set to receive offers as sector consolidates

MYLES MCCORMICK — HOUSTON

As a torrent of consolidation washes over the global oil and gas industry, three secretive, family-owned Texas oil companies have been thrust into the spotlight.

Mewbourne Oil, Endeavor Energy Resources and CrownRock are the biggest privately owned producers in the Permian Basin of Texas and New Mexico, the engine room of America's oil industry.

Now, with large public operators scouring the market in search of options to bulk up their production firepower, these three companies have become prime acquisition targets.

"They pretty much are in a league of their own when it comes to the scale of their operations," said Matthew Bernstein, an analyst at consultancy Rystad Energy.

Closely held family operations built from scratch by enterprising wildcatters — the speculative oil drillers — over decades, Mewbourne, Endeavor and CrownRock have so far all resisted offers to sell out.

But two megadeals in the past month by ExxonMobil and Chevron, the biggest US oil companies, have changed the narrative as bigger operators rush to snap up dwindling resources and build up the inventory needed to allow them to pump crude for decades to come.

"These companies represent both family legacies and among the last opportunities on the private side to buy high-quality Permian inventory at scale," said Andrew Dittmar, an analyst at Enverus.

"A sales process by any of them will draw interest from multiple big public producers," he added.

Mewbourne Oil is the most active private driller in the Permian — and one of the most active overall. With 19 rigs in the field as of the end of last week, only Occidental Petroleum and Pioneer Natural Resources are running more.

The company was founded in 1965 by

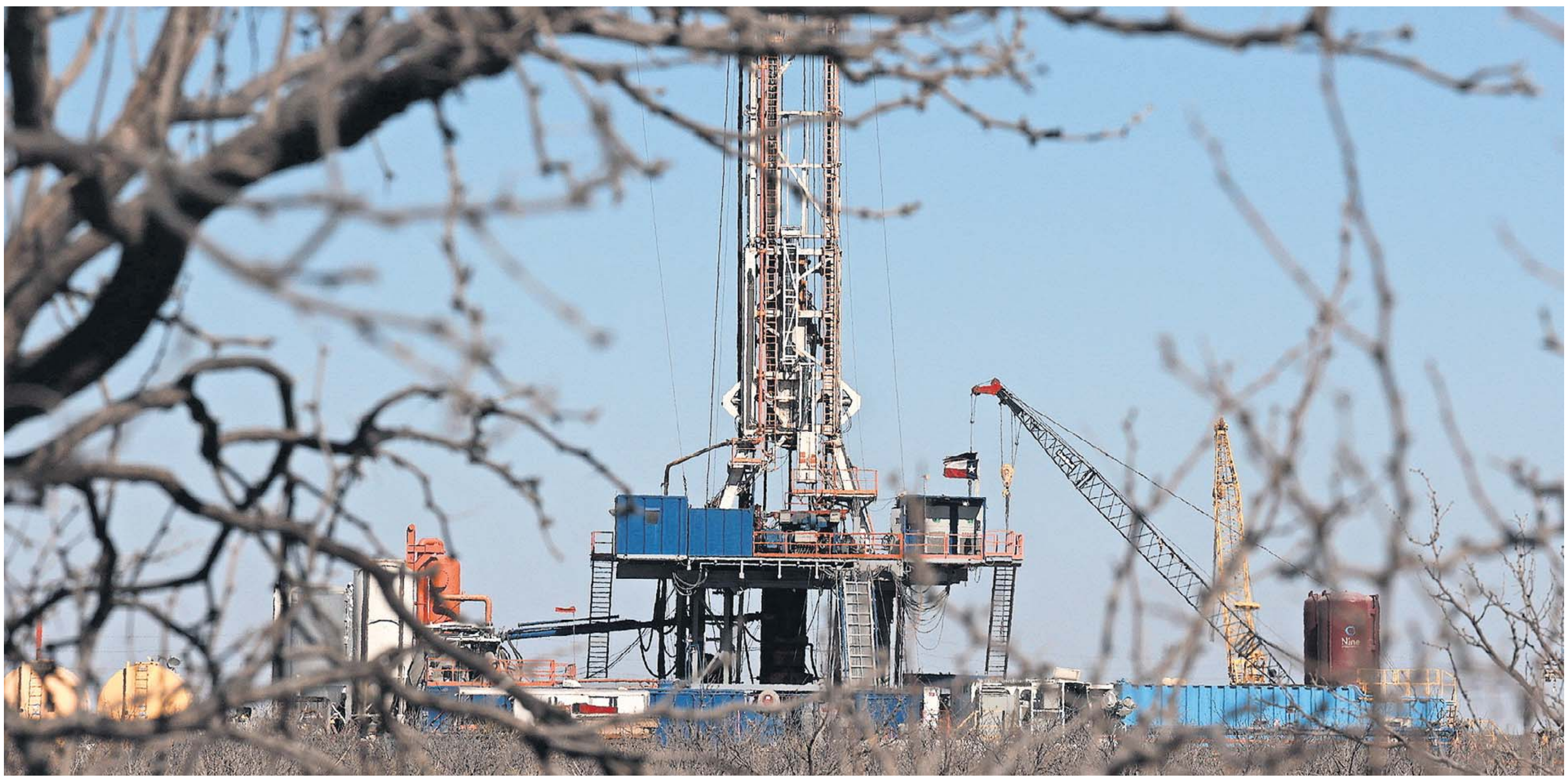
> 'These are attractive assets for a company that's looking to compete with a Chevron or an Exxon'

Curtis Mewbourne, who died last year. He had long insisted it was not for sale.

"No one can have a reasonable discussion with them," said one person who has followed the company closely. "It's like the banker's dream that never happened."

The Mewbourne family, who still control the company, have said that the death of the family patriarch does not alter their position. But some reckon that could change.

"My sense is that probably they are not looking to merge with anyone. But you never know: the family lost their dad last year," said one executive who has worked closely with the company. "It would be possible. And it would be a pretty big buy."



Lone star: the Permian Basin in Texas is the engine room of America's oil industry
Joe Raedle/Getty Images

Over recent years, Mewbourne has been one of the biggest contributors to growing US oil production, which hit a new record in August, surpassing its pre-Covid-19 peak.

While public operators, under pressure to return cash to shareholders, have taken a more cautious approach to drilling new wells, Mewbourne has ramped up Permian production from 129,000 barrels of oil equivalent a day in early 2019 to 371,000 in August, according to Rystad.

"It takes some courage to have a little bit of a contrarian attitude," said chief executive Ken Waits in a recent video interview with Hart Energy, the online oil industry newspaper and magazine publisher. "The best time to be drilling wells is when costs are low . . . the best time to be investing is when there's blood in the streets."

The company did not respond to a request for an interview.

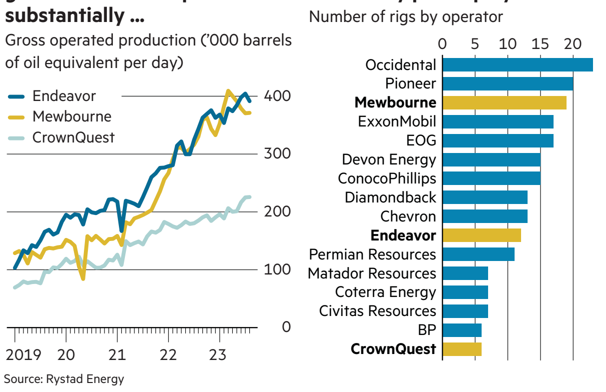
The next prized target is Endeavor Energy Resources, owned by Autry Stephens, an old-school Texas oilman and one of the wealthiest individuals in the state. His fortune today is worth $14.8bn according to the Forbes billionaires list.

A self-made wildcatter, Stephens went into business on his own with a solitary rig in 1979. Endeavor sprang out of that venture in 2000 and rose to become one of the leading private operators in the US.

"I overcame my lack of an engineering aptitude by being highly motivated, creative and a risk-taker," he told students at the University of Texas, Austin.

The big private producers have grown Permian output substantially ...
Gross operated production ('000 barrels of oil equivalent per day)

... and are running more rigs than many public players
Number of rigs by operator



Source: Rystad Energy

Endeavor pumped 391,000 boe/d in the Permian in August, according to Rystad, leaving it neck and neck with Mewbourne for the title of the biggest US private player outside Alaska.

As with Mewbourne and in contrast with many public operators, the company has ramped up production sharply since the pandemic.

Like Mewbourne, it owns an enviable trove of yet-to-be-drilled acreage — that has made it a prime target for consolidation.

"These are companies — especially Mewbourne and Endeavor, that have sizeable inventories [that] become, I'd say, a very attractive asset for a company that's looking to scale up and compete with a Chevron or an Exxon," said Bernstein.

Endeavor has been on the market intermittently over the years, attracting significant interest from suitors in 2018. But no one has ever offered enough to satisfy Stephens.

Traditionally publicity averse, Stephens became known across the US in 2008 as the star of the reality documentary series *Black Gold*, which followed roughnecks working on his "Big Dog" oil rig.

Endeavor declined to be interviewed. A spokesperson said: "Mr Stephens and team prefer to keep a low profile."

The third major player is CrownRock, led by Tim Dunn, former chief financial officer of Parker and Parsley — a company that later became Pioneer.

An evangelical Christian, Dunn has gained prominence nationally as a conservative donor, pumping huge sums of money into Republican campaigns over recent decades.

CrownRock is a subsidiary of CrownQuest, which was founded by Dunn in 1996 and operates the group's wells.

It sprung out of a joint venture between CrownQuest and private equity house Lime Rock in 2007.

While the company has been less of a growth engine than Endeavor and Mewbourne in recent years, it has still grown significantly and produces about 226,000 boe/d in the Permian.

People familiar with the matter have said the company is weighing a sales process. "It is a large, high-quality asset — I expect a lot of buyers to look at it," said one banker not directly involved in the talks.

Dunn has been a fierce critic of government overreach, lashing out at Washington for "sticking its nose" into the everyday decisions of Americans "with a goal to accumulate the power to make them all, effectively rendering most Americans virtual serfs, mere indentured servants of almighty King DC". The company did not respond to a request for an interview.

Since Exxon and Chevron fired the starting gun on the race to consolidate, all eyes are on who could strike next, with big operators such as ConocoPhillips, Occidental and Devon among the next poised to do so, dealmakers say.

At Mewbourne, Endeavor and CrownRock, dealmakers said phones were likely to be ringing consistently over the coming months.

"I would say they probably represent the best opportunity to ramp up by inventory with a deal with a private," said Raoul LeBlanc, an analyst at S&P Global. "The pickings are pretty slim and these are the three."

Additional reporting by Amanda Chu in New York

Fixed income

Investors snap up bonds in expectation of end to central bank rate rise cycle

MARY MCDOUGALL AND GEORGE STEER

Investors have been dumping cash and piling into bonds and equities as conviction grows that big central banks have finished their cycle of interest rate rises, according to a closely watched survey of fund managers.

Bank of America's monthly poll, published yesterday, showed in November that fund managers had the biggest bet on rising bond prices since 2009.

Three-quarters of the investors surveyed are now predicting that the US Federal Reserve will not lift borrowing costs any further, up from 60 per cent in the previous month.

"The big change in November was . . . the conviction in lower inflation, rates and yields," wrote Michael Hartnett, investment strategist at Bank of America.

The "overweight" position in bonds reflects a growing belief among investors that a big sell-off in global fixed income, triggered by central banks' historic campaign of monetary tightening over the past two years, is drawing to a close.

US Treasuries have recovered ground since yields hit a 16-year high last month, helped by the Fed holding rates earlier this month.

The European Central Bank and Bank of England also kept borrowing costs steady at their latest policy meetings.

Fund managers have also warmed to stocks, favouring them in their portfolios relative to benchmarks for the first time in 19 months, according to the survey of investors controlling $553bn of assets.

As investors moved into stocks and

Tesla is among the 'Magnificent Seven' stocks boosting Wall Street

bonds, the average cash level fell from 5.3 per cent to 4.7 per cent, its lowest level since November 2021 and the largest monthly drop since January this year.

The bullish turn comes as expectations for a so-called "soft landing" for the global economy have ticked higher with just over a fifth of the managers surveyed now forecasting a recessionary "hard landing", down from 30 per cent in October.

In equity markets, tech stocks remain the most crowded bet after investors snapped up companies across the sector at the fastest pace since May, leaving them with their largest overweight position in two years.

Almost all of the S&P 500's 15 per cent gain so far in2023 has been driven by the "Magnificent Seven" of Nvidia, Tesla, Meta, Microsoft, Alphabet, Apple and Amazon.

Bank stocks, by contrast, remain out of fashion following the collapse of Silicon Valley Bank and a handful of other midsized lenders in March. A net 10 per cent of the managers surveyed by BofA were underweight in financials, up from a net 2 per cent last month.

Equities

Hedge funds gain on bets against wind stocks Siemens Energy and Ørsted

RACHEL MILLARD AND COSTAS MOURSELAS

Hedge funds are profiting after a series of well-timed bets against wind energy stocks, with some wagering that there is further pain to come for the troubled sector.

Marshall Wace and quantitative trading firm Qube Research & Technologies are among those to have made millions of pounds in profits from sharp falls this year in the share prices of wind industry stocks such as Siemens Energy and Ørsted.

The short bets reflect a broader loss of enthusiasm for green energy stocks, despite huge tax credits and subsidies offered by governments to renewables companies in the US and Europe.

Wind companies generally agree long-term contracts that fix the price at which they sell energy.

But high inflation has pushed up their costs while high interest rates have made it more expensive to raise money for their often-expensive new projects.

The S&P Global Clean Energy index, which is made up of 100 of the biggest renewables stocks, soared in the early stages of the pandemic to hit a peak in early 2021.

But it fell sharply later that year and, after losing further ground in 2022, has dropped another 35 per cent this year.

Short sellers have been increasing their bets against green energy stocks for some time amid growing expectations that higher borrowing costs would start to cause problems in the sector.

> 'We like to think all the bad news is now known. It seems long-term interest rates have peaked'

They have been vindicated in recent months. Ørsted, the world's largest offshore wind developer, this month said it was abandoning two projects it had been developing off the coast of New Jersey due to a surge in costs for financing and supplies.

Its shares are now down more than 50 per cent this year, giving it a market cap of DKr122bn ($18bn), roughly a fifth of its value in early 2021 at the height of a push into green stocks.

The proportion of the company's shares being shorted started climbing around March this year and reached a high of 1.64 per cent on November 3, according to data from S&P.

Shares in German manufacturer Siemens Energy have fallen about 57 per cent since late June after a string of disappointing news stemming from technical problems with wind turbines produced by subsidiary Siemens Gamesa.

Short sellers have also targeted Danish wind turbine maker Vestas Wind Systems, whose shares are down 17 per cent this year.

Renaud Saleur, a former trader at Soros Fund Management who now heads Anaconda Invest, said he had covered his short positions in Siemens Energy and Ørsted in early November and now owns Ørsted shares.

"We like to think all the bad news is now known," he said. Governments will need to adjust the terms they offer wind developers to get projects off the ground, he added, while it "seems long-term [interest] rates . . . have peaked".

Marshall Wace declined to comment. Qube did not respond to a request for comment.

The day in the markets

What you need to know

- Wall Street surges as US inflation declines faster than expected
- Treasuries rally pushes two-year yields to biggest one-day fall in eight months
- Dollar retreat boosts Russian rouble to strongest level since July

Stocks and government bonds surged yesterday after fresh data showed US inflation fell faster than expected in October, strengthening investor hopes that interest rates have peaked.

Headline inflation fell to an annual rate of 3.2 per cent in the year to October, down from 3.7 per cent in September.

The decline prompted markets to raise the probability of the US Federal Reserve cutting interest rates by May to 63 per cent from 34 per cent, according to CME Group. The prospect of a December rate rise, meanwhile, has now been almost entirely dismissed.

"The immaculate disinflation continues," said Ronald Temple, chief market strategist at Lazard, as investors cheered the news.

Wall Street's benchmark S&P 500 index rose 2.1 per cent in early afternoon trading in New York, boosted by a 5.9 per cent gain for the rate-sensitive real estate sector. The technology-heavy Nasdaq Composite climbed 2.3 per cent.

European equities also jumped on Tuesday's US inflation figures. The region-wide Stoxx Europe 600 rose 1.3 per cent while London's benchmark FTSE 100 added 0.2 per cent.

"Today's a junk stock rally," said Manish Kabra, head of US equity strategy at Société Générale.

He also highlighted that shares in smaller companies had surged. "I've been bearish on US small caps for two years but now I'm thinking of changing my position. Generally, though, we think the Nasdaq is the place to be," Kabra said.

Government debt markets rallied with yields on rate-sensitive two-year US Treasuries falling 20 basis points to 4.84 per cent, reflecting rising prices, in their biggest one-day slide since March when they were rattled by the collapse of Silicon Valley Bank and other lenders.

Yields on benchmark 10-year US Treasuries fell 17bp to 4.47 per cent.

Demand for European government debt also rose. Ten-year German bond yields — the benchmark for the eurozone — slipped 11bp to 2.61 per cent.

In the UK, benchmark 10-year gilt yields slid 16bp to 4.16 per cent.

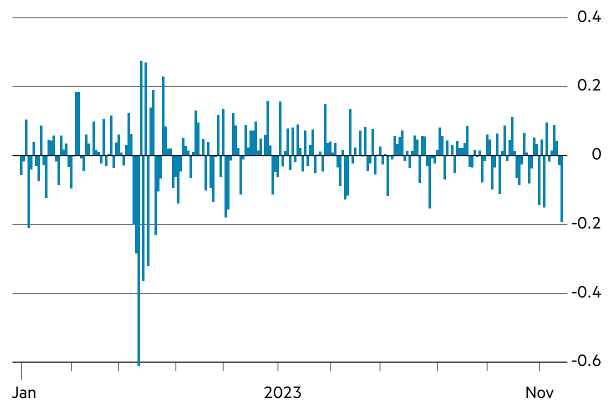
The dollar retreated 1.4 per cent against a basket of six other major currencies as investors cranked up their bets that the Fed's monetary tightening campaign has run its course.

This fall boosted the Russian rouble, which reached its strongest level since July as Moscow's imposition of strict capital controls took effect.

Stephanie Stacey and George Steer

Yields on 2-year Treasuries made their biggest moves since March

Change in 2-year Treasury yield (percentage points)



Source: Bloomberg

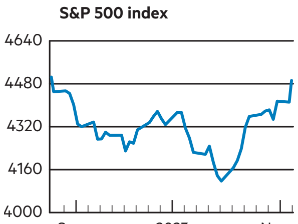
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4492.50	1788.38	32695.93	7440.47	3056.07	122929.81
% change on day	1.83	1.10	0.34	0.20	0.31	2.09
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.527	1.069	151.685	1.225	7.294	4.915
% change on day	-0.098	0.000	0.000	0.000	0.000	0.000
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.445	2.601	0.851	4.319	2.663	10.930
Basis point change on day	-18.470	-11.100	-2.020	-16.300	0.900	-5.900
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	448.66	83.35	79.06	1931.15	22.08	3624.50
% change on day	1.91	1.01	1.02	-0.54	-1.87	1.03

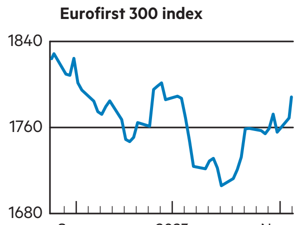
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

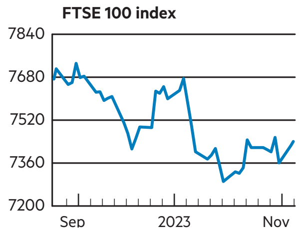
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Vf	13.53	Fresen.med.care	7.84	Dcc	12.47
	Enphase Energy	13.29	Continental	5.87	Ocado	10.10
	Boston Properties	11.48	Alstom	5.48	Land Securities	6.51
	Alexandria Real Estate Equities	11.09	Casino Guichard	5.32	Segro	6.44
	First Solar	10.67	Grifols	5.32	Anglo American	5.51
Downs	Mckesson	-2.09	Thales	-2.13	Vodafone	-5.54
	Chubb	-1.68	Reed Elsevier	-1.86	Bae Systems	-3.16
	Arch Capital Ltd	-1.61	Novo Nordisk	-1.54	Bt	-2.77
	Cardinal Health	-1.57	Orange	-1.44	M&g	-2.31
	Cme	-1.55	Tenaris	-1.38	Relx	-2.13

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

Disappointing quarterly results sent **Fisker** tumbling, with the electric-car company trimming its annual production target to between 13,000 and 17,000 vehicles, down from the 20,000 to 23,000 range stated in August.

Geeta Gupta-Fisker, chief financial officer, said during an earnings call that the cut "may not be something that Wall Street wants to hear but it is extremely responsible for us" as the group scaled its "logistic operations and we optimise our delivery and service network".

Do-it-yourself chain **Home Depot** rallied on posting a 3.1 per cent drop in comparable sales for the third quarter, better than the 3.3 per cent fall that analysts had expected.

Chair Ted Decker admitted that the retailer was still experiencing "pressure in certain big-ticket, discretionary categories" although "we saw continued customer engagement with smaller projects".

Snap Inc, the tech group behind the social media app, jumped after a report that it had struck an ad deal with Amazon.

The Information said Snap would allow people to buy Amazon products directly from ads on the Snapchat app in a deal that resembled a partnership unveiled last week between the retail behemoth and Meta, which owns Facebook and Instagram. *Ray Douglas*

Europe

Circuit boards manufacturer **AT&S** dived on news that it was considering increasing its share capital.

Alexander Thiel, an analyst at Jefferies, said the market reaction was "overdone", adding that the group "has an approved 50 per cent share capital outstanding" since its 2019 annual meeting.

Germany's **ProSiebenSat.1** jumped on the back of third-quarter results that were better than feared.

The broadcaster, which was down about 40 per cent this year ahead of these results, achieved ad revenue of €408mn in its core markets spanning Germany, Austria and Switzerland.

This was "essentially in line with consensus", said Citi, and implied "a significant improvement on the double-digit decline" in the first half.

Berlin-based **Delivery Hero** also rallied after lifting its annual target for a closely watched metric, gross merchandise value, which represents the total value paid by customers in VAT, fees and subsidies.

Belgium's **Proximus** rallied following news that French billionaire Xavier Niel had built up a 6 per cent stake in the telecoms group, which is majority-owned by the Belgian government.

The rationale behind the move was "to get exposure to the Belgian leader in connectivity", stated Niel's holding company. *Ray Douglas*

London

Topping the FTSE 100 index was support services group **DCC**, which reported a 12 per cent rise in adjusted operating profit for the half year to £247.6mn — 7 per cent ahead of analyst estimates, said Jefferies.

Separately, DCC announced its biggest acquisition in Germany with a £140mn purchase of Progas, a distributor of liquefied petroleum gas.

Exhibitions organiser **Informa** also rallied after lifting its 2023 guidance, forecasting revenue of £3.15bn — up from £3.05bn — and adjusted operating profit of £840mn against an earlier target of £790mn.

Shore Capital noted the "positive tone" of this update, which revealed that full-year revenues would be ahead of 2019 levels in all its main regions.

This contrasted with the more cautious picture presented recently by other advertising-sensitive media groups.

At the opposite end of the blue-chip benchmark was telecoms operator **Vodafone** following an update that pointed to its revenue and operating profits "heading in the wrong direction", said Aarin Chiekrie, an analyst at Hargreaves Lansdown.

Half-year revenue fell 4.3 per cent to €21.9bn, driven by "adverse" forex movements and the disposal of Vantage Towers and its Hungarian and Ghanaian businesses, said the group. *Ray Douglas*

Central banks must be clear on communication

Jumana Saleheen

Markets Insight

Rates are not going back to zero — central banks know it, bond markets have priced it and equity markets fear it. Central banks should do more to communicate this.

But it is not just what central banks say but also how they say it. In a recent paper, Haroon Mumtaz, Roxane Spitznagel and I study how asset prices move after Bank of England communication — speeches, monetary policy announcements and press conferences.

We find that asset prices respond differently to how new information about the future path of policy is transmitted.

Speeches by the BoE's Monetary Policy Committee members are more potent in influencing medium- to long-run gilt yields than interest rate announcements and press conferences.

The evidence is stronger for the US. The US Federal Reserve prefers not to surprise markets. Fed chair speeches are more important than FOMC announcements in driving Wall Street's stock prices and Treasury bond yields beyond the very shortest maturities.

Measuring good communication is not easy. But complex communication tends to be followed by greater asset price volatility, which is undesirable from a macroeconomic perspective.

The issue is, of course, complicated. The source of complex communication could be a poor choice of words and lack of clarity of thinking. But it could also be a challenging economic environment.

That would make it harder to forecast where the economy is heading and complicate the appropriate policy response.

For example, when the economy was hit by shocks, such as the pandemic and war in Ukraine, central banks had to work with new concepts and data to determine the best course for policy.

Based on language structure and words, we find the BoE's communication has become more complex over time as the environment has become more challenging. Complex communication could also be the result of conflict among members of the Monetary Policy Committee: it may be hard to convey the differences of view in a simple way.

But the importance of communication is particularly pertinent now as markets debate just how long high rates will persist. Good luck and good policy have been discussed as key drivers of the Great Moderation of 1987-2006 — a period of economic stability and low market volatility. After the pandemic, war in Ukraine and continuing geopolitical tensions, there is concern that we are entering a period of great volatility.

> It is one way to mitigate volatility and provides markets with an anchor for medium-term rates

The cyclical and structural component of interest rates have undoubtedly increased. The cyclical stance of interest rates is set by central banks.

When inflation is high and growth resilient, central banks set the policy rate above the neutral rate — the level at which the economy runs at an equilibrium, known as the R-star. That is today's story. The Fed, the European Central Bank and BoE have said rates are restrictive and will remain so for some time.

Our view is that rates will recede from their cyclical peaks in 2024. As the economy returns to equilibrium, the cyclical component will fall to zero.

But our research shows that the US neutral real rate of interest has risen by about 1 percentage point since the great recession after the 2007-8 financial crisis to around 1.5 per cent today, making the neutral nominal rate about 3.5 per cent. In-house estimates suggest that the UK and euro area neutral rates have increased by similar amounts.

Average interest rates over the next decade will thus be significantly higher than its average over the past decade. If correct, this will have profound implications for governments and investors.

The Fed provides projections of what its policymakers think will be the level of longer-run interest rates with its dot plots. But it has been slow to change its neutral rate call: its longer run interest rate was over 4 per cent in 2012 and fell below 3 per cent only in 2016.

The ECB and Bank of England have been reluctant to give guidance on what a neutral policy setting looks like.

This comes from fear of getting things wrong and uncertainties around estimating R-star. However, good communication — that is clear and simple — is one potential way to mitigate volatility, providing financial markets with an anchor for medium-term rates.

Simply put, speeches help monetary policy get the job done. Timely communication of the neutral policy setting is essential. It influences asset prices and financial conditions, an important channel for the transmission of monetary policy. Policymakers can do better. They should embrace the neutral rate and talk about it.

Jumana Saleheen is chief European economist and head of the investment strategy group at Vanguard, Europe

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

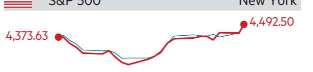
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.83%	2.06%	1.44%	0.20%	1.10%	0.34%	-0.17%	1.91%	No change	No change	No change	No change	-0.46%	-0.54%

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

AMERICAS

Oct 15 - Nov 14 — Index — All World

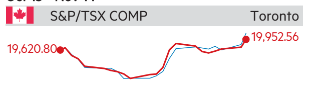
S&P 500 New York



Day ↗1.83% Month ↗3.81% Year ↗13.53%

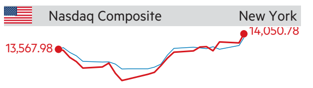
Oct 15 - Nov 14 — Index — All World

S&P/TSX COMP Toronto



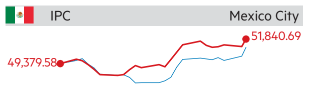
Day ↗1.54% Month ↗2.83% Year ↗0.46%

Nasdaq Composite New York



Day ↗2.06% Month ↗4.80% Year ↗25.50%

IPC Mexico City

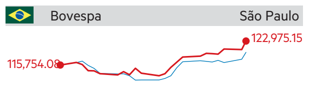


Day ↗1.89% Month ↗5.40% Year ↗0.51%

Dow Jones Industrial New York

Day ↗1.44% Month ↗3.47% Year ↗3.88%

Bovespa São Paulo

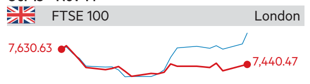


Day ↗2.09% Month ↗6.21% Year ↗8.64%

EUROPE

Oct 15 - Nov 14 — Index — All World

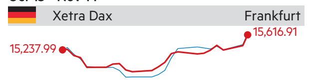
FTSE 100 London



Day ↗0.20% Month ↘-2.02% Year ↗0.83%

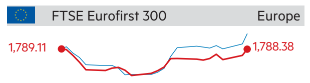
Oct 15 - Nov 14 — Index — All World

Xetra Dax Frankfurt



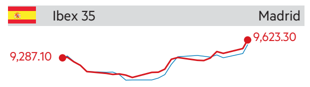
Day ↗1.76% Month ↗3.16% Year NaN%

FTSE Eurofirst 300 Europe



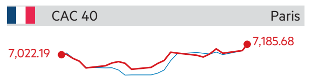
Day ↗1.10% Month ↗0.17% Year ↗4.87%

Ibex 35 Madrid



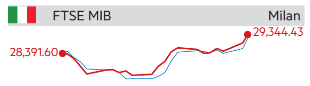
Day ↗1.71% Month ↗4.23% Year ↗18.83%

CAC 40 Paris



Day ↗1.39% Month ↗2.60% Year ↗8.96%

FTSE MIB Milan

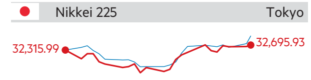


Day ↗1.45% Month ↗3.92% Year ↗23.40%

ASIA

Oct 15 - Nov 14 — Index — All World

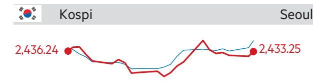
Nikkei 225 Tokyo



Day ↗0.34% Month ↗1.24% Year ↗15.76%

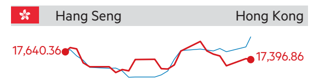
Oct 15 - Nov 14 — Index — All World

Kospi Seoul



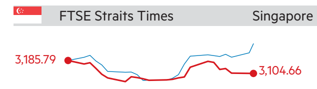
Day ↗1.23% Month ↘-0.93% Year ↗1.29%

Hang Seng Hong Kong



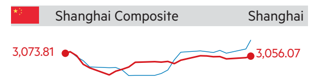
Day ↘-0.17% Month ↘-2.26% Year ↗0.52%

FTSE Straits Times Singapore



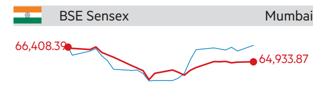
Day ↘-0.07% Month ↘-2.60% Year ↘-3.89%

Shanghai Composite Shanghai



Day ↗0.31% Month ↘-1.04% Year ↘-0.27%

BSE Sensex Mumbai



Day ↘-0.50% Month ↘-2.25% Year ↗5.05%

Country	Index	Latest	Previous
Argentina	Merval	632209.56	636964.26
Australia	All Ordinaries	7207.10	7145.00
	S&P/ASX 200	7006.70	6948.80
	S&P/ASX 200 Res	5835.80	5735.30
Austria	ATX	3259.71	3228.34
Belgium	BEL 20	3507.47	3445.56
	BEL Mid	10106.75	9843.90
Brazil	Ibovespa	122929.81	120410.17
Canada	S&P/TSX 60	1206.14	1189.17
	S&P/TSX Comp	20012.43	19709.15
	S&P/TSX Div Met & Min	1554.92	1507.94
Chile	S&P/CLX IGPA Gen	28848.49	28983.63
China	FTSE A200	9393.40	9382.10
	FTSE B35	9000.71	8988.96
	Shanghai A	3204.14	3194.12
	Shanghai B	228.75	228.15
	Shanghai Comp	3056.07	3046.53
	Shenzhen A	2010.47	2002.81
	Shenzhen B	1072.21	1067.37
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1374.04	1367.75
Denmark	OMXC Copenahgen 20	2180.38	2185.46
Egypt	EGX 30	23953.02	23910.66
Estonia	OMX Tallinn	1777.53	1779.38
Finland	OMX Helsinki General	9721.11	9533.50
France	CAC 40	7185.68	7087.06
	SBF 120	5455.40	5374.44
Germany	M-DAX	26245.40	25409.63
	TecDAX	3070.20	2994.80
	XETRA Dax	15614.43	15345.00
Greece	Athens Gen	1235.27	1205.55
	FTSE/ASE 20	3007.34	2923.54
Hong Kong	Hang Seng	17396.86	17426.21
	HS China Enterprise	5964.54	5989.10
	HSCC Red Chip	3383.57	3348.55
Hungary	Bux	57678.77	57093.66
India	BSE Sensex	64933.87	65259.45
	Nifty 500	17318.60	17361.10
Indonesia	Jakarta Comp	6862.06	6838.31
Ireland	ISEQ Overall	8264.28	8078.30
Israel	Tel Aviv 125	1684.36	1694.03
Italy	FTSE Italia All-Share	31307.35	30840.46
	FTSE Italia Mid Cap	41935.46	40980.46
	FTSE MIB	29344.43	28925.26
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32695.93	32585.11
	S&P Topix 150	2051.27	2042.19
	Topix	2345.29	2336.62
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1420.14	1416.32
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1374.85	1361.33
Lithuania	OMX Vilnius	942.94	941.98
Luxembourg	LuxX	1356.72	1320.13
Malaysia	FTSE Bursa KLCI	1451.72	1445.18
Mexico	IPC	52058.65	51090.91
Morocco	MASI	11973.74	11971.71
Netherlands	AEX	758.15	753.41
	AEX All Share	1025.07	1015.77
New Zealand	NZX 50	11173.28	11093.03
Nigeria	SE All Share	70840.72	70612.81
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	56665.93	56523.58
Philippines	Manila Comp	6110.88	6116.14
Poland	Wig	74266.30	71199.05
Portugal	PSI 20	6339.99	6300.67
	PSI General	4535.02	4487.14
Romania	BET Index	14664.16	14616.64
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10789.75	10833.64
Singapore	FTSE Straits Times	3104.66	3106.68
Slovakia	SAX	323.16	323.16
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73443.50	71633.17
	FTSE/JSE Res 20	55464.41	53166.77
	FTSE/JSE Top 40	67317.52	65653.66
South Korea	Kospi	2433.25	2403.76
	Kospi 200	326.57	323.31
Spain	IBEX 35	9623.30	9461.70
Sri Lanka	CSE All Share	10775.43	10898.90
Sweden	OMX Stockholm 30	2169.98	2122.63
	OMX Stockholm AS	815.85	789.33
Switzerland	SMI Index	10715.73	10590.39
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1386.04	1397.13
Turkey	BIST 100	7671.05	7671.05
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2620.90	2593.80
	FTSE 100	7440.47	7425.83
	FTSE 4Good UK	6703.78	6677.98
	FTSE All Share	4056.79	4029.83
	FTSE techMARK 100	6183.39	6053.16
USA	DJ Composite	11425.91	11175.87
	DJ Industrial	34833.74	34337.87
	DJ Transport	14887.83	14379.44
	DJ Utilities	854.92	827.37
	Nasdaq 100	15773.17	15482.79
	Nasdaq Cmp	14050.78	13767.74
	NYSE Comp	15730.78	15403.14
	S&P 500	4492.50	4411.55
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	57065.98	56332.52
Vietnam	VNI	1109.73	1100.07
Cross-Border	DJ Global Titans ($)	524.67	517.69
	Euro Stoxx 50 (Eur)	4296.27	4232.19
	Euronext 100 ID	1342.78	1329.06
	FTSE 4Good Global ($)	11490.08	11320.98
	FTSE All World ($)	448.66	440.27
	FTSE E300	1788.38	1768.84
	FTSE Eurotop 100	3570.89	3543.00
	FTSE Global 100 ($)	3090.11	3045.98
	FTSE Gold Min ($)	1596.10	1604.33
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3067.43	3063.33
	FTSE World ($)	821.40	805.09
	FTSEurofirst 100 (Eur)	4842.66	4796.17
	FTSEurofirst 80 (Eur)	5816.32	5734.71
	MSCI ACWI Fr ($)	657.35	666.26
	MSCI All World ($)	2904.64	2900.76
	MSCI Europe (Eur)	1807.99	1795.88
	MSCI Pacific ($)	2671.53	2670.38
	S&P Euro (Eur)	1888.45	1859.27
	S&P Europe 350 (Eur)	1838.05	1817.31
	S&P Global 1200 ($)	3265.64	3204.58
	Stoxx 50 (Eur)	3918.89	3894.04

(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	190.4	233.99	10.28
Nvidia	112.4	493.33	7.13
Apple	45.9	186.65	1.85
Amazon.com	41.6	145.78	3.19
Advanced Micro Devices	41.3	120.63	3.84
Microsoft	37.3	368.68	2.00
Meta Platforms	31.0	334.72	5.53
Alphabet	16.7	134.12	2.03
Home Depot	12.4	306.97	18.90
Alphabet	12.1	135.68	2.04

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Vf	16.07	1.92	13.53
Enphase Energy	88.99	10.44	13.29
Boston Properties	57.09	5.88	11.48
Alexandria Real Estate Equities	104.77	10.46	11.09
First Solar	148.12	14.28	10.67
Downs			
Mckesson	460.82	-9.82	-2.09
Chubb	218.26	-3.74	-1.68
Arch Capital Ltd	85.18	-1.39	-1.61
Cardinal Health	103.29	-1.65	-1.57
Cme	213.73	-3.36	-1.55

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	188.1	450.00	19.55
Shell	173.2	2620.50	-36.00
London Stock Exchange	145.5	8322.00	-126.00
Informa	145.1	739.40	37.40
Rio Tinto	138.7	5412.00	112.00
Relx	130.5	2896.00	-63.00
Hsbc Holdings	129.3	604.90	-3.00
Bp	120.9	480.95	-3.75
Astrazeneca	120.4	10186.00	-62.00
Compass	115.1	2057.00	-43.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dcc	5248.00	582.00	12.47
Ip	50.90	5.20	11.28
Helios Towers	71.45	7.25	11.29
Ceres Power Holdings	206.00	20.00	10.75
Osb	388.80	37.20	10.58
Downs			
Vodafone	73.11	-4.29	-5.54
Bank Of Georgia	3375.00	-185.00	-5.20
Digital 9 Infrastructure	48.80	-1.70	-3.37
Bae Systems	1073.00	-35.00	-3.16
Bt	119.55	-3.40	-2.77

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	364.7	2.63	0.03
Unicredit	336.7	24.70	0.05
Nestle N	330.4	103.03	0.52
Roche Gs	327.6	248.35	0.88
Novartis N	294.9	87.65	-0.06
Richemont N	253.7	114.43	6.01
Enel	199.5	6.28	0.09
Lvmh	197.9	709.00	20.50
Stellantis	196.4	18.67	0.36

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sartorius Sted Bio	197.00	15.15	8.33
Adyen	1045.60	57.10	5.78
Richemont N	114.43	6.01	5.54
Orsted A/s Dk 10	5.57	0.25	4.66
Infineon Tech.ag Na O.n.	30.81	1.33	4.51
Downs			
Orange	10.93	-0.16	-1.44
Sanofi	84.61	-0.68	-0.80
Totalenergies	62.52	-0.27	-0.43
Dt.telekom Ag Na	21.58	-0.07	-0.30
Muench.rueckvers.vna O.n.	373.20	-0.80	-0.21

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	4089.9	29680.00	620.00
Mitsubishi Ufj Fin	907.9	1284.00	31.00
Tokyo Electron	801.5	23230.00	655.00
Toyota Motor	715.9	2843.50	26.50
Softbank	522.4	5726.00	-36.00
Sumitomo Mitsui Fin	508.2	7156.00	88.00
Advantest	405.6	4463.00	157.00
Mitsubishi Heavy Industries	400.6	8470.00	262.00
Mizuho Fin	372.5	2553.50	74.50
Kawasaki Kisen Kaisha	328.4	4699.00	-4.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Taisei	5432.00	330.00	6.47
Isuzu Motors	1943.00	78.00	4.18
Sumitomo Electric Industries	1886.50	70.50	3.88
Mazda Motor	1736.50	62.00	3.70
Advantest	4463.00	157.00	3.65
Downs			
Kajima	2330.00	-125.50	-5.11
Dic	2326.00	-123.50	-5.04
Mercari	3153.00	-126.00	-3.84
Fukuoka Fin	3579.00	-141.00	-3.79
Nissan Chemical Industries	5550.00	-210.00	-3.65

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 14 price(p)	%Chg week	%Chg ytd
Winners			
Dcc	5248.00	14.4	28.1
Marks And Spencer	253.50	12.6	105.0
Auto Trader	705.00	12.2	36.9
Rightmove	506.60	8.9	1.4
Unite	1003.00	8.7	10.3
Kingfisher	235.00	7.8	-0.8
Taylor Wimpey	124.15	7.8	21.9
Howden Joinery	681.00	6.8	21.1
Land Securities	644.40	6.6	3.4
Segro	816.80	6.2	4.1
Rolls-royce Holdings	239.00	5.8	156.9
Rs	735.20	5.7	-17.9
Losers			
Diageo	2898.50	-9.1	-20.6
Vodafone	73.11	-6.5	-12.9
Entain	880.80	-6.4	-33.4
Flutter Entertainment	12775.00	-5.7	12.5
Bt	119.55	-3.6	6.8
Gsk	1383.40	-2.9	-3.6
Fresnillo	535.00	-2.9	-40.7
Coca-cola Hbc Ag	2065.00	-2.5	5.3
Endeavour Mining	1661.00	-1.8	-5.2
Intertek	3806.00	-1.7	-6.0
London Stock Exchange	8322.00	-1.6	16.7
Beazley	559.00	-1.5	-17.4

FTSE 250	Nov 14 price(p)	%Chg week	%Chg ytd
Winners			
Osb	388.80	15.6	-20.3
Hammerson	27.92	15.1	15.5
Lancashire Holdings	689.00	14.7	5.2
Puretech Health	180.00	12.8	-32.7
Essentra	162.20	11.7	-31.5
Carnival	1000.50	11.5	72.9
Ip	50.90	11.3	-8.4
Just	84.40	10.9	2.6
British Land	350.50	10.8	-11.7
Hill & Smith	1854.00	10.6	56.8
Workspace	604.00	10.3	35.7
Wh Smith	1318.00	10.3	-11.2
Losers			
Fdm (holdings)	395.50	-15.6	-46.8
Kainos	1001.00	-15.0	-34.9
Indivior	1347.00	-13.6	-28.5
Itv	59.92	-8.7	-20.3
Dr. Martens	116.00	-4.3	-39.1
Hunting	279.50	-3.8	-16.4
Syncona	128.00	-3.8	-29.2
Bank Of Georgia	3375.00	-3.4	29.6
Ceres Power Holdings	206.00	-3.4	-41.5
C&c	142.20	-2.1	-18.5
Rit Capital Partners	1762.00	-2.0	-17.1
Wood (john)	150.70	-1.6	11.1

FTSE SmallCap	Nov 14 price(p)	%Chg week	%Chg ytd
Winners			
Rank	75.40	17.4	-7.8
Regional Reit	33.05	16.8	-44.1
Speedy Hire	34.70	15.7	-12.7
Gore Street Energy Storage Fund	79.30	13.3	-28.6
Manchester & London Investment Trust	504.00	12.2	51.8
Helical	235.50	11.9	-30.0
Pensionbee	72.00	10.3	33.6
On The Beach	109.00	10.0	-28.5
Prs Reit (the)	86.30	9.7	-2.9
Warehouse Reit	86.60	9.6	-17.5
Trustpilot	117.80	9.6	23.2
Wincanton	285.50	9.0	-15.3
Losers			
Videndum	279.00	-9.3	-73.5
Foresight Sustainable Forestry	66.00	-7.0	-37.6
Stv	187.00	-6.5	-32.4
Molten Ventures	245.00	-6.3	-30.7
Fisher (james) & Sons	267.00	-6.3	-30.3
Vanquis Banking	117.00	-5.8	-39.4
Oxford Biomedica	211.00	-5.2	-53.8
Record	68.00	-5.2	-25.5
Topps Tiles	46.90	-5.1	4.2
Xp Power	1266.00	-4.8	-37.8
Metro Bank Holdings	41.00	-4.7	-66.7
Smiths News	46.80	-4.3	0.1

Industry Sectors	Nov 14 price(p)	%Chg week	%Chg ytd
Winners			
Real Estate & Investment Servic	2113.75	7.9	-0.6
Real Estate Investment Trusts	2243.12	7.4	0.4
Household Goods	11544.19	6.3	16.5
Construction & Materials	8479.81	6.3	23.3
Industrial Transportation	3759.16	4.7	8.2
Industrial Engineering	12714.91	4.6	-7.7
Electronic & Electrical Equip.	8895.88	4.5	2.9
Chemicals	8912.69	4.1	-23.9
Software & Computer Services	2210.72	3.5	25.5
Support Services	9566.54	3.4	0.8
Industrial Metals	6528.60	3.3	-16.5
Equity Investment Instruments	10900.80	3.3	-3.5
Losers			
Beverages	22624.19	-8.3	-18.7
Mobile Telecommunications	1940.15	-4.5	-8.9
Mining	9115.48	-1.1	-18.4
Pharmaceuticals & Biotech.	19570.93	-1.0	-6.7
Travel & Leisure	6707.83	-0.9	8.0
General Financial	12988.21	-0.8	12.4
Oil & Gas Producers	8754.70	-0.1	7.8
Tobacco	28119.45	0.0	-21.1
Media	10514.31	0.1	15.5
Gas Water & Multiutilities Index	5978.06	0.2	5.5
Banks	3443.71	0.4	4.8
General Retailers	3608.52	0.5	7.5

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

CURRENCIES

Nov 14	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	350.0251	-	374.1943	-	428.9365	-
Australia	Australian Dollar	1.5678	-	1.6760	-	1.9212	-
Bahrain	Bahrainin Dinar	0.3772	-	0.4032	-	0.4622	-
Bolivia	Bolivian Boliviano	6.9100	-	7.3871	-	8.4678	-
Brazil	Brazilian Real	4.9146	-	5.2540	-	6.0226	-
Canada	Canadian Dollar	1.3800	-	1.4752	-	1.6911	-
Chile	Chilean Peso	922.4300	-	986.1238	-	1130.3875	-
China	Chinese Yuan	7.2939	-	7.7975	-	8.9382	-
Colombia	Colombian Peso	4035.0000	-	4313.6172	-	4944.6716	-
Costa Rica	Costa Rican Colon	532.5950	-	569.3707	-	652.6660	-
Czech Republic	Czech Koruna	22.9877	-	24.5750	-	28.1702	-
Denmark	Danish Krone	6.9761	-	7.4579	-	8.5489	-
Egypt	Egyptian Pound	30.8996	0.0330	33.0332	0.0353	37.8658	0.0404
Hong Kong	Hong Kong Dollar	7.8079	-	8.3470	-	9.5682	-
Hungary	Hungarian Forint	353.1173	-	377.5000	-	432.7259	-
India	Indian Rupee	83.3263	-	89.0799	-	102.1117	-
Indonesia	Indonesian Rupiah	15700.0000	-	16784.0994	-	19239.5010	-
Israel	Israeli Shekel	3.8660	-	4.1329	-	4.7376	-
Japan	Japanese Yen	151.6850	-	162.1588	-	185.8816	-
..One Month		151.6842	-0.0015	162.1582	-0.0012	185.8800	-0.0017
..Three Month		151.6828	-0.0045	162.1571	-0.0035	185.8790	-0.0053
..One Year		151.6768	-0.0166	162.1525	-0.0127	185.8807	-0.0108
Kenya	Kenyan Shilling	151.6500	-	162.1214	-	185.8388	-
Kuwait	Kuwaiti Dinar	0.3088	-	0.3301	-	0.3784	-
Malaysia	Malaysian Ringgit	4.7080	-	5.0331	-	5.7694	-
Mexico	Mexican Peso	17.6078	-	18.8236	-	21.5773	-
New Zealand	New Zealand Dollar	1.6994	-	1.8167	-	2.0825	-
Nigeria	Nigerian Naira	803.0000	-	858.4471	-	984.0325	-
Norway	Norwegian Krone	11.1075	-	11.8745	-	13.6116	-
Pakistan	Pakistani Rupee	287.0000	-	306.8173	-	351.7028	-
Peru	Peruvian Nuevo Sol	3.7882	-	4.0498	-	4.6422	-
Philippines	Philippine Peso	56.0625	-	59.9336	-	68.7015	-
Poland	Polish Zloty	4.1404	-	4.4262	-	5.0738	-
Romania	Romanian Leu	4.6516	-	4.9727	-	5.7002	-
Russia	Russian Ruble	91.4500	-	97.7646	-	112.0670	-
Saudi Arabia	Saudi Riyal	3.7508	-	4.0098	-	4.5964	-
Singapore	Singapore Dollar	1.3601	-	1.4540	-	1.6667	-
South Africa	South African Rand	18.7338	-	20.0273	-	22.9572	-
South Korea	South Korean Won	1325.2000	-	1416.7051	-	1623.9600	-
Sweden	Swedish Krona	10.8508	-	11.6000	-	13.2971	-
Switzerland	Swiss Franc	0.9025	-	0.9648	-	1.1059	-
Taiwan	New Taiwan Dollar	32.3595	-	34.5939	-	39.6548	-
Thailand	Thai Baht	36.0075	-	38.4938	-	44.1252	-
Tunisia	Tunisian Dinar	3.1539	-	3.3716	-	3.8649	-
Turkey	Turkish Lira	28.5879	-	30.5619	-	35.0329	-
United Arab Emirates	UAE Dirham	3.6729	-	3.9266	-	4.5010	-
United Kingdom	Pound Sterling	0.8160	-	0.8724	-	-	-
..One Month		0.8161	0.0000	0.8723	0.0000	-	-
..Three Month		0.8161	0.0000	0.8721	0.0000	-	-
..One Year		0.8163	-0.0001	0.8711	0.0000	-	-
United States	United States Dollar	-	-	1.0690	-	1.2254	-
..One Month		-	-	1.0689	-0.1564	1.2255	0.0000
..Three Month		-	-	1.0686	-0.1564	1.2255	0.0000
..One Year		-	-	1.0672	-0.1563	1.2257	-0.0001
Vietnam	Vietnamese Dong	24385.0000	-	26068.8217	-	29882.5020	-
European Union	Euro	0.9354	-	-	-	1.1463	-
..One Month		0.9353	0.0000	-	-	1.1462	0.0000
..Three Month		0.9350	0.0000	-	-	1.1460	0.0000
..One Year		0.9336	0.0001	-	-	1.1450	0.0000

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 14	Day's chge%	Euro Index	£ Strlg Nov 13	£ Strlg Nov 10	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7440.47	0.20	6667.67	7425.83	7360.55	7385.17	3.98	2.45	10.26	267.69	7918.16
FTSE 250 (250)	18536.13	3.47	16610.88	17913.65	17853.09	19622.25	3.62	1.03	26.95	553.62	15901.30
FTSE 250 ex Inv Co (168)	19139.66	4.02	17151.73	18399.27	18366.00	20140.49	3.79	0.88	29.95	591.95	16770.95
FTSE 350 (350)	4098.73	0.65	3673.01	4072.37	4039.59	4106.80	3.93	2.26	11.24	143.95	8649.08
FTSE 350 ex Investment Trusts (265)	4045.83	0.57	3625.61	4022.94	3990.63	4038.70	3.99	2.29	10.96	144.51	4414.67
FTSE 350 Higher Yield (133)	3515.95	0.49	3150.77	3498.68	3466.04	3518.00	5.62	2.33	7.65	167.49	8481.21
FTSE 350 Lower Yield (217)	4262.41	0.82	3819.69	4227.95	4199.84	4281.23	2.10	2.08	22.94	93.57	5362.83
FTSE SmallCap (222)	6001.27	1.64	5377.95	5904.62	5870.20	6211.82	4.08	-0.36	-67.99	197.87	10439.12
FTSE SmallCap ex Inv Co (115)	5018.25	2.62	4497.03	4890.08	4880.69	4965.24	4.28	-0.34	-68.69	159.13	9068.83
FTSE All-Share (572)	4056.79	0.67	3635.43	4029.83	3997.59	4067.93	3.93	2.20	11.54	142.27	8644.24
FTSE All-Share ex Inv Co (380)	3972.97	0.59	3560.32	3949.55	3918.11	3965.59	3.99	2.25	11.11	141.70	4401.38
FTSE All-Share ex Multinationals (512)	1060.09	2.19	787.91	1037.36	1030.92	1095.40	4.20	1.46	16.28	38.94	2344.05
FTSE Fledgling (72)	10084.91	0.43	9037.44	10041.70	10032.89	11538.22	3.18	-0.41	-76.78	292.96	22472.34
FTSE Fledgling ex Inv Co (31)	14754.32	0.43	13221.87	14691.03	14752.82	14974.47	2.50	-1.37	-29.23	397.26	31871.78
FTSE All-Small (294)	4162.61	1.58	3730.27	4098.00	4075.12	4331.31	4.04	-0.36	-68.37	136.42	9284.38
FTSE All-Small ex Inv Co (146)	3771.88	2.54	3380.11	3678.55	3672.35	3735.44	4.21	-0.36	-65.38	118.93	8630.70
FTSE AIM All-Share (678)	709.72	1.26	636.00	700.87	701.09	851.55	2.07	1.08	44.54	12.85	848.57
FTSE All-Share Technology (17)	2311.73	1.20	1986.87	2284.24	2292.08	2010.55	1.67	1.57	38.22	35.30	3406.97
FTSE All-Share Telecommunications (6)	1231.64	-3.67	1058.56	1278.61	1263.66	1647.46	8.56	1.48	7.88	60.56	1979.68
FTSE All-Share Health Care (12)	13640.95	-0.53	11724.01	13713.29	13560.06	14058.24	2.59	1.51	25.59	320.49	12910.78
FTSE All-Share Financials (256)	4570.08	0.86	3927.85	4531.06	4490.14	4504.84	4.76	2.29	9.18	208.49	5317.64
FTSE All-Share Real Estate (51)	812.94	6.54	730.92	763.02	763.12	866.26	4.47	-2.95	-7.58	30.68	891.98
FTSE All-Share Consumer Discretionary (81)	5045.06	1.17	4336.08	4986.74	4957.88	4578.01	2.34	1.94	22.05	109.61	5469.96
FTSE All-Share Consumer Staples (22)	17437.09	-0.31	14986.69	17491.25	17317.69	19246.41	4.55	1.59	13.84	645.09	16612.55
FTSE All-Share Industrials (83)	6921.29	1.20	5948.65	6839.41	6797.13	6317.36	2.24	2.26	19.74	146.68	8192.74
FTSE All-Share Basic Materials (21)	7707.83	3.59	6624.66	7440.55	7393.14	8940.23	6.05	2.34	7.07	458.77	11143.29
FTSE All-Share Energy (15)	9042.55	-1.08	7771.82	9141.16	9039.32	8544.55	4.02	4.83	5.15	310.16	11394.99
FTSE All-Share Utilities (8)	8746.14	1.21	7517.06	8641.98	8661.15	8400.12	4.96	2.00	10.10	339.77	13869.05
FTSE All-Share Software and Computer Services (16)	2507.25	1.17	2154.91	2478.27	2486.90	2167.60	1.65	1.62	37.57	37.69	3908.43
FTSE All-Share Technology Hardware and Equipment (1)	3996.74	4.84	3435.08	3812.35	3807.37	5206.53	4.02	-0.47	-52.44	142.95	5358.94
FTSE All-Share Telecommunications Equipment (1)	236.73	5.06	203.46	225.33	227.79	616.52	5.91	1.51	11.20	13.99	351.16
FTSE All-Share Telecommunications Service Providers (5)	1937.22	-3.86	1664.98	2015.00	1990.47	2535.76	8.62	1.48	7.83	94.84	2839.78
FTSE All-Share Health Care Providers (1)	11486.41	1.79	9872.25	11284.90	11234.52	10933.17	0.22	4.26	107.14	43.16	10702.56
FTSE All-Share Medical Equipment and Services (2)	5214.28	2.61	4481.53	5081.66	4983.12	5361.59	2.78	0.62	57.71	144.86	5175.52
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19502.76	-0.70	16762.07	19639.58	19428.15	20099.83	2.59	1.56	24.79	457.28	16620.55
FTSE All-Share Banks (12)	3396.03	0.10	2918.79	3392.50	3355.06	3063.38	6.46	3.22	4.80	218.66	3194.89
FTSE All-Share Finance and Credit Services (8)	11181.98	-0.87	9610.59	11280.59	11409.43	10911.87	1.90	1.91	27.65	220.71	15334.75
FTSE All-Share Investment Banking and Brokerage Services (32)	8724.74	2.38	7498.67	8521.66	8481.08	8751.16	5.14	1.87	10.41	382.13	12872.05
FTSE All-Share Closed End Investments (192)	11131.55	1.83	9567.25	10931.71	10837.54	11958.80	3.03	1.20	27.53	288.48	7163.42
FTSE All-Share Life Insurance (6)	6193.68	1.39	5323.29	6108.94	5974.89	6700.86	5.28	0.40	46.92	327.63	7964.89
FTSE All-Share Nonlife Insurance (6)	3729.53	-0.31	3205.43	3741.25	3698.33	3574.15	2.80	1.12	32.04	86.97	8139.89
FTSE All-Share Real Estate Investment and Services (10)	2003.08	5.29	1721.59	1902.37	1899.56	2155.54	2.54	0.82	48.32	40.95	6113.99
FTSE All-Share Real Estate Investment Trusts (41)	2029.41	6.76	1744.22	1900.85	1901.62	2158.99	4.81	-3.30	-6.31	82.78	3221.01
FTSE All-Share Automobiles and Parts (3)	1537.69	4.30	1321.60	1474.29	1464.65	1468.82	1.20	-3.35	-24.83	18.60	1616.64
FTSE All-Share Consumer Services (1)	3390.76	-2.05	2914.26	3461.64	3431.97	3002.65	1.80	1.17	47.23	61.00	4381.02
FTSE All-Share Household Goods and Home Construction (11)	9596.32	4.73	8247.76	9162.51	9043.27	8634.44	6.12	1.91	8.58	513.37	9131.32
FTSE All-Share Leisure Goods (2)	28987.66	2.69	24914.07	28229.19	28286.49	20292.50	4.14	1.00	24.11	1198.55	33858.27
FTSE All-Share Personal Goods (4)	21138.99	3.36	18168.36	20450.87	20671.82	28696.12	3.08	2.23	14.60	496.10	16954.16
FTSE All-Share Media (10)	10781.59	-0.47	9266.47	10832.32	10847.54	9328.32	2.44	1.93	21.19	262.54	7781.07
FTSE All-Share Retailers (21)	2323.77	2.93	1997.22	2257.54	2231.87	1933.67	2.45	2.72	14.98	45.58	3098.97
FTSE All-Share Travel and Leisure (29)	6591.10	2.22	5664.86	6447.93	6383.65	6399.51	0.87	2.01	57.17	57.29	6873.24
FTSE All-Share Beverages (5)	22720.67	0.28	19527.77	22656.58	22377.04	28023.39	2.82	2.02	17.57	622.57	18660.99
FTSE All-Share Food Producers (8)	7318.59	0.80	6290.12	7260.53	7234.71	5773.41	2.17	2.67	17.26	91.63	7226.78
FTSE All-Share Tobacco (2)	28119.50	-0.52	24167.91	28266.64	27582.56	35303.51	8.77	1.63	7.01	1826.19	28441.14
FTSE All-Share Construction and Materials (15)	8946.16	3.09	7688.97	8678.05	8584.44	7359.90	3.82	2.52	10.40	268.70	11269.62
FTSE All-Share Aerospace and Defense (8)	8175.11	-1.52	7026.28	8301.57	8177.01	4806.06	1.54	3.84	16.88	126.01	10150.83
FTSE All-Share Electronic and Electrical Equipment (11)	10405.95	2.54	8943.62	10148.39	10165.83	11292.48	1.75	2.42	23.61	165.33	10461.01
FTSE All-Share General Industrials (7)	5037.28	-0.04	4329.40	5039.53	5010.29	5061.61	3.58	1.54	18.14	156.37	6875.86
FTSE All-Share Industrial Engineering (6)	13894.82	1.88	11942.20	13639.03	13618.00	16632.87	2.36	2.22	19.04	321.07	19046.56
FTSE All-Share Industrial Support Services (29)	9243.34	2.66	7944.39	9003.73	9004.15	9879.63	2.33	1.37	31.38	198.22	10860.52
FTSE All-Share Industrial Transportation (7)	5626.94	3.80	4836.19	5421.15	5374.91	5567.51	1.73	3.81	15.12	90.85	5990.86
FTSE All-Share Industrial Materials (1)	15302.86	0.33	499.66	15252.85	14102.63	16503.08	2.25	3.29	13.49	345.06	19701.45
FTSE All-Share Industrial Metals and Mining (8)	7030.90	3.70	6042.86	6780.08	6731.02	8012.29	6.37	2.46	6.40	443.99	11501.95
FTSE All-Share Precious Metals and Mining (5)	8788.11	2.79	7553.13	8549.51	8608.89	10229.35	3.35	-1.42	-20.98	294.42	6389.29
FTSE All-Share Chemicals (7)	9744.93	2.74	8375.49	9484.70	9471.68	13642.73	3.61	1.41	19.68	269.95	10012.36
FTSE All-Share Oil. Gas and Coal (13)	8784.79	-1.09	7550.28	8881.50	8781.96	8294.71	4.02	4.83	5.14	301.18	11480.81
FTSE Sector Indices											
Non Financials (316)	**4943.31**	**0.61**	**4429.88**	**4913.28**	**4875.49**	**4980.95**	**3.68**	**2.17**	**12.51**	**158.04**	**9241.84**

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	7427.20	7421.11	7410.80	7398.05	7396.58	7395.86	7437.85	7443.07	7443.75	7456.30	7386.74
FTSE 250	17905.92	17961.60	18015.85	17994.80	17978.53	18024.00	18285.80	18349.04	18462.87	18536.13	17886.19
FTSE SmallCap	5899.41	5904.30	5911.83	5913.35	5914.41	5911.14	5953.45	5969.19	5990.08	6001.70	5896.26
FTSE All-Share	4030.15	4029.11	4026.14	4019.69	4018.54	4019.54	4047.31	4051.84	4055.91	4059.50	4014.00

Time of FTSE 100 Day's high:15:22:30 Day's Low11:42:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:16:20:00 Day's Low11:43:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)
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FT 30 INDEX

	Nov 14	Nov 13	Nov 10	Nov 09	Nov 08	Yr Ago	High	Low
FT 30	2620.90	2593.80	2576.90	2620.30	2609.80	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
2593.6	2590.5	2593.9	2588.3	2588.1	2587.6	2621.2	2620.2	2619.5	2625.3	2581.1

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

FT WILSHIRE 5000 INDEX SERIES

	Nov 13		Nov 13
FT Wilshire 5000	44158.60	FT Wilshire Mid Cap	5349.44
FT Wilshire 2500	5674.30	FT Wilshire Small Cap	4787.54
FT Wilshire Mega Cap	5888.77	FT Wilshire Micro Cap	4124.87
FT Wilshire Large Cap	5799.98		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2023 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	51.97	Automobiles & Parts	2.77	FTSE SmallCap Index	-3.83
Leisure Goods	25.67	Utilities	2.67	Oil Equipment & Serv	-4.47
Food Producers	24.63	Household Goods & Ho	2.54	Electricity	-4.99
Construct & Material	22.75	Fixed Line Telecomms	1.80	Health Care Eq & Srv	-6.37
General Retailers	21.67	Financials	0.18	Health Care	-6.94
Software & Comp Serv	20.54	Beverages	31.66	Pharmace & Biotech	-6.98
Food & Drug Retailer	18.20	FTSE 100 Index	-0.15	Personal Goods	-7.78
Media	17.07	Industrial Eng	-0.19	Telecommunications	-9.12
Consumer Services	14.11	Real Est Invest & Tr	-0.33	Industrial Metals &	-9.70
Industrials	12.26	FTSE All{HY-}Share Index	-0.45	Consumer Goods	-10.55
Technology	10.31	Support Services	-0.49	Mobile Telecomms	-13.16
Travel & Leisure	7.91	NON FINANCIALS Index	-0.62	Life Insurance	-13.65
Oil & Gas Producers	7.82	Real Est Invest & Se	-0.87	Mining	-17.04
Oil & Gas	7.65	Nonlife Insurance	-1.02	Basic Materials	-17.63
Financial Services	7.19	FTSE 250 Index	-1.68	Beverages	-18.72
Gas Water & Multi	5.52	Electronic & Elec Eq	-2.00	Tobacco	-21.11
Banks	4.62	Industrial Transport	-2.70	Chemicals	-24.66
		Equity Invest Instr	-3.76	Tech Hardware & Eq	-44.55

FTSE GLOBAL EQUITY INDEX SERIES

Nov 14 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10087	742.53	0.2	1.2	9.2	1215.73	11.3	2.2
FTSE Global All Cap	10087	742.53	0.2	1.2	9.2	1215.73	11.3	2.2
FTSE Global Large Cap	2001	682.02	0.2	1.6	12.2	1151.22	14.4	2.1
FTSE Global Mid Cap	2293	892.96	0.1	0.1	1.1	1375.46	3.1	2.4
FTSE Global Small Cap	5793	909.36	0.0	-0.1	0.9	1337.41	2.7	2.2
FTSE All-World	4294	440.27	0.2	1.3	10.1	763.49	12.3	2.2
FTSE World	2623	805.09	0.1	1.5	11.2	1873.26	13.4	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9808	785.67	0.1	1.3	9.5	1260.88	11.6	2.1
FTSE Global All Cap ex USA	8323	500.85	0.5	0.4	2.4	918.21	5.4	3.2
FTSE Global All Cap ex JAPAN	8657	774.69	0.2	1.3	9.3	1279.24	11.4	2.2
FTSE Global All Cap ex Eurozone	9447	785.44	0.1	1.0	9.2	1256.88	11.3	2.1
FTSE Developed	2118	740.15	0.1	1.5	11.4	1218.94	13.5	2.1
FTSE Developed All Cap	5732	763.26	0.1	1.4	10.3	1238.26	12.3	2.1
FTSE Developed Large Cap	776	708.59	0.1	1.8	13.9	1187.73	16.1	2.0
FTSE Developed Europe Large Cap	197	402.18	0.9	0.7	6.2	822.70	9.6	3.3
FTSE Developed Europe Mid Cap	343	585.22	1.0	2.8	3.3	1037.22	6.3	3.3
FTSE Dev Europe Small Cap	736	774.13	0.7	3.0	-3.2	1318.62	-0.4	3.4
FTSE North America Large Cap	221	971.19	0.0	2.4	18.2	1482.31	19.9	1.5
FTSE North America Mid Cap	418	1100.61	-0.1	-0.4	0.7	1555.66	2.2	2.0
FTSE North America Small Cap	1296	1073.05	-0.1	-0.7	1.1	1451.74	2.4	1.8
FTSE North America	639	619.13	0.0	1.9	14.7	966.36	16.3	1.6
FTSE Developed ex North America	1479	270.85	0.5	0.6	4.1	534.87	7.2	3.2
FTSE Japan Large Cap	164	405.52	-0.1	0.0	9.3	611.11	11.9	2.2
FTSE Japan Mid Cap	348	537.59	-0.2	-0.6	1.6	770.61	4.1	2.5
FTSE Global wi JAPAN Small Cap	918	600.76	-0.6	-0.3	1.0	896.12	3.8	2.7
FTSE Japan	512	165.00	-0.1	-0.1	7.8	278.50	10.3	2.3
FTSE Asia Pacific Large Cap ex Japan	1218	649.41	0.6	-0.6	-3.3	1218.71	-0.7	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	971.81	0.1	-0.8	1.0	1756.29	3.4	2.9
FTSE Asia Pacific Small Cap ex Japan	2558	551.43	0.1	-0.4	3.2	965.92	5.6	2.6
FTSE Asia Pacific Ex Japan	2120	520.02	0.5	-0.6	-2.9	1037.03	-0.3	3.0
FTSE Emerging All Cap	4355	703.23	0.6	-0.1	-0.1	1264.21	2.7	3.2
FTSE Emerging Large Cap	1225	640.12	0.6	-0.1	-1.5	1157.69	1.3	3.2
FTSE Emerging Mid Cap	951	1061.24	0.2	0.3	3.8	1918.98	6.8	3.3
FTSE Emerging Small Cap	2179	801.23	0.4	0.0	6.4	1375.24	9.3	2.9
FTSE Emerging Europe	150	135.50	-1.5	-3.6	5.4	295.71	9.7	3.4
FTSE Latin America All Cap	251	778.22	0.2	5.9	11.5	1634.03	17.3	7.1
FTSE Middle East and Africa All Cap	326	669.20	-0.5	0.9	-7.6	1270.25	-4.4	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	319.28	1.3	-0.9	1.6	677.09	5.2	4.0
FTSE Global wi USA All Cap	1764	1055.07	-0.1	1.7	13.9	1551.51	15.4	1.5
FTSE Europe All Cap	1467	450.25	0.9	1.2	5.0	883.95	8.2	3.3
FTSE Eurozone All Cap	640	447.77	0.9	3.8	8.1	871.76	11.4	3.3
FTSE EDHEC-Risk Efficient All-World	4294	467.38	0.1	0.5	0.9	755.00	3.2	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	323.95	0.9	1.5	3.3	587.96	6.5	3.5
Oil & Gas	137	400.64	0.9	-4.4	-1.9	854.49	1.6	4.3
Oil & Gas Producers	89	409.21	0.9	-4.6	0.5	897.58	4.3	4.3

Nov 14 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	274.12	0.7	-2.5	-1.3	529.48	2.4	4.8
Basic Materials	422	568.00	0.3	-0.8	-5.0	1083.54	-1.8	3.8
Chemicals	208	769.53	0.2	0.7	-1.3	1399.60	1.2	2.9
Forestry & Paper	18	246.63	-0.5	-3.1	-2.1	518.08	1.4	4.6
Industrial Metals & Mining	114	499.42	0.0	-0.2	1.0	991.34	4.4	3.9
Mining	82	840.84	0.6	-3.3	-14.0	1718.51	-9.9	5.1
Industrials	841	507.59	0.1	0.6	4.1	826.45	6.0	2.1
Construction & Materials	162	628.18	0.1	1.6	12.8	1079.58	14.9	2.0
Aerospace & Defense	37	955.49	1.2	5.8	5.6	1512.56	7.0	1.5
General Industrials	82	260.15	0.3	2.2	9.0	471.05	11.5	2.4
Electronic & Electrical Equipment	170	589.26	-0.2	-1.1	-1.7	860.05	-0.3	1.7
Industrial Engineering	169	1020.37	0.2	-1.5	3.8	1656.22	5.8	2.1
Industrial Transportation	131	873.95	-0.2	-2.4	-3.1	1468.47	-0.3	3.5
Support Services	90	528.98	-0.1	0.8	4.7	799.85	6.2	1.6
Consumer Goods	581	557.62	0.6	0.4	3.7	960.50	5.9	2.5
Automobiles & Parts	144	563.59	1.7	-5.9	29.3	933.96	32.4	2.1
Beverages	73	725.66	0.7	5.1	-6.3	1260.32	-4.6	2.6
Food Producers	133	665.34	0.3	1.8	-7.7	1175.00	-5.6	2.8
Household Goods & Home Construction	63	563.28	0.4	4.8	4.9	973.73	7.4	2.5
Leisure Goods	57	259.71	-0.3	1.9	13.1	372.71	14.6	1.4
Personal Goods	99	887.09	-0.3	2.9	-4.0	1389.00	-2.6	2.0
Tobacco	12	892.69	0.9	-0.4	-10.5	2697.96	-6.0	7.2
Health Care	353	694.41	0.6	-2.5	-4.7	1126.36	-3.1	1.9
Health Care Equipment & Services	133	1289.24	0.8	0.1	-6.5	1597.57	-5.7	1.1
Pharmaceuticals & Biotechnology	220	477.76	0.5	-4.1	-3.5	837.32	-1.4	2.4
Consumer Services	438	584.32	0.0	4.1	13.8	844.28	15.0	1.2
Food & Drug Retailers	66	293.67	0.4	0.4	-6.6	478.91	-4.3	2.6
General Retailers	144	1052.34	-0.1	4.8	18.2	1451.60	19.2	0.9
Media	80	340.26	-0.2	2.9	17.4	495.34	18.9	1.2
Travel & Leisure	148	485.97	0.6	4.8	9.8	718.21	11.0	1.3
Telecommunication	82	124.95	0.2	4.0	-2.9	307.45	1.1	4.5
Fixed Line Telecommuniations	29	95.03	0.0	2.8	-5.6	271.40	-0.9	5.7
Mobile Telecommunications	53	149.68	0.3	4.7	-1.6	315.60	2.1	4.0
Utilities	209	294.14	-0.5	1.6	-8.7	711.68	-5.8	3.9
Electricity	151	329.52	-0.5	2.1	-9.8	783.67	-7.1	3.7
Gas Water & Multiutilities	58	297.62	-0.4	0.6	-5.8	748.64	-2.4	4.2
Financials	853	260.70	0.1	0.7	0.5	518.31	3.6	3.4
Banks	273	192.75	0.3	0.0	-2.7	432.86	1.7	4.7
Nonlife Insurance	70	402.32	0.5	3.1	10.0	691.77	13.1	2.8
Life Insurance	50	211.45	0.7	-1.0	-7.2	423.46	-3.7	4.0
Financial Services	218	455.85	-0.1	1.5	7.4	704.16	9.1	1.7
Technology	378	644.49	-0.2	4.5	45.7	848.84	46.9	0.8
Software & Computer Services	180	982.96	-0.1	4.8	45.0	1195.82	45.8	0.5
Technology Hardware & Equipment	198	565.27	-0.3	4.1	46.5	804.08	48.1	1.1
Alternative Energy	22	95.96	1.0	-11.0	-47.6	138.24	-47.4	0.6
Real Estate Investment & Services	140	227.19	-0.2	-1.5	-9.5	454.79	-7.1	2.9
Real Estate Investment Trusts	102	395.39	-0.6	-0.2	-9.2	962.75	-6.1	4.3
FTSE Global Large Cap	2001	682.02	0.2	1.6	12.2	1151.22	14.4	2.1

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2072	34.00	Intertek Group PLC	3806	1.00
Admiral Group PLC	2551	-17.00	Jd Sports Fashion PLC	139.70	5.80
Airtel Africa PLC	114.20	0.50	Kingfisher PLC	235.00	6.00
Anglo American PLC	2143.5	112.00	Land Securities Group PLC	644.40	39.40
Antofagasta PLC	1345	52.00	Legal & General Group PLC	226.80	1.70
Ashtead Group PLC	5178	199.00	Lloyds Banking Group PLC	42.26	0.24
Associated British Foods PLC	2336	-7.00	London Stock Exchange Group PLC	8322	-126.00
Astrazeneca PLC	10186	-62.00	M&G PLC	202.80	-4.80
Auto Trader Group PLC	705.00	5.80	Marks And Spencer Group PLC	253.50	2.50
Aviva PLC	411.60	-1.60	Melrose Industries PLC	532.00	1.60
B&M European Value Retail S.A.	557.80	27.00	Mondi PLC	1406.5	6.50
Bae Systems PLC	1073	-35.00	National Grid PLC	988.40	8.40
Barclays PLC	138.46	1.72	Natwest Group PLC	201.00	4.60
Barratt Developments PLC	473.00	22.80	Next PLC	7636	104.00
Beazley PLC	559.00	-9.00	Ocado Group PLC	564.60	51.80
Berkeley Group Holdings (The) PLC	4432	130.00	Pearson PLC	964.40	-3.20
BP PLC	480.95	-3.75	Pershing Square Holdings LTD	3048	10.00
British American Tobacco PLC	2520	-22.50	Phoenix Group Holdings PLC	489.20	-1.30
Bt Group PLC	119.55	-3.40	Prudential PLC	923.60	25.20
Bunzl PLC	2955	-	Reckitt Benckiser Group PLC	5496	-34.00
Burberry Group PLC	1704	32.50	Relx PLC	2896	-63.00
Centrica PLC	149.80	-1.95	Rentokil Initial PLC	467.60	9.90
Coca-Cola Hbc AG	2065	-28.00	Rightmove PLC	506.60	23.00
Compass Group PLC	2057	-43.00	Rio Tinto PLC	5412	112.00
Convatec Group PLC	219.40	10.80	Rolls-Royce Holdings PLC	239.00	-1.20
Croda International PLC	4613	92.00	Rs Group PLC	735.20	21.20
Dcc PLC	5248	582.00	Sage Group PLC	982.60	-6.60
Dechra Pharmaceuticals PLC	3786	8.00	Sainsbury (J) PLC	268.90	-1.40
Diageo PLC	2898.5	10.00	Schroders PLC	401.40	12.30
Diploma PLC	3040	44.00	Scottish Mortgage Investment Trust PLC	710.60	15.80
Endeavour Mining PLC	1661	35.00	Segro PLC	816.80	49.40
Entain PLC	880.80	-10.80	Severn Trent PLC	2687	49.00
Experian PLC	2681	40.00	Shell PLC	2620.5	-36.00
F&C Investment Trust PLC	904.00	-1.00	Smith & Nephew PLC	1032	16.50
Flutter Entertainment PLC	12775	360.00	Smith (Ds) PLC	293.20	-4.10
Frasers Group PLC	848.50	10.00	Smiths Group PLC	1647	8.00
Fresnillo PLC	535.00	17.20	Smurfit Kappa Group PLC	2794	-16.00
Glaxosmithkline PLC	1383.4	-23.80	Spirax-Sarco Engineering PLC	8828	286.00
Glencore PLC	450.00	19.55	Sse PLC	1711.5	35.00
Haleon PLC	323.00	0.05	St. James's Place PLC	660.60	8.40
Halma PLC	1960	36.00	Standard Chartered PLC	627.40	-1.00
Hargreaves Lansdown PLC	742.80	23.40	Taylor Wimpey PLC	124.15	5.05
Hikma Pharmaceuticals PLC	1750	-17.50	Tesco PLC	278.60	-2.90
Howden Joinery Group PLC	681.00	28.80	Unilever PLC	3913.5	-34.50
HSBC Holdings PLC	604.90	-3.00	Unite Group PLC	1003	49.50
Imi PLC	1570	45.00	United Utilities Group PLC	1092	15.50
Imperial Brands PLC	1801.5	13.50	Vodafone Group PLC	73.11	-4.29
Informa PLC	739.40	37.40	Weir Group PLC	1801	16.00
Intercontinental Hotels Group PLC	5948	-8.00	Whitbread PLC	3323	43.00
International Consolidated Airlines Group S.A.	153.90	2.00	Wpp PLC	714.80	14.40

UK STOCK MARKET TRADING DATA

	Nov 14	Nov 13	Nov 10	Nov 09	Nov 08	Yr Ago
Order Book Turnover (m)	193.95	110.33	110.33	110.33	294.96	179.27
Order Book Bargains	691424.00	521557.00	521557.00	521557.00	506358.00	500996.00
Order Book Shares Traded (m)	2119.00	1709.00	1709.00	1709.00	1857.00	1819.00
Total Equity Turnover (£m)	6457.54	5713.27	5713.27	5713.27	9356.63	6557.24
Total Mkt Bargains	1496760.00	1045154.00	1045154.00	1045154.00	684031.00	716976.00
Total Shares Traded (m)	8301.00	5149.00	5149.00	5149.00	4950.00	4343.00

† 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	closing High	Low	Stock	Closing Price p	+or-

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
ActivOps	Pre	13.060	12.291	0.104	0.606L	0.140L	0.990L	0.00000	0.00000	-	0.000	0.000
Aeorema Communications	Pre	20.230	12.207	1.046	0.844	8.040	6.921	0.00000	0.00000	-	0.000	0.000
Argo Blockchain	3rd	40.113	47.859	28.462L	65.908L	0.050L	0.120L	0.00000	0.00000	-	0.000	0.000
Babcock International Group	Int	2177.000	2144.000	136.100	51.200	20.400	6.800	1.70000	0.00000	Jan 19	1.700	0.000
Cake Box Holdings	Int	17.961	16.822	2.395	2.030	4.450	3.720	2.90000	2.62500	Dec 15	8.400	7.725
Castings	Int	111.333	85.600	10.256	7.453	17.680	13.860	4.13000	3.84000	Jan 4	17.640	16.410
Gear4music (Holdings)	Int	62.641	66.305	1.913L	1.043L	7.400L	5.300L	0.00000	0.00000	-	0.000	0.000
Imperial Brands	Pre	32475.000	32551.000	3111.000	2521.000	252.400	165.800	0.00000	49.32000	-	21.590	70.590
Land Securities Group	Int	412.000	394.000	193.000L	192.000L	24.400L	25.700L	9.20000	9.00000	Jan 2	21.200	22.000
Orient Telecoms	Int	0.212	0.188	0.015	0.031L	0.140	0.310L	0.00000	0.00000	-	0.000	0.000
Oxford Instruments	Int	209.700	200.500	29.600	26.600	38.600	35.900	4.00000	3.90000	-	14.500	18.300
Renalytix	Int	0.459	0.969	10.154L	11.954L	0.110L	0.160L	0.00000	0.00000	-	0.000	0.000
Vodafone Group	Int	21937.000	22900.000	550.000	1687.000	0.013L	0.034	4.50000	4.50000	Feb 2	0.000	0.000
Vodafone Group	Pre	21937.000	21937.000	550.000	1687.000	0.013L	0.034	4.50000	4.50000	Feb 2	4.500	0.000

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.76	0.06	26.08	22.39	6.11	10.36	47462.89
BHP Group	46.02	0.62	50.05	41.66	8.75	11.96	148786.77
CmwBkAu	102.28	0.97	111.38	93.05	4.13	17.25	109310.02
CSL	253.65	1.65	314.21	228.65	1.37	37.05	78155.21
NatAusBk	27.97	-0.93	32.15	25.10	5.62	11.85	55822.42
Telstra	3.87	-0.08	4.46	3.76	4.16	23.04	28521.76
Wesfarmers	53.24	0.38	54.28	45.13	3.55	24.32	38509.32
Westpac Bank	21.01	0.21	24.26	20.03	6.19	11.58	47025.84
Woolworths	35.71	0.15	40.35	33.05	2.79	26.83	27824.73
Belgium (€)							
AnBshInBv	56.20	0.28	62.01	49.17	1.34	20.50	104371.86
KBC Grp♦	51.14	0.10	72.46	48.78	7.69	6.77	22807.16
Brazil (R$)							
Ambev	13.65	0.22	16.55	12.28	5.48	15.42	43754.85
Bradesco	13.36	0.25	15.18	11.15	6.74	10.15	14489.9
Cielo	3.90	0.06	5.82	3.24	7.56	6.20	2155.93
ItauHldFin	25.15	0.10	25.52	19.53	5.84	7.98	25373.31
Petrobras	38.44	0.18	41.86	23.61	37.96	-	58211.23
Vale	74.00	2.60	96.30	61.00	7.11	6.43	68343.93
Canada (C$)							
Bausch Hlth	9.27	0.25	13.81	7.56	-	-13.67	2425
BCE	54.15	0.98	65.66	49.57	7.01	21.38	35798.14
BkMontrl♦	110.33	2.59	137.64	102.67	5.18	10.90	57638.92
BkNvaS	60.32	1.17	74.41	55.20	6.87	9.45	52687.99
Brookfield	58.98	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	96.76	0.87	112.96	94.94	0.79	20.93	65336.16
CanImp	53.30	1.15	65.24	47.44	6.37	10.92	35710.68
CanNatRs	90.75	0.81	93.44	67.13	3.77	13.22	71248.92
CanNatRy	156.13	0.79	175.39	143.13	1.96	19.91	73363.12
Enbridge	45.58	-1.07	56.37	42.75	7.71	24.12	70208.11
GtWesLif	41.89	0.88	41.95	29.58	4.85	17.35	28309.15
ImpOil	77.82	-0.53	85.11	60.19	2.22	8.26	31295.21
Manulife	26.10	0.37	27.50	23.02	5.51	7.72	34272.51
Nutrien	77.17	2.23	113.27	70.69	3.48	8.04	27656.23
RylBkC♦	119.10	2.22	140.18	107.92	4.42	11.52	121034.4
SHOP	89.96	3.90	93.83	44.06	-	-42.81	78610.03
Suncor En	45.93	-0.60	49.37	37.09	4.44	9.87	43204.86
ThmReut	184.50	1.03	187.70	150.47	1.40	31.64	60899.39
TntoDom	83.79	1.20	94.05	75.89	4.49	10.86	109419.2
TrnCan	49.71	0.18	66.19	43.70	7.40	54.95	37373.47
China (HK$)							
AgricBkCh	2.85	0.02	3.28	2.39	-	3.87	11219.98
Bk China	2.81	-	3.45	2.60	8.59	3.72	30094.82
BkofCom	4.59	-	5.65	4.08	8.51	3.82	22582.42
BOE Tech	0.56	-0.02	0.87	0.53	-	8.96	14.27
Ch Coms Cons	3.50	0.01	5.52	3.31	6.77	3.04	1980.63
Ch Evrbright	2.21	-	2.78	2.16	9.02	3.14	3588.37
Ch Rail Cons	4.48	-	7.46	4.05	5.73	2.43	1191.34
Ch Rail Gp	3.58	0.03	6.30	3.50	5.72	2.76	1829.13
ChCiticBk	4.49	0.02	5.70	4.01	9.01	3.33	138254.38
China Vanke	7.78	0.10	17.78	7.23	13.10	4.32	2198.64
ChinaCitic	3.48	0.02	4.74	3.17	9.92	3.00	6632.98
ChinaLife	10.66	0.18	15.84	10.14	4.80	9.99	10159.29
ChinaMBank	29.15	0.20	53.00	28.05	6.22	5.10	17139.57
ChinaMob	62.15	-0.10	70.20	48.90	6.56	9.75	163057.9
ChinaPcIns	17.16	0.36	26.50	15.70	6.19	6.96	6099.47
ChMrchSecs	14.39	0.09	15.91	12.89	3.63	16.34	14642.8
Chna Utd Com	4.54	0.03	6.45	3.44	2.32	18.76	19274.26
ChShenEgy	24.20	-0.20	28.70	21.45	11.52	7.53	10458.24
ChShpbldng	4.03	0.06	5.32	3.46	0.07	-64.04	12201.74
ChStConEng	5.13	-0.01	7.35	5.03	4.77	4.24	29061.87
ChUncHK	4.94	-0.02	6.58	3.57	5.86	8.08	19359.13
CNNC Intl	7.15	0.01	7.58	5.92	2.03	14.94	18510.91
CSR	3.23	0.03	5.26	2.83	6.51	7.42	1808.22
Daqin	7.08	-0.02	8.21	6.41	-	11.80	14920.7
GuosenSec	9.88	0.12	10.90	8.56	2.65	18.90	12379.2
HaitongSecs	4.63	0.03	6.01	4.31	4.77	10.39	20211.84
Hngzh HikVDT	36.49	-0.75	48.84	29.53	1.86	28.35	45568.03
Hunng Pwr	3.80	0.04	5.28	3.04	-	-91.72	22817.63
IM Baotou Stl	1.61	-0.01	2.14	1.52	-	25.62	6952.36
In&CmBkCh	3.74	0.02	4.73	3.35	8.44	3.68	41574.35
IndstrlBk	14.72	-0.24	18.27	14.29	4.81	4.03	41925.43
Kweichow	1765.27	1.27	1935	1451	1.42	33.25	304027.18
Midea	0.27	-0.02	0.44	0.26	-	-1.00	10.41
New Ch Life Ins	16.48	0.04	25.00	15.64	6.85	4.68	2182.67
PetroChina	5.08	0.05	6.05	3.26	8.90	5.84	13727.37
PingAnIns	37.95	0.65	64.15	36.60	6.93	7.95	36198.65
PingAnBnk	10.27	0.02	15.74	10.22	4.83	4.48	27323.79
Pwr Cons Corp	5.16	-	8.15	5.01	1.87	8.04	9247.45
SaicMtr	14.40	-0.04	15.65	13.09	4.58	10.51	23066.31
ShenwanHong	0.08	0.00	0.15	0.07	-	5.58	48.47
ShgPdgBk	6.88	-	8.22	6.77	5.77	5.83	27686.73
Sinopec Corp	4.06	0.01	5.47	3.34	9.41	8.15	12868.84
Sinopec Oil	1.90	0.01	2.39	1.87	-	65.41	3534.69
Denmark (kr)							
DanskeBk	168.40	1.45	170.80	117.45	-	341.81	20812.61
MollerMrsk	10320	376.00	17265	9800	19.08	1.56	11039.72
NovoB	682.80	-10.70	742.20	399.40	0.89	46.56	336217.76
Finland (€)							
Nokia	3.32	0.05	4.88	2.91	2.67	4.62	19978.38
SampoA	38.68	-0.22	45.46	34.55	4.58	27.06	20534.22
France (€)							
Airbus Grpe	131.64	1.40	138.76	107.04	1.35	27.31	111241.14
AirLiquide	169.00	1.34	169.94	131.86	1.72	28.30	94624.49
AXA	28.12	0.07	30.34	24.60	5.95	9.92	67781.6
BNP Parib	56.01	0.22	67.02	47.02	6.85	8.11	69254.96
ChristianDior	690.00	20.50	872.00	621.50	1.71	19.11	133150.37
Cred Agr	11.79	0.04	12.03	9.29	8.78	6.61	38483.95
Danone	58.12	0.09	61.88	48.04	3.39	28.96	42112.2
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.35	0.03	15.67	12.55	8.97	-4.89	39973.23
EssilorLuxottica	179.98	3.22	188.40	155.15	1.77	35.05	87275.58
Hermes Intl	1910.4	52.40	2050.5	1432	0.67	51.50	215605.78
LOreal	424.60	9.95	442.60	330.00	1.39	39.75	243299.06
LVMH	706.90	18.40	904.60	655.00	1.67	22.48	379403.7
Orange	10.95	-0.15	11.87	9.10	6.29	18.25	31133.2
PernodRic	169.55	5.15	218.00	156.35	2.47	17.89	46335.15
Renault	35.00	0.80	43.35	30.05	0.70	3.13	11063.38
Safran	157.14	2.04	157.94	109.44	0.85	21.76	71775.72
Sanofi	84.59	-0.70	105.18	80.60	4.14	12.55	114373.55
Saint Gbn	56.25	1.78	62.14	43.03	3.50	10.77	30453.05
Schneider	163.98	3.24	167.98	129.56	1.89	23.71	100419.74
SocGen	22.03	0.37	28.39	19.33	7.59	4.84	19325.41
Total	62.54	-0.25	64.80	50.55	4.29	9.02	161279.25
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	107.62	0.52	112.40	91.88	3.66	13.92	68771.67
Vivendi	8.70	0.15	10.22	7.99	2.83	-9.12	9578.99
Germany (€)							
Allianz	224.50	3.10	234.55	192.48	5.00	10.40	96796.05
BASF	44.75	0.67	53.77	40.25	7.47	-22.30	42698.24
Bayer	40.64	0.39	65.66	39.56	5.81	28.10	42682.58
BMW	94.17	2.07	113.45	81.36	8.88	5.51	60604.32
Continental	68.12	4.10	79.24	54.30	2.17	20.73	14565.17
Deut Bank	10.72	0.12	12.36	7.95	2.75	4.76	23390.35
Deut Tlkm	21.55	-0.10	23.13	18.50	3.20	19.74	114878.18
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.43	0.12	12.29	8.75	4.39	52.82	32274.91
Fresenius Med	35.65	2.47	49.62	28.56	3.09	17.85	11182.46
Fresenius SE	26.87	0.97	31.22	23.29	3.37	15.35	16043.18
HenkelKGaA	63.10	0.46	70.10	58.36	2.85	19.80	17525.06
Linde	373.30	-0.30	375.40	286.40	0.96	60.26	193508.32
Mercedes-Benz	57.99	1.39	76.10	55.08	8.82	4.09	66323.73
MuenchRkv	373.20	-0.80	388.50	279.30	3.06	18.47	54446.62
SAP	136.26	0.84	137.32	96.12	1.48	92.35	178954.66
Siemens	136.54	3.64	167.00	119.48	3.06	12.52	116774.46
Volkswgn	120.05	3.45	193.90	105.95	7.13	5.10	37871.66
Hong Kong (HK$)							
AIA	71.30	0.80	93.65	61.15	2.07	106.21	104457.69
BOC Hold	21.00	0.15	28.25	20.45	6.21	7.36	28436.34
Ch OSLnd&Inv	14.48	0.18	23.20	13.94	5.25	7.64	20297.61
ChngKng	38.45	0.20	51.30	37.70	5.69	7.57	17476.48
Citic Ltd♦	6.92	0.04	10.86	6.53	9.03	3.19	25782.12
Citic Secs	16.52	0.20	19.18	13.54	3.10	11.31	5543.58
CK Hutchison	39.60	0.45	54.55	38.35	7.10	5.48	19425.18
CNOOC	12.62	-0.08	14.28	9.71	10.60	4.42	73191.93
HangSeng	87.90	0.55	135.50	86.00	4.92	12.69	21523.2
HK Exc&Clr	285.40	-0.20	382.40	269.00	2.40	32.62	46342.89
MTR	29.35	0.15	43.00	28.00	4.29	20.37	23370.51
SandsCh	21.00	0.15	39.45	20.15	-	-34.88	21767.79
SHK Props♦	77.90	0.50	115.90	76.40	6.10	9.83	28911.36
Tencent	307.80	-2.00	411.00	245.32	0.73	14.60	374817.45
India (Rs)							
Bhartiartl	935.00	-3.00	960.25	735.80	0.31	65.77	67467.66
HDFC Bk	1488.8	-11.20	1757.5	1460.25	1.05	16.71	135590.78
Hind Unilevr	2478.15	-13.40	2769.65	2393	1.54	57.78	69877.62
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	934.45	-7.90	1008.7	796.00	0.52	18.24	78582.97
Infosys	1373.55	-14.65	1672.6	1185.3	2.41	23.75	68415.14
ITC	436.00	-2.45	499.70	325.35	2.86	27.83	65256.11
L&T	3048.5	-3.50	3114.95	1978.1	0.71	38.56	50288
OilNatGas	195.80	-0.95	198.80	132.90	7.00	6.69	29561.14
RelianceIn	2314.6	-16.05	2856	2180	0.34	24.69	187946.01
SBI NewA	581.35	0.05	629.55	499.35	1.90	7.93	62265.14
SunPhmInds	1177.8	-2.80	1187.55	922.45	0.87	34.27	33914.14
Tata Cons	3331.55	-25.75	3679	3070.25	1.68	28.46	146296.19
Israel (ILS)							
TevaPha	33.91	0.57	41.25	26.37	-	-4.53	9831.55
Italy (€)							
Enel	6.28	0.09	6.38	4.88	6.11	15.95	68201.04
ENI	15.05	0.02	15.83	11.69	5.63	5.83	55037.95
Generali	19.60	0.21	20.06	16.39	5.82	7.46	32672.22
IntSPaolo	2.63	0.03	2.64	1.99	6.13	8.04	51394.23
Unicred	24.70	0.05	25.00	12.10	3.93	5.85	47115.44
Japan (¥)							
AstellasPh	1755.5	-5.00	2360.5	1752	3.46	29.45	20943.83
Bridgestne	5873	57.00	6134	4548	3.27	10.77	27633.25
Canon	3733	4.00	3912	2790.5	3.52	14.41	32824.2
CntJpRwy	3509	48.00	3926	2984	0.78	12.98	23827.47
Denso	2385.5	46.50	2613.75	1597.25	1.96	20.41	49567
EastJpRwy	7913	64.00	8949	6706	1.28	23.55	19715.72
Fanuc	3798	-31.00	24645	3603	2.85	22.57	25115.7
FastRetail	35630	140.00	37550	25386.67	0.72	37.20	74748.41
Fuji Hvy Ind	2772	54.00	3115	1980	2.77	8.52	14056.47
Hitachi	9951	104.00	10170	6295	1.47	13.66	60825.05
HondaMtr	1599.5	36.00	1821	1000.33	2.53	9.20	57303.89
JapanTob	3787	45.00	3795	2555.5	5.53	14.27	49932.42
KDDI	4662	22.00	4767	3873	2.93	15.11	70773.29
Keyence	59770	280.00	71890	49950	0.51	38.89	95833.62
MitsbCp	7122	-26.00	7732	4194	2.56	10.55	67494.04
MitsubEst	1026.23	7.13	1062.17	948.63	-	-	-
MitsubishiEle	1948	-8.50	2105	1273	2.08	17.06	27575.22
MitsuiFud	872.02	-15.49	1147.48	774.38	-	-	-
MitUFJFin	1284	31.00	1344	708.30	2.52	9.94	107400.33
Mizuho Fin	2553.5	74.50	2724.5	1594.5	3.37	9.97	42746.32
Murata Mfg	2894	-17.00	2975	2146	1.75	7.91	38681.6
Nippon TT	174.80	0.70	183.40	147.48	2.78	12.20	104349.28
Nissan Mt	594.30	10.50	712.50	408.10	1.70	8.21	16536.72
Nomura	602.50	-1.50	661.70	473.50	2.85	16.26	12565.83
Nppn Stl	3294	20.00	3816	2157.5	5.53	5.27	20637.24
Panasonic	1412	20.00	1808	1074.5	2.15	7.81	22846.13
Seven & I	5758	99.00	6619	5162	1.92	18.35	33649.66
ShinEtsuCh	4826	9.00	21055	3797	2.10	14.26	64399.35
Softbank	5726	-36.00	7297	4766	0.78	5.93	55491.26
Sony	12590	-65.00	14100	9994	0.60	17.26	102464.48
SumitomoF	7156	88.00	7849	4386	3.39	11.95	63100.22
Takeda Ph	4155	24.00	4873	3799	4.38	21.45	43344.83
TokioMarine	3499	11.00	3688	2511	2.89	18.43	46192.75
Toyota	2843.5	26.50	2911.5	1764	2.13	12.63	305842.22
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	218.34	5.21	218.62	147.49	1.51	34.10	26553.93
WalMrtMex	68.86	2.64	77.45	59.28	1.44	24.29	68287.7
Netherlands (€)							
ASML Hld	621.30	8.80	698.10	500.30	0.92	33.70	267764.81
Heineken	85.68	-0.40	106.30	81.54	1.99	19.40	52759.65
ING	12.47	0.19	13.57	9.59	4.41	7.82	46236.44
Unilever	45.00	-0.26	50.93	43.84	3.19	23.10	137806.56
Norway (Kr)							
DNB	204.00	0.80	224.40	177.45	9.72	11.44	28331.59
Equinor■	356.25	-13.75	382.85	278.70	2.70	4.34	96318.33
Telenor	115.70	-0.80	134.95	87.60	8.03	28.31	14577.3
Qatar (QR)							
QatarNtlBk	15.63	-0.28	20.20	14.31	3.70	9.39	39649.96
Saudi Arabia (SR)							
AlRajhiBnk	71.20	1.20	7317	0.00	1.69	17.89	75930.48
NatnlCombnk	34.30	-	1552.5	0.00	4.00	11.21	54868.32
SaudiBasic	78.00	-0.10	2115	0.00	5.25	61.30	62386.68
SaudiTelec	37.10	-	8480	0.00	4.16	15.58	49456.1
Singapore (S$)							
DBS	32.60	-0.57	36.40	30.30	4.64	8.94	61820.18
JardnMt US$	40.40	0.43	54.79	38.66	5.13	24.65	11708.03
OCBC	12.95	-0.02	13.39	11.93	5.09	8.97	42794.83
SingTel	2.35	-0.01	2.82	2.30	4.06	17.30	28528.29
UOB	27.33	-0.07	31.40	26.82	4.78	7.56	33607.39
South Africa (R)							
Firstrand	64.99	1.75	74.77	58.60	5.90	9.30	19460.1
MTN Grp	93.41	2.26	149.42	87.00	3.38	8.79	9395.33
Naspers N	3261.81	65.35	178392.00	2826.08	0.21	9.30	32295.64
South Korea (KRW)							
HyundMobis	222500	1000.00	250000	197500	1.74	7.09	15585.17
KoreaElePwr	17400	470.00	22750	16030	-	-0.56	8429.05
SK Hynix	130000	1800.00	134100	73100	0.89	-11.25	71415.87
SmsngElec	70800	400.00	73600	54500	1.98	13.94	318941.01
Spain (€)							
BBVA	8.22	0.21	8.24	5.27	5.15	7.14	52409.36
BcoSantdr	3.68	0.03	3.87	2.50	3.15	6.49	63730.74
CaixaBnk	3.95	0.03	4.14	3.12	5.74	8.86	31695.68
Iberdrola	10.89	0.18	12.25	9.88	6.86	15.37	73895.71
Inditex	34.93	0.53	36.48	23.40	2.15	22.82	116381.74
Repsol	13.84	0.02	15.87	12.46	4.98	6.11	18893.08
Telefonica	3.74	-0.01	4.15	3.22	7.90	14.61	22973.31
Sweden (SKr)							
AtlasCpcoB	134.35	2.45	140.95	106.54	1.51	25.98	19326.11
Ericsson	51.38	1.11	70.67	48.53	4.90	14.62	14595.54
H & M	158.26	3.94	189.58	108.88	3.94	42.67	20933.8
Investor	209.90	3.50	223.60	186.86	1.98	4.81	35243.91
Nordea Bk	118.52	0.66	134.94	103.86	7.70	8.05	38570.82
SEB	124.75	0.75	139.40	105.20	5.24	8.08	24325.39
SvnskaHn	97.50	0.70	112.90	83.92	5.46	7.57	17474.81
Swedbank	183.35	1.20	219.90	161.60	5.15	7.22	19127.92
Telia Co	24.24	0.09	29.79	20.98	6.19	-6.45	8784.1
Volvo	227.05	4.65	235.60	186.30	2.99	12.24	33238.19
Switzerland (SFr)							
ABB	33.35	0.82	35.74	27.78	2.40	20.84	69549.33
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	99.40	0.50	116.84	97.09	2.89	28.24	294086.11
Novartis	84.56	-0.06	90.16	69.89	3.60	27.00	213400.76
Richemont	110.40	5.80	161.10	102.95	2.07	16.70	63858.17
Roche	239.60	0.85	316.75	230.90	3.86	17.99	186530.02
Swiss Re	99.10	-0.10	101.75	78.36	5.67	19.54	34805.07
Swisscom	507.80	-3.40	619.40	485.60	4.21	16.23	29148.46
UBS	22.09	0.22	23.80	14.38	2.40	2.22	76477.52
Zurich Fin	435.10	0.70	458.30	393.00	5.34	15.61	70562.79
Taiwan (NT$)							
ChunghwaTelecom	116.50	-	128.00	107.50	4.04	24.29	27928.21
Formosa PetChem	81.20	0.50	90.00	78.00	1.36	-59.61	23903.59
HonHaiPrc	100.00	2.30	116.50	94.00	5.31	11.24	42840.52
MediaTek	905.00	-1.00	925.00	621.00	8.41	17.50	44737.45
TaiwanSem	572.00	1.00	594.00	442.50	1.93	15.73	458386.18
Thailand (THB)							
PTT Explor	33.75	0.50	36.50	29.50	5.80	13.06	26772.1
United Arab Emirates (Dhs)							
Emiratestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2143.5	112.00	3648.5	16.78	7.31	15.94	35134.72
AscBrFd	2336	-7.00	2358	1491	1.87	24.51	21904.81
AstraZen	10186	-62.00	12828.45	10020	2.20	32.78	193466.28
Aviva	411.60	-1.60	467.30	366.00	7.53	-20.79	13813.26
Barclays	138.46	1.72	198.86	128.12	5.24	4.00	25577.1
BP	480.95	-3.75	570.57	4.75	4.12	6.14	100184.35
BrAmTob	2520	-22.50	3453	2403	6.61	6.51	69062.64
BT	119.55	-3.40	161.40	122.96	6.44	6.33	14568.36
Compass	2057	-43.00	2250	1769	1.53	28.45	43096.1
Diageo	2898.5	10.00	3881.5	2719	2.68	17.63	79651.72
GlaxoSmh	1383.4	-23.80	1609	16.94	4.17	10.92	69422.33
Glencore	450.00	19.55	583.25	410.95	6.18	7.53	67710.65
HSBC	604.90	-3.00	665.60	471.30	5.38	6.41	144065.32
Imperial Brands	1801.5	13.50	2185	1553.5	7.84	10.24	19683.93
Jardine Mathes	62.50	-	53.91	42.92	3.39	38.14	18112.67
LloydsBkg	42.26	0.24	54.33	39.42	5.68	5.35	32910.49
LSE Group	8322	-126.00	8893.86	7052	1.29	69.00	53300.39
Natl Grid	988.40	8.40	1229.21	918.00	5.69	11.95	44672.32
Natwest Group	201.00	4.60	310.00	168.00	6.85	4.50	21722.97
Prudential	923.60	25.20	1357.5	814.00	1.60	9.31	31161.48
ReckittB	5496	-34.00	6570	5408	3.34	17.76	48274.37
RELX	2896	-63.00	2980	2230	1.89	31.75	67005.17
RioTinto	5412	112.00	6354	4505	7.09	13.06	82882.98
RollsRoyce	239.00	-1.20	241.70	83.41	-	12.12	24850.91
Shell PLC	2620.5	-36.00	2801	2149.45	3.22	8.11	211683.55
StandCh	627.40	-1.00	799.40	564.20	2.26	8.21	20490.13
Tesco♦	278.60	-2.90	307.23	219.96	3.91	14.19	24208.81
Unilever	3913.5	-34.50	4868.64	3798.5	3.80	13.99	119845.78
Vodafone	73.11	-4.29	105.48	69.73	10.82	1.95	24259.09
WPP	714.80	14.40	1082	656.00	5.51	14.65	9415.02
United States of America ($)							
21stC Fox A	30.23	0.64	37.26	28.67	1.41	13.52	7472.42
3M	95.25	2.56	133.91	85.35	6.05	-35.04	52608.2
AbbottLb♦	97.39	1.60	115.83	89.67	1.94	34.48	169074.74
Abbvie	139.58	0.94	168.11	130.96	3.99	29.80	246433.71
Accenture	319.65	4.02	330.44	242.80	1.34	28.81	212499.05
Activision Bl.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	603.67	13.33	613.31	318.60	-	56.13	274850.95
Advanced Micro	120.63	3.84	132.83	60.05	-	-3128.98	193008
AEP	77.62	2.60	100.32	69.38	4.06	20.97	40818.47
Aflac	81.26	0.25	82.72	62.20	1.95	11.30	47686.71
AirProd	268.64	3.61	328.56	251.63	2.42	28.50	59676.93
Allstate	131.22	1.37	142.15	100.57	2.56	-13.17	34338.58
Alphabet	134.12	2.03	141.22	84.86	-	29.42	793722.16
Altria	40.26	0.26	51.57	39.07	9.00	10.99	71196.87
Amazon	145.78	3.19	147.26	81.43	-	120.03	1506494.98
AmerExpr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AmerAir	12.23	0.45	19.08	10.86	-	3.27	7989.53
AmerIntGrp	64.20	0.47	64.94	45.66	1.98	10.15	45070.99
AmerTower	193.30	9.68	229.97	154.58	3.07	97.82	90114.22
Amgen	270.60	3.91	291.60	211.71	2.90	18.92	144819.17
Amphenol Corp	88.49	2.12	90.28	72.00	0.90	29.90	52944.47
Analog Devices	177.35	6.69	200.10	154.99	1.74	25.33	88375.98
Aon Cp	333.59	-0.02	347.37	280.89	0.66	26.91	67406.77
Apple	186.65	1.85	198.23	124.17	0.48	32.49	2902021.59
Applied Materi.	153.68	3.94	155.26	93.68	0.68	21.29	129015.36
Aptiv	80.06	4.63	124.88	71.01	-	23.77	22645.94
ArcherDan	73.93	1.34	98.12	69.31	2.22	10.23	39432.88
AT&T	15.65	0.07	22.84	13.43	6.84	-13.88	111897.81
Autodesk	216.20	6.10	233.69	179.61	-	56.33	46214.63
AutomData	229.88	3.53	274.92	201.46	2.01	29.05	94550.74
AutoZone	2724.58	17.46	2750	2277.88	-	21.80	48044.56
Avago Tech	966.99	20.06	972.80	503.14	1.76	31.24	399111.11
BakerHu	34.58	0.11	37.58	26.12	1.94	88.45	34790.54
Bank of NY	46.71	1.31	52.26	39.65	3.05	14.09	35919.57
BankAm	29.20	1.50	38.30	24.96	2.91	8.70	231041.41
Baxter	34.31	0.60	56.92	31.01	3.26	-6.37	17403.73
BectonDick	235.25	-0.62	287.32	218.82	1.48	44.13	68246.59
BerkshHat	536811.22	5523.22	566569.97	442363.5	-	9.37	306908.93
Biogen	227.06	4.47	319.76	220.86	-	12.84	32899.84
BlackRock	695.31	33.86	768.30	596.18	2.74	21.07	103436.03
Boeing	206.68	2.14	243.10	168.52	-	-28.59	125037.27
Booking Holdings	3164.27	45.06	3251.71	1899.31	-	28.79	110400.8
Bristol-Myers	50.86	0.71	81.44	49.49	4.26	14.03	103487.78
Broadcom	966.99	20.06	972.80	503.14	1.76	31.24	399111.11
Cadence Design	269.59	5.65	270.48	154.88	-	85.79	73345.19
CapOne	107.77	3.40	120.94	83.93	2.15	8.52	41043.86
CardinalHlth	103.29	-1.65	105.50	68.53	1.85	107.16	25457.69
Carnival	13.94	1.16	19.55	7.53	-	-11.17	15599.47
Caterpillar	248.98	7.31	293.88	204.04	1.86	16.08	126751.92
Centene Corp	73.08	0.94	87.84	60.83	-	15.54	39039.41
CharlesSch	55.68	1.72	86.63	45.00	1.63	16.79	98638.38
Charter Comms	420.00	13.59	458.30	302.21	-	14.64	62126.52
Chevron Corp	145.00	1.00	189.68	141.73	3.90	9.54	273723.56
Chipotle Mexic	2166.29	15.86	2177.07	1344.05	-	56.16	59453.09
Chubb	218.26	-3.74	231.37	183.40	1.48	16.53	89047.88
Cigna	293.46	-0.67	340.11	240.50	1.54	13.94	85870.79
Cintas Corp	544.66	8.39	545.92	425.00	0.85	42.35	55475.85
Cisco	52.97	0.74	58.19	44.30	2.77	18.11	214765.54
Citigroup	44.50	1.80	52.74	38.17	4.42	7.32	85167.94
CME Grp	213.73	-3.36	221.76	166.55	3.92	27.11	76938.83
Coca-Cola	56.95	0.02	64.99	51.55	3.05	24.51	246196.8
Cognizant	67.32	1.64	72.71	54.25	1.60	16.32	33755.09
ColgtPlm♦	76.65	0.70	82.09	67.62	2.38	44.43	63111.48
Comcast	42.34	0.85	47.46	33.21	2.55	27.63	170022
ConocPhil	116.09	0.73	135.68	91.53	3.23	11.55	137846.19
Constellation	241.55	0.70	273.65	208.12	1.35	29.35	44363.72
Corning	28.29	0.57	37.10	25.26	3.75	39.65	24132.05
Corteva	46.76	1.47	67.67	43.22	1.24	30.90	32954.19
Corteva	46.76	1.47	67.67	43.22	1.24	30.90	32954.19
Costco	589.68	11.45	590.90	447.90	0.62	44.18	261073.67
CrownCstl	102.03	6.49	151.89	84.72	5.82	26.94	44251.01
CSX	31.34	0.89	34.38	27.60	1.29	16.42	61935.43
CVS	69.45	1.65	104.83	64.41	3.21	32.90	89374.97
Danaher	202.83	6.85	249.58	182.09	0.49	24.70	149876.59
Deere	376.36	6.60	450.00	345.55	1.22	11.71	108392.82
Dell Tech	70.38	1.65	78.74	62.80	1.89	35.97	30266.39
Delta	35.22	1.05	49.81	30.60	-	7.84	22659.56
Devon Energy	46.02	0.60	73.98	42.59	9.45	6.52	29485.01
Digital Realty	134.54	6.89	135.66	86.33	3.50	109.91	40745.72
DiscFinServ	85.61	1.80	122.50	79.04	2.81	6.14	21407.46
Disney	91.16	1.72	118.18	78.73	-	76.89	166793.49
Dollar General	121.01	3.62	260.01	101.09	1.79	13.02	26558.85
DominRes	46.50	1.97	63.94	39.18	5.53	17.87	38912.31
DukeEner	89.60	2.56	106.43	83.06	4.32	19.90	69055.77
DuPont	70.38	1.85	78.74	62.80	1.89	35.97	30266.39
Eaton	226.83	4.26	240.44	151.52	1.24	34.76	90573.22
eBay	41.30	0.98	50.75	37.17	2.25	17.63	21429.98
Ecolab	183.90	4.90	191.41	140.13	1.10	46.42	52436.13
Edwards Lifesc.	66.06	1.46	94.87	60.57	-	30.32	40065.39
Elevance	463.33	1.94	544.01	412.00	1.15	17.90	108863.62
Eli Lilly	607.41	-4.17	629.97	302.14	0.67	87.77	576618.71
Emerson	88.45	1.85	100.62	76.94	2.26	4.77	50762.61
EOG Res	124.90	1.84	150.05	98.52	2.43	8.73	72832.47
Equinix	782.04	19.50	821.63	632.45	1.60	93.69	73420.12
EquityResTP	57.09	2.91	69.45	52.57	4.35	27.85	21678.5
Exelon	39.63	0.83	44.37	35.71	3.39	19.21	39449.18
ExxonMb	104.46	0.57	120.70	98.02	3.33	8.67	413946.59
Fedex	253.74	8.35	270.95	162.61	1.80	16.02	63795.42
Fidelity NIS	54.72	2.33	77.28	46.91	3.49	-1.45	32420.7
Fiserv	-	-	-	-	-	-	-
FordMtr	10.33	0.51	15.42	9.63	5.60	10.41	40622.55
Franklin	23.92	1.42	32.88	21.88	4.80	15.51	11933.05
GenDyn	247.67	1.02	256.86	202.35	2.01	21.10	67588.37
GenElectric	116.43	0.91	117.96	59.85	0.20	13.07	126720.79
GenMills	65.39	0.23	90.89	60.33	3.27	16.49	38095.64
GenMotors	28.19	1.29	43.63	26.30	1.23	4.08	38605.54
GileadSci	75.40	0.47	89.74	72.87	3.78	17.98	93951.19
GoldmSchs	339.62	12.71	389.58	289.36	2.84	14.99	110752.68
Halliburton	39.21	0.55	43.85	27.84	1.38	15.00	35094.98
HCA Hold	236.23	6.24	304.86	215.96	0.95	12.11	63229.51
Hew-Pack	28.38	0.60	33.90	25.22	2.52	10.90	28042.13
Hilton Worldwide	166.19	3.52	167.38	123.74	0.35	31.15	42617.81
HiltonWwde	166.19	3.52	167.38	123.74	0.35	36.15	42617.81
HomeDep	306.97	18.90	347.25	274.25	2.48	20.12	306990.25
Honeywell	189.83	3.32	220.96	174.88	2.07	24.37	125145.55
Humana Inc	502.57	5.42	558.04	423.29	0.64	19.42	61871.75
IBM	149.60	1.70	153.21	120.55	4.25	66.13	136785.16
IDEXX Laborato.	456.26	23.87	564.74	372.50	-	50.20	37893.17
IllinoisTool	237.48	5.37	264.19	214.66	2.13	24.39	71452.87
Illumina	98.15	5.36	243.09	89.00	-	-3.83	15537.15
Intercntl Exch	111.35	2.69	118.79	94.16	1.39	38.38	63729.86
Intel	38.97	0.74	40.07	24.73	3.02	-175.10	164257.52
Intuit	552.91	20.73	558.64	369.94	0.54	68.95	154980.67
JohnJohn	148.07	0.44	181.04	144.95	2.98	31.16	356448.39
JohnsonCn	52.56	1.77	70.43	47.90	2.68	18.30	35757.62
JPMrgnCh	148.45	2.67	159.38	123.11	2.60	9.90	429170.48
Kimb-Clark	121.72	0.50	147.87	116.32	3.71	26.04	41134.18
KinderM	16.86	0.34	19.36	15.89	6.38	15.75	37464.85
KLA Corp	541.41	13.16	544.88	355.88	0.93	23.26	73595.12
Kraft Heinz	33.61	0.37	42.80	30.68	4.59	13.62	41217.83
Kroger♦	44.69	0.80	50.41	42.62	2.22	20.95	32142.63
LasVegasSd	49.15	1.54	65.58	41.42	-	728.44	37574.73
LibertyGbl	16.14	0.77	21.89	15.01	-	-2.30	2765.84
Lilly (E)	607.41	-4.17	629.97	302.14	0.67	87.77	576618.71
Linde	405.12	5.37	406.78	330.17	1.35	36.74	196436.41
Lockheed	443.84	-1.19	508.10	393.77	2.56	16.88	110116.06
Lowes	203.57	9.73	237.21	181.85	1.99	20.69	117463.35
Lyondell	96.52	2.76	102.05	79.20	4.81	15.48	31307.4
Marathon Ptl	150.89	4.13	159.65	104.32	1.81	5.74	57292.52
Marsh&M♦	199.36	-0.81	201.00	151.86	1.14	31.43	98298.92
MasterCard	399.30	4.95	418.60	336.02	0.51	38.82	371501.82
McDonald's	270.28	1.08	299.35	236.77	2.12	25.84	196045.44
McKesson	460.82	-9.82	473.18	331.75	0.45	17.83	62165.71
Medtronic	72.90	0.82	92.02	68.84	3.57	28.24	96995.91
Merck	102.57	0.10	119.65	96.36	2.71	87.22	259914.75
Meta	334.72	5.53	338.10	108.32	-	40.47	742946.86
MetLife♦	62.72	2.26	77.36	48.95	3.10	151.31	46421.03
Microsoft	368.68	2.00	371.95	219.35	0.70	39.51	2740126.48
Mnstr Bvrg	55.45	-0.09	60.47	47.13	-	42.46	57692.47
Mondelez	69.96	0.66	78.59	60.75	2.12	24.11	95208.26
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	78.39	3.35	100.99	69.42	3.81	14.29	128667.5
Netflix	451.82	7.20	485.00	273.41	-	49.87	197752.58
NextEraE	57.01	2.51	88.61	47.15	3.02	14.60	116967.86
Nike	106.37	2.17	130.22	88.66	1.24	33.95	130198.25
NorfolkS	205.72	6.65	261.71	183.09	2.43	19.21	46519.64
Northrop	467.51	3.13	549.87	414.56	1.46	16.09	70496.3
NXP	194.14	9.30	225.57	150.90	1.85	19.06	50042.17
Occid Pet	62.01	0.40	75.78	55.51	0.96	10.87	54587.39
Oracle	115.31	1.16	127.54	77.33	1.21	35.38	315877.45
Pepsico	167.58	-0.19	196.88	155.83	2.71	30.45	230399.7
Perrigo	28.86	0.70	40.28	26.81	3.56	-71.29	3910.72
Pfizer♦	29.50	0.52	54.93	28.93	5.21	8.14	166569.18
PhillipsG	115.48	1.33	125.19	89.74	3.37	5.17	50803.87
PhilMorris	90.68	0.68	105.62	87.23	5.40	18.20	140772.18
PNCFin	126.42	6.82	170.28	109.40	4.57	9.00	50358.28
PPG Inds	133.44	4.16	152.89	120.93	1.79	24.85	31465.15
ProctGmbl	152.59	0.13	158.38	135.83	2.33	26.83	359637.27
Prudntl	94.37	2.87	110.70	75.37	5.00	18.06	34067.57
PublStor	260.41	14.08	316.48	233.18	4.20	11.70	45788.62
Qualcomm	127.54	3.69	139.94	101.47	2.31	17.32	141946.46
Raytheon	81.06	-0.98	108.84	68.56	2.66	22.31	116549.09
Regen Pharm	767.78	1.08	853.97	668.00	-	21.88	85465.24
S&P Global	404.23	9.42	428.65	321.15	0.83	59.07	128060.06
Salesforce	219.87	4.59	238.22	126.34	-	144.28	213928.65
Schlmbrg	54.35	0.35	62.78	42.73	1.51	20.65	77362.91
Sempra Energy	72.23	2.21	84.13	63.75	3.21	18.99	22727.43
Sherwin-Will	265.68	11.79	283.80	205.43	0.87	30.59	68005.07
SimonProp	121.70	6.16	129.95	100.17	5.70	19.19	39703.34
SouthCpr	73.95	3.77	87.59	56.26	4.24	21.31	57167.65
Starbucks♦	105.10	1.59	115.48	89.21	1.91	33.24	120381.54
StateSt	69.53	2.48	94.74	62.78	3.49	9.76	21455.81
Stryker	285.32	3.48	306.93	216.55	0.99	41.61	108391.54
Sychrony Fin	30.53	1.07	39.93	26.59	2.90	5.76	12633.45
T-MobileUS	147.31	0.10	153.36	124.92	-	30.44	170360.34
Target♦	111.47	5.27	183.40	102.93	3.69	16.05	51455.16
TE Connect	129.50	4.53	146.60	111.94	1.69	20.80	40654.27
Tesla Mtrs	233.99	10.28	299.29	101.81	-	69.16	743835.82
TexasInstr	149.77	3.90	188.12	139.48	3.13	18.65	136021.73
TheTravelers	169.36	-1.64	194.45	157.33	2.27	18.63	38681.73
ThrmoFshr	457.73	12.58	609.85	415.60	0.27	32.46	176854.2
TJX Cos♦	92.99	1.85	93.78	72.92	1.25	26.63	106382.33
Truist Financial Corp	31.24	1.89	53.34	25.56	6.42	7.48	41657.12
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	216.20	6.80	240.48	183.69	2.32	20.48	131794.98
UPS	147.07	4.69	197.80	133.68	4.21	12.85	102259.34
USBancorp	36.37	2.37	49.93	27.27	5.09	10.51	56628.54
UtdHlthcre	539.80	-2.78	553.00	445.68	1.22	25.07	499270.05
ValeroEngy	126.85	2.58	160.16	104.18	3.04	4.53	43186.46
Verizon	35.98	0.16	44.75	30.13	7.03	15.07	151263.16
VertexPharm	376.09	-2.83	387.42	282.21	-	30.15	96911.42
VF Cp	16.07	1.92	34.90	12.85	9.66	55.56	6247.41
Visa Inc	246.31	1.64	250.58	202.13	0.68	32.43	395759.82
Walgreen	21.14	0.97	42.29	20.00	8.98	-5.57	18258.83
WalMartSto	168.13	0.45	169.15	136.09	1.28	33.95	452532.63
Walt Disney	91.16	1.72	118.18	78.73	-	76.89	166793.49
Waste Manage.	171.83	0.14	173.71	148.31	1.51	32.06	69208.9
WellsFargo	42.19	1.42	48.84	35.25	2.74	11.05	152318.88
Williams Cos	35.42	0.49	36.32	27.80	4.75	16.48	43088.38
Workday	231.17	4.87	252.72	141.22	-	-505.66	60566.54
Yum!Brnds	127.22	1.91	143.25	115.53	1.78	26.66	35659.41
Zoetis	174.39	5.56	194.99	140.76	0.77	38.09	80064.84
Zoom	63.10	1.56	89.37	58.87	-	140.96	18045.85
Venezuela (VEF)							
BcoDe Vnzla	7.60	-0.20	8.30	1.20	93.12	-	784.64
Bco Provncl	17.97	1.98	79400	6.80	-	3.39	203.47

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 %
Fresenius Med	35.78	33.18	2.60	7.84	1.18	11.8	11.69
Carnival	13.94	12.78	1.16	9.04	0.22	10.9	13.65
Schneider	164.28	160.74	3.54	2.20	11.32	9.9	7.29
Continental	67.78	64.02	3.76	5.87	1.62	8.6	8.62
Applied Materi.	153.68	149.74	3.94	2.63	8.00	8.4	8.91
SHOP	89.53	86.06	3.47	4.03	3.27	8.1	27.29
IDEXX Laborato.	456.26	432.39	23.87	5.52	9.92	8.0	7.00
Boeing	206.68	204.54	2.14	1.05	13.13	8.0	11.76
Disney	91.16	89.44	1.72	1.92	4.85	7.8	8.22
Walt Disney	91.16	89.44	1.72	1.92	4.85	7.8	8.22
Avago Tech	966.99	946.93	20.06	2.12	49.11	7.7	9.41
Broadcom	966.99	946.93	20.06	2.12	49.11	7.7	9.41
KLA Corp	541.41	528.25	13.16	2.49	25.13	7.6	11.15
Intuit	552.91	532.18	20.73	3.90	18.27	7.6	3.62
ABB	33.35	32.53	0.82	2.52	1.51	7.5	1.21
BlackRock	695.31	661.45	33.86	5.12	12.86	7.2	10.71
Fidelity NIS	54.72	52.39	2.33	4.45	1.29	7.1	5.60
Cielo	3.90	3.84	0.06	1.56	0.19	6.8	5.41
BBVA	8.22	8.00	0.21	2.67	0.28	6.4	6.98
Sant Gbn	56.43	54.47	1.96	3.60	1.43	6.4	6.07

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 %
Illumina	98.15	92.79	5.36	5.78	-21.71	-14.3	-23.96
Softbank	5726.00	5762.00	-36.00	-0.62	-647.00	-10.7	-11.97
PingAnIns	37.95	37.30	0.65	1.74	-4.95	-10.2	-14.04
ChinaPcIns	17.16	16.80	0.36	2.14	-2.22	-9.8	-16.80
Diageo	2898.50	2888.50	10.00	0.35	-299.50	-9.1	-4.91
Bausch Hlth	9.34	9.02	0.32	3.55	-1.19	-8.5	-4.10
BectonDick	235.25	235.86	-0.62	-0.26	-20.25	-8.1	-9.02
Biogen	227.06	222.59	4.47	2.01	-23.02	-7.6	-13.47
New Ch Life Ins	16.48	16.44	0.04	0.24	-1.36	-7.4	-18.10
Ch OSLnd&Inv	14.48	14.30	0.18	1.26	-1.30	-7.2	-9.28
SandsCh	21.00	20.85	0.15	0.72	-1.70	-6.9	-3.87
Vodafone	73.11	77.40	-4.29	-5.54	-0.77	-6.5	-5.02
GileadSci	75.40	74.93	0.47	0.63	-5.68	-6.5	-2.95
ChinaMBank	29.15	28.95	0.20	0.69	-2.20	-6.4	-11.11
Pfizer	29.50	28.98	0.52	1.79	-2.27	-5.6	-8.10
Fanuc	3798.00	3829.00	-31.00	-0.81	-187.00	-5.4	-6.29
ChinaLife	10.66	10.48	0.18	1.72	-0.78	-5.3	-14.31
HangSeng	87.90	87.35	0.55	0.63	-5.45	-5.3	-9.41
Midea	0.27	0.29	-0.02	-5.26	0.00	-5.3	-15.63
ChngKng	38.45	38.25	0.20	0.52	-2.30	-5.2	-5.05

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 14	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 14	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-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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 14	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 14 (Libor: Nov 13)	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	5.43739	5.64133	5.84750	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	5.36130	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.015	3.81900	4.00200	4.08500	4.04000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	5.40000	5.53000	5.65000	
Euro CDs				0.000	3.94000	3.92000	3.98000	

Nov 14	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.69	3.99	3.79	4.09	3.77	4.07	3.83	4.13	3.74	4.04
Sterling	0.5	0.8	0.55	0.58	0.68	0.71	0.86	0.90	1.05			
US Dollar	5.14	5.34	5.16	5.36	5.30	5.50	5.43	5.63	5.55	5.75	5.75	5.95
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.10	0.10		

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	203.40	-0.17	1.98	-0.16	1.57	4.70
Corporates(£)	332.74	0.01	1.68	2.98	1.43	3.05
Corporates(€)	214.60	0.02	0.62	3.52	0.82	3.46
Eurozone Sov(€)	210.12	-0.03	0.92	1.25	0.89	-1.25
Gilts(£)	261.19	-0.01	1.96	-3.11	1.18	-6.48
Overall(£)	274.19	0.00	1.81	-1.54	1.20	-4.11
Overall(€)	207.80	-0.02	0.82	1.77	0.88	-0.03
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	763.55	20.35	-	-	0.86	21.19
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	388.47	-15.91	-28.38	-62.02	475.45	388.47
Europe 5Y	70.28	-3.85	-7.31	-14.70	90.18	70.28
Japan 5Y	70.24	-1.39	-2.90	-5.63	80.75	70.17
Senior Financials 5Y	81.08	-4.31	-8.65	-16.81	103.71	81.08
Markit CDX						
Emerging Markets 5Y	211.28	0.02	-1.92	-21.83	245.20	206.43
Nth Amer High Yld 5Y	434.36	-1.69	-	-	447.71	434.36
Nth Amer Inv Grade 5Y	67.49	-0.55	-3.78	-7.19	81.85	67.49

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

VOLATILITY INDICES

	Nov 14	Day Chng	Prev	52 wk high	52 wk low
VIX	14.13	-0.63	14.76	30.81	12.68
VXD	11.79	-0.09	11.88	29.87	3.10
VXN	17.90	-0.92	18.82	32.60	5.85
VDAX	14.39	-0.71	15.11	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	76.41	4.63	0.05	-0.05	0.22	0.99
	02/50	1.00	87.04	2.36	0.05	0.01	0.12	0.72
Austria	02/29	0.50	87.36	3.14	0.03	0.02	-0.05	0.53
	02/47	1.50	67.44	3.59	-0.01	-0.10	-0.05	0.69
Belgium	06/27	0.80	92.62	2.99	0.01	0.03	-0.11	0.66
	06/47	1.60	66.05	3.80	0.00	-0.08	-0.06	0.70
Canada	03/25	1.25	95.59	4.80	-	-	-	-
	06/30	1.25	84.89	3.89	-	-	-	-
	12/48	2.75	85.17	3.66	-	-	-	-
Denmark	11/29	0.50	87.42	2.81	0.00	-0.01	-0.07	0.42
	11/39	4.50	117.33	3.11	0.02	-0.02	-0.02	0.58
Finland	09/24	0.00	96.97	3.76	0.00	0.03	0.00	1.57
	04/37	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
France	05/28	0.75	90.54	3.09	[illegible]	[illegible]	[illegible]	[illegible]
	05/48	2.00	73.90	3.68	[illegible]	[illegible]	[illegible]	[illegible]
Germany	08/29	0.00	86.24	2.61	[illegible]	[illegible]	[illegible]	[illegible]
	08/48	1.25	71.12	2.90	[illegible]	[illegible]	[illegible]	[illegible]
Greece	01/28	3.75	101.24	3.42	[illegible]	[illegible]	[illegible]	[illegible]
Ireland	05/26	1.00	95.00	3.11	[illegible]	[illegible]	[illegible]	[illegible]
	02/45	2.00	75.71	3.66	[illegible]	[illegible]	[illegible]	[illegible]
Italy	02/25	0.35	96.03	3.73	[illegible]	[illegible]	[illegible]	[illegible]
	05/30	0.40	89.53	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	03/48	3.45	80.85	4.89	[illegible]	[illegible]	[illegible]	[illegible]
Japan	04/25	0.05	99.91	0.11	[illegible]	[illegible]	[illegible]	[illegible]
	12/29	0.10	97.43	0.53	[illegible]	[illegible]	[illegible]	[illegible]
	12/49	0.40	77.83	1.46	[illegible]	[illegible]	[illegible]	[illegible]
Netherlands	07/27	0.75	92.56	2.92	[illegible]	[illegible]	[illegible]	[illegible]
	01/47	2.75	93.24	3.17	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand	05/31	1.50	77.25	5.13	[illegible]	[illegible]	[illegible]	[illegible]
	09/40	2.50	74.58	5.15	[illegible]	[illegible]	[illegible]	[illegible]
Norway	08/30	1.38	85.41	3.87	[illegible]	[illegible]	[illegible]	[illegible]
Poland	07/27	2.50	90.54	5.39	[illegible]	[illegible]	[illegible]	[illegible]
Portugal	04/27	4.13	103.13	3.14	[illegible]	[illegible]	[illegible]	[illegible]
Spain	10/29	0.60	86.01	3.42	[illegible]	[illegible]	[illegible]	[illegible]
	10/46	2.90	79.89	4.29	[illegible]	[illegible]	[illegible]	[illegible]
Sweden	06/30	0.13	111.76	1.35	[illegible]	[illegible]	[illegible]	[illegible]
	03/39	3.50	106.55	2.96	[illegible]	[illegible]	[illegible]	[illegible]
Switzerland	04/28	4.00	112.34	1.11	[illegible]	[illegible]	[illegible]	[illegible]
	06/29	0.00	94.25	1.06	[illegible]	[illegible]	[illegible]	[illegible]
United Kingdom	07/27	1.25	89.65	4.23	[illegible]	[illegible]	[illegible]	[illegible]
	07/47	1.50	54.08	4.75	[illegible]	[illegible]	[illegible]	[illegible]
United States	03/25	0.50	95.37	5.26	[illegible]	[illegible]	[illegible]	[illegible]
	02/30	1.50	82.87	4.69	[illegible]	[illegible]	[illegible]	[illegible]
	02/50	0.25	58.70	2.37	[illegible]	[illegible]	[illegible]	[illegible]

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

GILTS: UK CASH MARKET

Nov 14	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.99	5.00	0.00	0.60	-0.79	57.23	98.99	96.10	35.55
Tr 2pc '25	95.73	4.48	-2.18	-1.10	-4.07	44.52	97.82	92.80	39.93
Tr 0.125pc '26	91.51	4.20	-3.00	-1.41	-4.98	32.91	92.38	87.71	35.32
Tr 1.25pc '27	90.43	4.07	-3.78	-1.69	-6.44	22.22	93.30	86.03	40.99
Tr 0.5pc '29	83.33	4.09	-3.76	-2.15	-6.19	23.19	87.71	78.59	28.92
Tr 1pc '32	78.63	4.09	-3.99	-2.85	-6.19	22.09	110.34	74.53	35.96
Tr 4.25pc '36	99.33	4.32	-3.79	-2.92	-5.26	20.00	110.66	94.63	31.68
Tr 4.5pc '42	99.38	4.55	-3.60	-3.40	-5.41	23.98	117.12	92.93	28.35
Tr 3.75pc '52	87.13	4.56	-3.59	-3.59	-5.79	30.66	110.80	79.70	25.11
Tr 4pc '60	91.68	4.47	-3.66	-3.87	-6.09	36.70	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 14	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.81	0.31	2391.35	1.07	1.74	4.25
2 5 - 10 Years	145.27	1.12	3138.76	2.61	-0.78	4.06
3 10 - 15 Years	150.31	1.74	3561.58	3.51	-3.50	4.33
4 5 - 15 Years	145.38	1.31	3238.74	2.91	-1.58	4.17
5 Over 15 Years	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7 All stocks	130.57	1.45	2979.26	3.26	-4.40	4.39

Index Linked	Nov 14	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	333.30	0.30	0.98	2.22	2846.91	1.03	3.26
2 Over 5 years	514.32	3.02	6.83	1.62	2605.40	6.88	-12.10
3 5-15 years	456.28	1.41	3.12	-1.47	3724.84	3.31	-0.55
4 Over 15 years	554.18	4.12	9.47	-19.57	4118.23	9.59	-19.23
5 All stocks	494.71	2.43	5.50	-10.25	3873.45	5.65	-9.62

Yield Indices	Nov 14	Nov 13	Yr ago		Nov 14	Nov 13	Yr ago
5 Yrs	4.02	4.18	3.22	20 Yrs	4.54	4.71	3.66
10 Yrs	4.20	4.37	3.49	45 Yrs	4.35	4.54	3.14
15 Yrs	4.44	4.61	3.65				

Real yield	inflation 0% Nov 14	Dur yrs	Previous	Yr ago	inflation 5% Nov 14	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.85	2.41	0.98	-1.61	0.56	2.43	0.68	-2.15
Over 5 yrs	1.02	18.92	1.18	-0.11	1.00	18.97	1.16	-0.13
5-15 yrs	0.66	9.35	0.81	-0.38	0.58	9.36	0.73	-0.48
Over 15 yrs	1.11	24.90	1.27	-0.06	1.10	24.91	1.26	-0.07
All stocks	1.01	15.41	1.17	-0.13	0.98	15.48	1.14	-0.16

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

Tradeweb

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	77.90	-0.36	Corn♦	Dec	475.25	-2.00
Brent Crude Oil‡		83.35	0.83	Wheat♦	Dec	579.75	0.75
RBOB Gasoline†	Dec	2.23	0.00	Soybeans♦	Jan	1376.50	-6.00
Natural Gas†	Dec	3.14	-0.05	Soybeans Meal♦	Dec	465.20	-3.90
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)♥	Dec	3492.00	-77.00
Aluminium		2244.00	14.00	Cocoa (ICE US)♥	Dec	4057.00	6.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)♥	Nov	2697.00	0.00
Copper		8256.50	69.50	Coffee (Arabica)♥	Dec	177.55	-1.10
Lead		2188.00	19.50	White Sugar♥		763.10	-2.90
Nickel		17580.00	225.00	Sugar 11♥		27.44	-0.27
Tin		25070.00	165.00	Cotton♥	Dec	78.87	1.39
Zinc		2610.50	60.50	Orange Juice♥	Jan	384.50	7.30
Precious Metals (PM London Fix)				Palm Oil♦		-	-
Gold		1931.15	-10.50	Live Cattle♣	Dec	174.75	0.58
Silver (US cents)		2207.50	-42.00	Feeder Cattle♣	May	134.88	-
Platinum		850.00	-3.00	Lean Hogs♣	Dec	73.73	1.83
Palladium		963.00	-7.00				
Bulk Commodities					Nov 13	% Chg Month	% Chg Year
Iron Ore		128.34	0.27	S&P GSCI Spt	571.04	-4.16	-10.43
Baltic Dry Index		1662.00	7.00	DJ UBS Spot	103.75	-1.46	-11.04
Richards Bay ICE Futures		114.00	-0.50	TR/CC CRB TR	315.03	-1.78	2.20
				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 13	Yield Nov 13	Prev	Yr ago	Month return	Value stock	No of stocks
Can 4.25%' 26	106.32	2.092	2.097	0.50	5.25	67559.47	8
Fr 0.10%' 25	97.97	1.698	1.748	0.04	12.79	245997.66	18
Swe 1.00%' 25	128.32	1.598	1.548	0.09	35.93	229978.84	7
UK 0.125%' 26	98.40	0.815	0.762	0.07	13.45	505150.14	31
UK 2.00%' 35	240.20	0.877	0.866	1.96	9.08	505150.14	31
US 0.625%' 26	95.15	2.951	2.970	0.16	42.74	1597555.72	48
US 3.625%' 28	104.56	2.528	2.540	0.42	16.78	1597555.72	48

Representative stocks from each major market Source: Merrill 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	4.63	2.02	-0.06	Netherlands	2.92	0.31	-1.77
Austria	3.14	0.53	-1.55	New Zealand	5.13	2.52	0.44
Canada	3.89	1.28	-0.80	Norway	3.87	1.26	-0.82
Denmark	2.81	0.20	-1.89	Portugal	3.14	0.53	-1.55
Finland	3.09	0.48	-1.60	Spain	3.42	0.82	-1.27
Germany	2.61	0.00	-2.08	Sweden	1.35	-1.26	-3.34
Italy	2.13	-0.48	-2.56	Switzerland	1.06	-1.55	-3.63
Japan	0.53	-2.08	-4.16	United States	4.69	2.08	0.00

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

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	D+/-	Yield
Volare Offshore Strategy Fund Limited				
Bridge Fund	£ 2.1568	-	0.0008	2.37
Global Equity Fund	£ 3.3814	-	-0.0027	1.50
Global Fixed Interest Fund	£ 0.7202	-	-0.0005	6.56
Income Fund	£ 0.6184	-	-0.0005	3.44
Sterling Fixed Interest Fund	£ 0.6640	-	0.0011	4.87
UK Equity Fund	£ 1.7917	-	-0.0038	3.51

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 179.35	-	-0.44	0.00
Algebris Financial Credit R EUR	€ 153.29	-	-0.39	0.00
Algebris Financial Credit Rd EUR	€ 88.06	-	-0.22	6.40
Algebris Financial Income I EUR	€ 189.23	-	1.75	0.00
Algebris Financial Income R EUR	€ 170.74	-	1.57	0.00
Algebris Financial Income Rd EUR	€ 99.40	-	0.91	5.24
Algebris Financial Equity B EUR	€ 178.36	-	1.49	0.00
Algebris Financial Equity R EUR	€ 148.59	-	1.22	0.00
Algebris IG Financial Credit I EUR	€ 99.29	-	0.12	0.00
Algebris IG Financial Credit R EUR	€ 97.30	-	0.11	0.00
Algebris Global Credit Opportunities I EUR	€ 132.51	-	0.29	0.00
Algebris Global Credit Opportunities R EUR	€ 128.88	-	0.28	0.00
Algebris Global Credit Opportunities Rd EUR	€ 108.81	-	0.23	4.11
Algebris Core Italy I EUR	€ 139.64	-	0.70	0.00
Algebris Core Italy R EUR	€ 131.62	-	0.64	0.00
Algebris Sust. World B	€ 105.48	-	0.37	0.00
Algebris Sust. World R	€ 104.03	-	0.35	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 528.11	-	-15.11	0.00
AEF Ltd Eur	€ 479.99	-	-13.93	0.00

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

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	99.70	-	0.27	4.73
Artemis Positive Future Fund	58.49	-	0.32	0.00
Artemis Target Return Bond I Acc	109.89	-	-0.28	4.33

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

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 120.38	-	0.53	0.00
Emerging Markets Equity ESG Fund	$ 135.93	-	0.16	0.00
Emerging Markets Frontier Equity Fund	$ 178.11	-	-0.38	1.05
Emerging Markets Blended Debt Fund	$ 52.79	-	-0.06	5.05
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00
Emerging Markets Active Equity Fund	$ 116.24	-	-0.19	0.00
Emerging Markets Corporate Debt Fund	$ 57.30	-	-0.01	6.57
Emerging Markets Debt Fund	$ 56.74	-	-0.17	5.66
Emerging Markets Local Currency Bond Fund	$ 61.94	-	-0.04	5.07

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6565.71	-	354.24	-
American One	$ 7276.48	-	356.51	-
Bond Global	€ 1539.34	-	-0.48	0.00
Eurocroissance	€ 1286.22	-	23.73	0.00
Far East	$ 953.16	-	38.75	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 10.32	-	0.21	-

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

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.2094	-	0.0010	2.93
High Income	£ 0.6375	-	0.0009	5.28
Sterling Bond	£ 1.2327	-	0.0015	3.70
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9174	-	0.0000	0.02
Balanced Strategy	£ 0.9168	-	0.0001	1.06
Cautious Balanced Strategy A	£ 0.8856	-	0.0002	-
Growth Strategy A	£ 0.9300	-	0.0007	-
High Growth Strategy A	£ 0.9301	-	0.0007	0.77
Cautious Balanced Strategy	£ 1.2390	-	0.0003	0.00
Growth Strategy	£ 1.9464	-	0.0014	0.00
High Growth Strategy	£ 2.7280	-	0.0018	0.00
US$ Growth Strategy	$ 1.7468	-	0.0042	-

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

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

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 22.37	-	-0.04	0.00
Global Leaders Sustainable Fund USD C	$ 13.45	-	-0.03	0.00
Global Sustainable Total Return Bond GBP B	£ 9.07	-	0.00	0.91
Global Sustainable Total Return Bond USD B	$ 9.62	-	0.01	0.00
US Equity Growth Fund USD B	$ 51.42	-	0.03	0.00
US Flexible Equity Fund USD B	$ 26.79	-	-0.02	-
US Mid-Cap Growth Fund USD C	$ 17.17	-	0.06	0.00
US Small Cap Blend Fund USD B	$ 21.12	-	0.05	-
US Smaller Companies Fund USD B	$ 32.94	-	0.09	0.00
US Sustainable Growth Fund USD C	$ 27.03	-	-0.02	0.00
US Sustainable Value Fund USD C Acc	$ 10.78	-	-0.01	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 130.59	131.18	0.00	-
Capital Gearing Portfolio GBP P	£ 35866.00	36063.75	11.30	-
Capital Gearing Portfolio GBP V	£ 174.41	175.38	0.05	-
Dollar Fund Cls D Inc	£ 156.52	156.99	-1.10	1.30
Dollar Hedged GBP Inc	£ 88.14	88.40	-0.20	1.29
Real Return Cls A Inc	£ 186.42	186.98	-1.08	1.80

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 396720.38	-	-5076.36	0.00
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 16.20	-	-0.01	0.00
EUR Accumulating Class (H)	€ 10.54	-	0.00	0.00
EUR Distributing Class	€ 11.32	-	-0.01	2.45
EUR Distributing Class (H)	€ 7.30	-	0.00	2.54
GBP Distributing Class	£ 12.13	-	-0.05	2.18
GBP Distributing Class (H)	£ 7.93	-	0.01	2.51
USD Accumulating Class	$ 12.51	-	0.01	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 30.72	-	-0.02	-
GBP Accumulating Share Class	£ 41.15	-	-0.20	0.00
GBP Distributing Share class	£ 27.38	-	-0.13	-
EUR Accumulating Share Class	€ 43.12	-	-0.09	-
GBP Distributing Class (H)	£ 13.98	-	-0.01	0.26
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 39.19	-	-0.09	-
GBP Accumulating Share Class	£ 49.65	-	-0.32	0.00
GBP Distributing Share Class	£ 29.54	-	-0.20	0.86
EUR Accumulating Share Class	€ 47.49	-	-0.18	0.00
GBP Distributing Class (H)	£ 15.33	-	-0.04	0.17

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 27.38	-	-0.29	0.00

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

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.54	-	0.06	2.49

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 49.56	-	0.28	0.00
Smaller Cos Cls Two Shares	€ 31.49	-	0.17	0.00
Smaller Cos Cls Three Shares	€ 15.72	-	0.09	0.00
Smaller Cos Cls Four Shares	€ 20.71	-	0.11	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.01	2.99
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.61
Emerging Mkts NAV	£ 7.21	-	-0.16	2.08
American Fund W-ACC-GBP	£ 60.21	-	0.75	0.00
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 32.59	-	0.29	0.44
Japan Fund W-ACC-GBP	£ 6.12	-	-0.03	1.41
Japan Smaller Companies Fund W-ACC-GBP	£ 3.49	-	-0.03	0.67
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	-
Special Situations Fund W-ACC-GBP	£ 42.45	-	0.27	3.45
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.92	-	0.01	3.69
Sustainable Water & Waste W-ACC-GBP	£ 1.11	-	0.01	0.57
Sustainable Water & Waste W-INC-GBP	£ 1.10	-	0.01	-
UK Select Fund W-ACC-GBP	£ 3.65	-	0.02	2.60
Global Enhanced Income W-ACC-GBP	£ 2.42	-	0.00	4.37
Index UK Gilt Fund P-ACC-GBP	£ 0.72	-	0.00	2.11
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.73
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.01	1.46

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

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 169.53	-	-0.71	0.00
American Fund USD Class	$ 181.28	-	-0.42	0.00
American Fund GBP Hedged	£ 88.18	-	-0.21	0.00
American Fund GBP Unhedged	£ 147.91	-	-1.05	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 45.05	-	0.17	0.00
Foord Global Equity Fund (Lux) | R	$ 15.63	-	0.08	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 18.65	-	-0.06	0.00
Foord International Trust (Gsy)	$ 43.93	-	0.17	0.00

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

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.97	-	-0.23	1.30
LAPIS GBL MED DEV 25.YLD-Na-D	£ 82.22	-	0.24	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 114.60	-	-0.34	3.02

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.18	-	-0.04	2.18
Guinness Global Innovators Y GBP Acc	£ 30.24	-	-0.22	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.56	-	-0.03	0.00

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

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.50	-	0.01	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.13	-	0.01	3.18

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.25	-	-0.05	2.84
M&G Charity Multi Asset Fund Inc	£ 0.84	-	0.00	4.28
M&G Charity Multi Asset Fund Acc	£ 105.04	-	0.64	4.08

MMIP Investment Management Limited (GSY)
Regulated

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 87.86	-	-0.73	0.00

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 98.52	-	-0.53	0.00
Milltrust Laurium Africa Fund SP A	$ 92.36	-	-1.45	0.00
Milltrust Marcellus India Fund SP	$ 133.37	-	-0.21	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 122.67	-	-0.68	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 115.34	-	0.50	0.00
Milltrust Xingtai China Fund SP A	$ 85.38	-	-1.37	0.00
The Climate Impact Asia Fund SP A	$ 69.78	-	0.06	0.00
The Climate Impact Asia Fund (Class B)	$ 68.91	-	0.07	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 116.29	-	0.07	0.00
Mir. - DiscEur D Cap GBP	£ 152.78	-	0.45	0.00
Mir. - UKEq HA Cap I GBP	£ 128.51	-	0.19	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.21	-	0.06	-
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.82	-	0.01	3.73
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.94	-	0.00	1.36
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.35	-	0.02	0.82
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.32	-	-0.04	2.07
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.82
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.48	-	0.00	0.71

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 929.86	-	0.72	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 12.03	-	-0.02	0.00
Orbis OEIC Global Balanced Standard	£ 20.02	-	-0.04	0.37
Orbis OEIC Global Equity Standard	£ 23.63	-	-0.05	2.43

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 150.35	-	-	0.00
Platinum Global Growth UCITS Fund	$ 8.51	-	0.10	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 44.01	-	0.35	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 17.15	17.15	0.04	0.00
Asian Stars I USD Acc $	$ 13.77	-	0.06	0.00
Biotechnology I USD	$ 35.30	35.30	0.19	0.00
China Stars I USD Acc $	$ 9.46	9.46	0.06	0.00
Emerging Market Stars I USD Acc	$ 11.09	-	0.04	0.00
European Ex UK Inc EUR Acc	€ 15.10	15.10	0.10	0.00
Financial Opps I USD	$ 13.43	-	0.03	2.48
Global Convertible I USD	$ 13.07	13.07	0.03	0.00
Global Insurance I GBP	£ 10.89	-	0.01	0.00
Global Technology I USD	$ 81.63	-	0.07	0.00
Healthcare Blue Chip Fund I USD Acc	$ 17.81	17.81	0.14	0.00
Healthcare Dis I Acc USD $	$ 10.33	-	0.08	0.00
Healthcare Opps I USD	$ 60.19	-	0.32	0.00
Income Opportunities B2 I GBP Acc	£ 3.03	3.03	0.00	0.00
Japan Value I JPY	¥ 179.24	179.24	-0.26	0.00
North American I USD	$ 35.71	35.71	0.01	0.00
Smart Energy I USD Acc $	$ 8.58	8.58	-0.02	0.00
Smart Mobility I USD Acc $	$ 7.82	7.82	-0.01	0.00
UK Val Opp I GBP Acc	£ 12.02	12.02	0.14	-

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 31/10/2023	£ 527.55	532.57	2.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 165.73	-	0.01	6.21
Prusik Asia Fund U Dist.	£ 191.96	-	-0.28	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 81.06	-	-0.05	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	326.10	-	5.41	0.00
PCG C ✠	316.61	-	5.25	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 221.18	221.18	-1.40	-
RAM Systematic European Eq	€ 507.33	507.33	-3.43	-
RAM Systematic Funds Global Sustainable Income Eq	$ 150.28	150.28	0.18	0.00
RAM Systematic Long/Short European Eq	€ 153.11	153.11	0.10	-

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
LF Ruffer Diversified Rtrn C Acc	98.31	-	0.24	1.77
LF Ruffer Diversified Rtrn C Inc	95.84	-	0.23	1.80
LF Ruffer Equity & General C Acc	560.85	-	3.87	1.38
LF Ruffer Equity & General C Inc	499.90	-	3.46	1.39
LF Ruffer Gold C Acc	245.32	-	3.63	0.42
LF Ruffer Gold C Inc	147.85	-	2.19	-
LF Ruffer Total Return C Acc	530.25	-	7.89	2.46
LF Ruffer Total Return C Inc	322.96	-	4.81	2.50

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.20	-	-0.21	0.00
Rubrics Global Credit UCITS Fund	$ 16.87	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$ 168.07	-	-0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	559.95	559.95	1.05	0.00
Slater Income A Inc	128.78	128.78	0.89	5.22
Slater Recovery A Acc	289.62	289.62	1.25	0.48
Slater Artorius	248.50	248.50	3.33	0.61

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 246.57	-	-0.05	0.00
SF Global Best Ideas Eq D GBP INC	£ 305.26	-	-1.51	0.00

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 843.20	-	-1.78	0.00
Superfund Green Silver	$ 690.95	-	-3.51	0.00
Regulated				
Superfund Green US$	$ 642.69	-	-5.46	0.00

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

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.44	-	0.08	3.90
Aptus Global Financials B Inc	£ 3.38	-	0.05	4.02

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 436.74	-	-3.62	0.00
Tosca Mid Cap GBP	£ 120.64	-	-6.43	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 28.24	-	-0.30	0.00

Troy Asset Mgt (1200) (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	103.41	-	0.55	2.66
Trojan Ethical Global Inc O Inc	98.26	-	0.52	2.70
Trojan Ethical O Acc	128.67	-	0.01	0.07
Trojan Ethical O Inc	128.57	-	0.01	0.08

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

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

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

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

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

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

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

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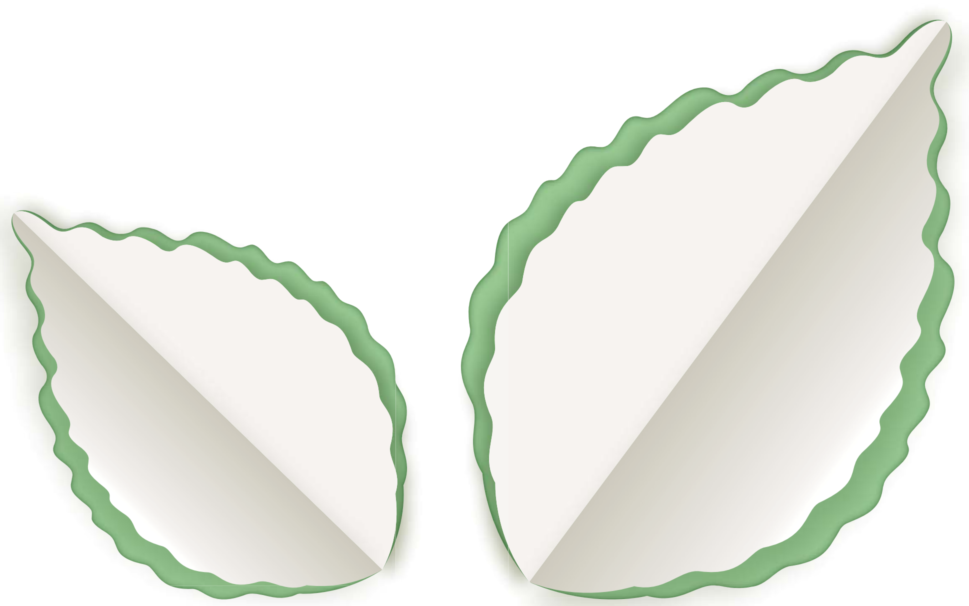


Sprawling festival has something for everyone

The London Jazz Festival offered intense drumming, blue moods and avant-garde saxophones in its opening weekend. By Mike Hobart

Above: 'explosive' Makaya McCraven on drums. Below: Roxy Coss, 'unorthodox' on sax — Roger Thomas

The EFG London Jazz Festival, back to its characteristic pre-pandemic sprawl, has this year added new projects and special events to a roster of acts who are doing the rounds. The stylistic range is vast — cutting-edge hip-hop and classic jazz are an everyday clash — and there is room for both the populist and the avant-garde.

The Barbican's opening weekend contrasted the acoustic with the amplified and revisited artists who had appeared at the 2022 festival but now had new things to say. Saturday found drummer/producer Makaya McCraven returning with his *In These Times* project with the same personnel, but adding an orchestral flourish to create something fresh. In contrast, Joshua Redman's Sunday gig presented the saxophonist's acoustic project *Where Are We*, which has a songbook focus and adds a vocalist to a new band.

McCraven's event started with barely audible tinkles of bells played by his close-knit band. Monastic mood established, the strings of the London Contemporary Orchestra entered, undulating moodily round the tonic key. Skittery beats from the leader's drums added tension and, some minutes in, the strings played the melody of "Seventh String". "Dream Another" came next, a funky tune with an insistent melody and late-night vibe; "The Knew Untitled" was floaty; and then came "The Calling", a tensely voiced ballad with bittersweet trumpet from Marquis Hill.

As the evening unfolded, the orchestra added a decisive structure by reproducing the album's string arrangements and adding something new. No bravura flourishes; instead there were mood-setting introductions and plunks, scrapes and riffs to help solos on the way. Some of the free interplay of last year's gig was lost, but the stripped-down intensity, extra layer of jigsaw textures and focused solos were a gain.

Guitarist Matt Gold, Joel Ross on vibes and trumpeter Hill wove in and out of the orchestra, tempered their virtuosity and evoked vivid emotions. Conductor Robert Ames cued the orchestra's entry at precisely the right time. And the unassuming leader, whose control of sound and texture bordered on perfection, exploded sporadically to reveal his inner fire. It was a bit like being immersed in a recording session in which each song was a master take.

The evening ended with the vivid contrasts of the album's title track, "In These Times", magnified by the power and riches of the London

Contemporary Orchestra's strings. McCraven had the last word, rising off his seat to give his snare drum a mighty whack, and bringing the house instantly to its feet. ★★★★☆

Sunday's performance opened with the Barbican stage wreathed in mist and Redman, unaccompanied on tenor sax, conjuring chromatic noodles, controlled harmonics and sharp-angled lines. The effect was riveting, the mood blue-hued and the segue into the evening's first song seamless and whisper-quiet.

Redman's latest venture is a multi-faceted exploration of American song held together by a celebration of place. That opening song, "Chicago Blues", turned an amalgam of Count Basie and Jimmy Rushing's "Going to Chicago" and Sufjan Stevens' "Chicago" into the tale of a young woman leaving her lover for the city lights. "I'm going to Chicago — sorry," sang Gabrielle Cavassa, making the change of emphasis clear.

Later, the celebratory "That's New England" combined an original score with excerpts from Charles Ives and James Sinclair's "Three Places in New England". "Baltimore" and Bruce Springsteen's "Streets of Philadelphia" were un-spliced, though musically they twisted this way and that, and Jimmy Webb's "By the Time I Get to Phoenix" was developed through a series of smouldering slow burns.

But what made the evening grip was the contrast between Cavassa's vocals and Redman's tenor sax, a close musical relationship making opposites fit. Redman distilled his passion through rhythmic placement, the shape of his line and an advanced, somewhat icy technique. Cavassa conjured complex sentiments through languor, a raspy lower register, pure high tones and a hint of breath. Redman harmonised closely, filled in the gaps or, theme stated, simply let rip.

That singular strength became pointed in the conjunction of "Stars Fell on Alabama" with John Coltrane's searing "Alabama", written in 1963 after a white supremacist bombing of a Birmingham Alabama church. Cavassa's sensuous warmth captured the fantasy image of the pre-bellum South; Redman's reading of "Alabama" mixed sorrow with controlled rage.

The young piano trio accompaniment each had their turn, but only bassist Philip Norris raised the house. "A Foggy Day in London Town" was the finale, included for the tour but not on the album. "Hotel California" was the encore, and here the excellent band took wing. Pianist Paul Cornish delivered intense modal jazz and drummer Nazir Ebo crackled in support and soloed purposefully. But it was Redman and Cavassa unleashing twisty unison lines that took the evening to a peak. ★★★★☆

The bedrock of the festival remains the network of clubs, arts centres and neighbourhood bars that present jazz and jazz-related music year-round. The Kennington jazz club/bistro Toulouse Lautrec launched its festival programme of all-women gigs and workshops with a muscular mainstream set by New York-based saxophonist Roxy Coss. The repertoire included two standards in a mostly original set, and the local rhythm section was on point.

It was a bit like being immersed in a recording session in which each song was a master take

Coss reworks late-Fifties jazz into a personal shape and adds occasional flurries of the avant-garde. Playing tenor sax, she began with phonics and trills, delivered the theme of "Nasty Women Grab Back" and eased into the band's sprightly step. "Maids", an affectionate waltz, came next, and then a ballad, Billy Strayhorn and Duke Ellington's "Isfahan", articulated roundly with vibrato and slurs.

Coss's theme-and-variations compositions, tweaking orthodoxy, are a challenge for a put-together band to meet. Tonight's rhythm section played like Coss regulars, adding solidity and spice. Bassist Ferg Ireland of Kansas Smitty's house band walked purposefully and pianist Rob Barron's speedy modernism and confident touch confirmed him as a class act.

"Females are Strong as Hell", a propulsive up-tempo homage to the TV character Kimmy Schmidt, ended the set. Coss and Barron won the crowd and a swinging pulse surged underneath, but time had run out. ★★★☆☆

Festival continues to November 19, efglondonjazzfestival.org.uk

Gabrielle Cavassa sang as Joshua Redman played — Roger Thomas

White-hot performances send lothario to hell

OPERA

Don Giovanni
Glyndebourne, East Sussex
★★★★☆

Richard Fairman

It is just over a year since Arts Council England announced major cutbacks to its funding of opera. The changes were announced as part of a general policy aimed at "levelling up", a central government edict to move resources out of London and the south-east to more deprived areas of the country.

One of the biggest losers was Glyndebourne, which had half the funding for its autumn tour and educational work axed. Even with its previous level of subsidy the tour had been lossmaking, so Glyndebourne decided it was unsustainable to continue in the same way.

For this year's autumn programme, then, Glyndebourne is back in its home theatre. Ticket sales have been strong for the two operas — Mozart's *Don Giovanni* and Donizetti's *L'elisir d'amore* — and there will also be youth events, two oratorios in performance and Christmas concerts.

The two operas were both seen at this summer's festival and return with new, mostly younger casts (the tour always afforded the possibility to further the careers of singers on the cusp of bigger things). Sometimes a performance that failed to ignite in the summer comes back with renewed vigour — and so it was here.

The FT's review of Mariame Clément's production of *Don Giovanni* from this summer deemed it muddled. Rather than trying to find logic to it — who are these cheerleaders in pink tutus? Why does the giant wedding cake make a return appearance? — view it instead as a fantasy world of semi-abstract locales, where random people of different classes mix and meet, encounter comedy and tragedy.

In Andrei Bondarenko's well-sung Don Giovanni, the drama has a compelling central force, at once alluring and dangerous, drawing all towards him as he increasingly spins out of control. The other outstanding vocal performance comes from Alexandra Lowe, who surmounts the challenges of Donna Elvira's role with style and confidence. Sam Carl is vocally heavy-handed, but squeezes Chaplinesque comedy out of his portrayal of Leporello as a mundane middle manager with hangdog expression and raincoat. (The mundane men win in the end here, when their nemesis Don Giovanni is dragged down to hell.)

There is a vocally clean-cut Donna Anna from Kseniia Proshina, though her soprano might ideally have more body, and Nico Darmanin is an able Don Ottavio. Charlotte Bowden offers a small-voiced, neatly-sung Zerlina, contrasted with Michael Ronan's sturdier Masetto, and Ivo Stanchev has the volume but not the top vocal quality as the Commendatore. All are fired up to white heat in a well-played performance of irresistible, headlong energy from Stephanie Childress and the Glyndebourne Sinfonia.

For the time being Glyndebourne says it will keep its focus on an autumn programme back at base that maintains the tour's longstanding mission to deliver opera at accessible prices. The company remains hopeful for the future, but until the wide picture of arts funding changes — who knows?

To December 2, glyndebourne.com

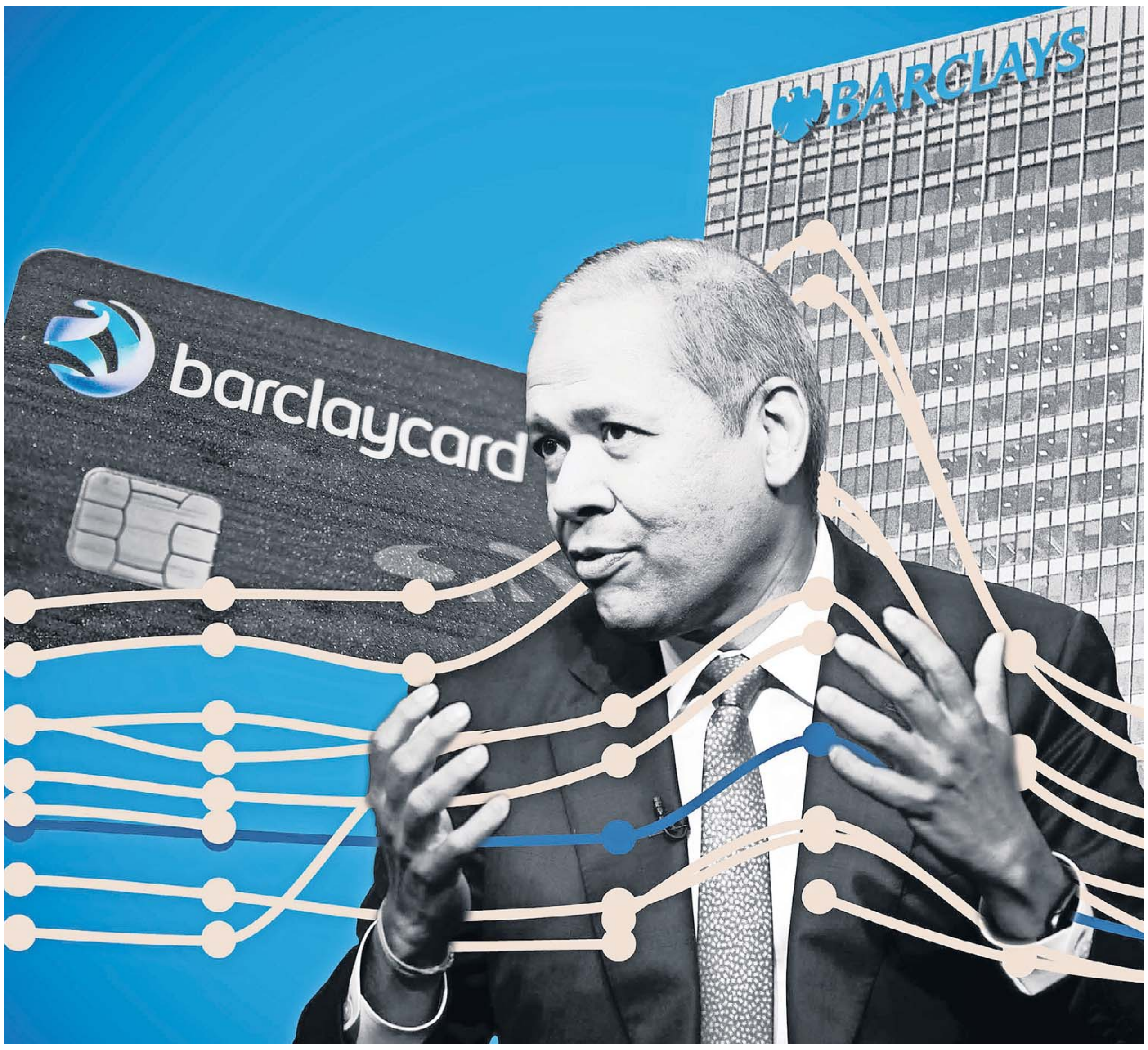
Wedding blues: Andrei Bondarenko, left, as Don Giovanni and Sam Carl as Leporello
Glyndebourne Productions. Photo: Richard Hubert Smith

FT BIG READ. FINANCIAL SERVICES

Can Barclays rise above scandal and stagnation?

Chief executive Venkatakrishnan hopes a strategic review of the business can fix persistent troubles at the British bank. But after a bruising few years, some investors are running out of patience.

By Stephen Morris and Harriet Agnew



'Venkat', as the Barclays chief is known, has rejected calls to shrink the investment bank, while mapping a path to greater revenues from other sources such as credit cards and wealth management

FT montage/Bloomberg/Dreamstime

In July 2015, it seemed like Barclays had reached a nadir. New chair John McFarlane had just brutally fired the bank's chief executive, Antony Jenkins, after a bruising boardroom showdown over his proposed reforms.

Anxious staff gathered in Barclays' Canary Wharf headquarters for an impromptu town hall. "Mac the knife", as the uncompromising Scot is known, reassured them he would end years of strategic drift and stock market woes, promising to double the share price in the next three to four years.

If this did not happen, the bank's top team "would not be doing our jobs properly", he said.

But eight years on, Barclays is still plumbing new depths. The shares have lost half their worth since then, steadily declining from 285p at the end of July 2015 to 136p today.

Over that period, the bank has careened from scandal to screw-up: a former chief executive found to have misled regulators over his relationship with a convicted sex offender; an activist investor on a damaging yet ultimately unsuccessful campaign to shrink the investment banking division; a paperwork blunder that led to hundreds of millions of pounds in fines and compensation.

The bank currently languishes near the bottom of the global rankings for bank valuations, trading at a 60 per cent discount to the book value of its assets with a market capitalisation of about £20bn. JPMorgan Chase, the US rival it most wants to emulate, is worth $425bn.

Now, the outlook is darker than ever. The stock sank further last month after chief executive CS Venkatakrishnan revealed that third-quarter profit fell 16 per cent, as both sides of its transatlantic business underperformed peers.

The bank announced a strategic review for February and another round of cost cuts, while promising more granular disclosure on performance and more ambitious financial targets.

But fixing what ails Barclays will mean resolving a four-decade debate over its dogged strategy to remain the UK's last global investment bank in an industry dominated by Wall Street.

In an interview, Venkatakrishnan tells the Financial Times he will continue to reject calls to shrink the investment bank, which dominates the rest of the business.

"Rebuilding [it] took time, treasure and persistence," says the chief executive, who is known as Venkat. "We are now at scale and it has helped diversify our returns, but it has grown to two-thirds of the bank, so we need to rebalance and grow the rest of the businesses outside it."

That means mapping a path to greater revenues from other sources such as credit cards and wealth management, he says, as well as tackling high costs at the UK retail bank. "Running the place well, not slipping on any more banana skins, those are just the table stakes," adds Venkat, who is now in remission after battling non-Hodgkin lymphoma for much of the past year. "We have to convince people that we are a well-run business with an important role to play in the financial system."

The bank still has its fans — who point to improving profitability and record capital buffers with plenty of capacity to return cash — but after a bruising few years their patience is beginning to wear thin.

"Barclays is currently one of the lowest-rated banks in the developed world, reflecting a lack of confidence in their strategic direction and inconsistent delivery over the past few years," says Ambrose Faulks, a top-20 shareholder at Artemis Investment Management.

"They have an attractive set of assets which provide both diversification benefits and strategic optionality," he adds. "If the board can finally address these issues, then the opportunity for value creation is substantial."

Some are concerned that the review, aided by Boston Consulting Group, will do little more than fiddle at the margins. "I worry that the investor update will not address the dominance of the investment bank," says Bank of America analyst Alastair Ryan. "It is a confusing message [that] at present this looks like a list of investor concerns, rather than a focused strategy."

The stakes are high. If Venkat's new model fails to convince, the old argument that Barclays as a whole is worth less than the sum of its parts could re-emerge. "Investors still see it as accident prone," says Philip Augar, author of *The Bank that Lived a Little*, a book about Barclays. "The share price and the rating are now so low that the bank is in break-up territory."

Saints and sinners

Barclays was founded by Quakers as a goldsmith bank on Lombard Street in 1690. For almost 300 years it remained a domestic lender, until the "Big Bang" deregulation of the City of London in the 1980s recalibrated its ambition.

Its first attempt to build a full-service securities operation, Barclays de Zoete Wedd, produced tepid results until it was dismantled and sold to Credit Suisse First Boston in 1998.

The next attempt was led by Bob Diamond, a brash American trader appointed as group chief executive in 2010. He lasted less than two years before resigning in the wake of the Libor rate-rigging scandal.

The chastened board reversed course, naming a retail banking expert nicknamed "Saint" Antony Jenkins to clean up the culture. He set in motion plans to cut Diamond's investment bank to the bone before his defenestration at the hands of MacFarlane.

Then came Jes Staley. Once a top deputy of Jamie Dimon at JPMorgan, he was recruited in 2015 with the mandate and budget to rebuild Barclays into the pre-eminent trading and advisory firm in Europe.

Staley's belief was that investment banking was an essential counterweight to the retail and credit-card operations, particularly during economic crises when market volatility turbocharges trading and M&A activity. He also thought London needed a homegrown trading and capital markets house so UK companies would not be reliant on Wall Street.

This thesis played out perfectly during the pandemic. As the consumer units suffered amid lockdowns, 2020 and 2021 were record years for the division. Barclays grabbed market share to jump to number six in the global league tables, taking advantage of the decline of Credit Suisse and retrenchment at Deutsche Bank.

Yet to executives' dismay the stock remained depressed — not helped by the resignation of Staley in November 2021 as financial regulators examined his account of his relationship with the deceased sex offender Jeffrey Epstein.

Worse still, the revenue windfall from investment banking and rising interest rates has faded rapidly since, exposing the high underlying costs of the business.

"There's a sector-wide malaise, but Barclays suffers from being in a peer group of one in the UK market," says Richard Marwood, head of UK equities at Royal London Asset Management. "It's got aspects like NatWest and Lloyds, but it's more complicated than them; it's got an investment bank, but it's not JPMorgan; and it has a US cards business but it's not Amex or Visa."

One board member acknowledges that "Barclays has some convincing to do" and that "in an ideal world [the review] could have been sooner".

"Investors want to know what sustainable return the business can deliver and how," the person says. "We need a clearer strategy on investment banking and Barclays UK needs to be more efficient — this is about execution not [a change in] strategy."

Seeking equilibrium

Rebalancing Barclays will be a tough task.

The corporate and investment banking division has grown to dwarf the consumer side. It accounts for £219bn in risk-weighted assets (RWA), up from £122bn at the end of 2014, and compared with £73bn at the UK retail bank and £40bn at the cards and payments unit.

That equates to 64 per cent of RWAs allocated to the division, compared with about 40 per cent at Deutsche Bank and 30 per cent at HSBC and BNP Paribas.

Despite consuming the lion's share of the resources, the investment bank at present generates a lower return on equity — a key measure of profitability — of 11.5 per cent versus 21 per cent on the consumer side.

This imbalance was the subject of a vitriolic three-year campaign by activist Edward Bramson, who tried to force his way on to the board and dramatically shrink its trading unit. He argued it was too small, too risky and sucked resources from the more profitable consumer operations. He ultimately failed and sold out with a £100mn loss in 2021.

At the heart of shareholders' distaste for investment banking is its unpredictability. This is particularly pronounced because the division generates the vast majority — about 80 per cent — of its revenue from trading fixed-income assets, currencies and equities, which are at the mercy of market conditions and client activity.

"The quarterly fixed-income and equities revenue volatility of Barclays is now greater than any US or European peer," says Citigroup analyst Andrew Coombs. "While Barclays has made market share gains . . . it is hard to reward this."

The most recent quarter was especially disappointing. Revenue fell 30 per cent to £375mn, hitting the lowest level since at least 2015, including just £80mn from M&A advice.

While the division overwhelms the rest of Barclays, it is undersized versus US peers, in an industry that is increasingly a scale game. This makes it harder to match their technology investments and attract and retain the top talent.

One former investor who sold out of the stock describes Barclays as being stuck in a "killing ground" between the giants of JPMorgan and Goldman Sachs, and the more targeted, lower cost advisory boutiques such as Jefferies and Moelis.

When asked to explain why Barclays persists with a strategy unpopular with the market, another top-20 shareholder says: "Like in religion, there is always hope. And people that pay themselves millions will always find an excuse to continue — turkeys never vote for Christmas."

There are some, however, who think Barclays' achievements in recent years are unfairly maligned.

Despite what he calls its "image problem", Berenberg analyst Peter Richardson says that Barclays' investment bank is "stronger than perceived" and has generated a return on equity of at least 10 per cent for eight of the past 10 quarters, considered to be the minimum acceptable level by investors.

He also estimates that Barclays' share of global investment banking revenues has increased by 13 per cent since 2017, outpacing a 9 per cent increase for Wall Street and a 16 per cent decline among non-US peers.

"Far from being 'just another European investment bank', Barclays has the strongest franchise of any foreign bank in the US market, where we estimate returns are twice as high as in Europe," Richardson says.

What Venkat does next

While the investment bank has long been a lightning rod for criticism, analysts and shareholders want issues with the consumer side to be addressed too — especially rising defaults in unsecured lending and its persistently high costs.

Barclaycard, the vast credit card operation, had been highly profitable in the benign economic environment. But the cycle is turning: not only are margins now levelling off or declining, but higher interest repayments are leading to more customers defaulting on their small-business loans, mortgages and credit card debt.

In the third quarter the bank's closely watched net interest margin — the difference between the interest received on loans and the rate paid for deposits — narrowed more than at rivals such as Lloyds.

Expenses are also an issue. Christopher Cant, an analyst at Autonomous, says that Barclays' UK personal banking unit has a cost-income ratio of 59 per cent, far in excess of the 44 per cent reported by the comparable division at NatWest and 46 per cent at Lloyds.

"It feels like Barclays will try to grasp the nettle on costs in the UK, which is somewhat overdue," Cant says. "They have been more inefficient than peers for a considerable amount of time and we don't really know why."

Strategic moves such as tackling costs might help Venkat move the share price in the long term. But the chief executive could secure a more rapid fillip for the stock with a firm commitment to boost shareholder returns.

"Unless Armageddon hits it should be able to generate £3bn to £4bn per annum of capital," says Conor Muldoon, a portfolio manager at Barclays' sixth-largest owner Causeway Capital who says he has been adding to his position.

"We'd like to see the majority of that go to share buybacks," he adds. "Their power when you're trading this cheaply is enormous."

"There are valid indications of frustration and I sympathise with them, but we want to do this carefully, methodically and thoughtfully," Venkat says of restive owners. "What people are worried about is that, is [profitability] high enough, consistent enough, is it coming from the right places? And what am I as an investor going to get as a result?

"We have not been clear about how much of our returns we will share with shareholders," he adds. "Doing that now is really, really important."

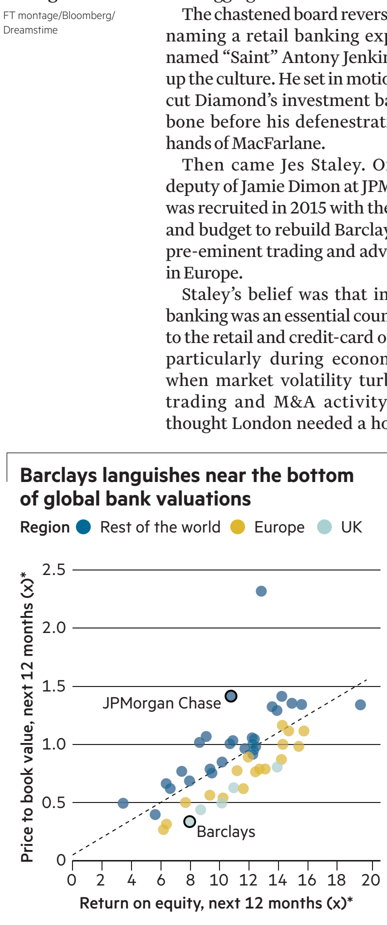
But if Venkat does not succeed in winning over investors in February, there is a danger that the depressed valuation will leave the bank vulnerable to another activist like Bramson, or a deep-pocketed competitor.

Insiders say bold decisions might be required. "There are a lot of really good pieces at Barclays, but it looks hard to win as currently constructed. The wheels won't fall off the bus, but there is a risk we lose pace with the pack and the share price falls even further," says one person involved in the strategic review. "There needs to be more radical action."

Additional reporting by Michael O'Dwyer

> 'There are a lot of really good pieces at Barclays, but it looks hard to win as currently constructed'

Barclays languishes near the bottom of global bank valuations



Barclays shares have underperformed

Share price and index rebased in € terms**

Sources: FactSet; LSEG   * Based on consensus estimates   ** Barclays stock price converted to euros before rebasing

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The alarming cyber hack at ICBC

Financial corporations and authorities need to step up their security efforts

When a subsidiary of the world's largest lender proposes to settle trades via a USB stick shuttled between New York trading floors by a runner, it ought to set alarm bells ringing. That was one contingency discussed last week when ICBC Financial Services — the financial services arm of the Industrial and Commercial Bank of China — was hit by ransomware software, which prevented it from settling transactions in the $25tn US Treasury market. The hack was eventually contained by disconnecting its systems, alongside a $9bn capital injection.

While a larger fallout was avoided, the incident should act as a wake-up call for financial corporations and regulators to step up their efforts on cyber security. Such attacks were considered the greatest threat to the financial system, according to a recent Bank of England survey of UK market participants.

As finance has become more digitised, the risks have grown. Attackers have also become more sophisticated. LockBit, the group suspected to be behind the ICBC FS breach, conducted recent assaults at Royal Mail and ION, a supplier of trading software to the City of London. Analysts also fear that the adoption of generative artificial intelligence may increase the pace, scale and effectiveness of attacks.

Banks and financial infrastructure are prime targets, and attacks come in several forms. Ransomware involves blocking access to data unless a ransom is paid. Other attacks aim to steal, leak or manipulate data, or simply cause disruption, for example by shutting down payment networks. The annual cost of cyber attacks — including theft, lost productivity and reputational harm — is estimated to reach $10.5tn globally by 2025.

But in an interconnected financial system, attacks at one organisation also risk broader contagion. They can directly spark liquidity strains, bank runs and capital flight — which can be exacerbated by a loss of trust in financial institutions or payment systems. While breaches are more common at smaller organisations, the attack at a bank the size of ICBC FS is worrying.

Many financial institutions and jurisdictions have insufficient measures in place. An IMF study found 56 per cent of central banks or supervisory authorities lacked a comprehensive financial cyber security strategy — just under one in two did not have specific regulations addressing cyber crime.

The financial sector already invests significantly in cyber security, and monitoring initiatives are under way across the US and Europe. But as technological advances allow cyber criminals to raise their game too, mitigation efforts must be sped up. Three areas warrant particular attention.

> Breaches are more common at smaller organisations, but the attack on a bank of this size is worrying

First, global institutions need to strengthen their efforts on co-operation, to support better data-sharing and regulatory harmonisation. The financial system is only as strong as its weakest link, and emerging markets are particularly behind on security. Second, cyber risks need to be more embedded into assessments of financial stability, particularly via more comprehensive stress tests.

Third, while spending on deterrence and research on how new technologies can help to tackle cyber crime remains important, organisations must have contingencies in place to deliver critical services in the event of a successful attack. This can help limit the spread of panic. Tougher scrutiny of supply chain exposures are also essential.

The dust is now settling on last week's chaos. It is a relief that a cyber breach at a prominent player in US Treasuries led only to rerouted trades and a slight impairing of liquidity. Next time, financial markets may not be so lucky.

Opinion Iceland

Volcanic drama reminds us that nature is in charge

Andy Carter

Anjana Ahuja

Somewhere beneath the small Icelandic coastal town of Grindavik, a river of molten rock is on the move. A series of earthquakes over the past three weeks, plus satellite images showing the ground changing shape, have stoked fears that a nearby volcano is about to erupt.

On Friday, Iceland's government ordered an evacuation of the town's more than 3,000 residents. Nobody can say what will happen next; if hot magma hits seawater, there could be explosive consequences, including a scaled-down repeat of the kind of ash cloud that accompanied the Eyjafjallajökull eruption in 2010.

The unfolding drama is testament to the powerful geological processes heaving unseen beneath our feet — and to the limitations of science when it comes to calculating how these forces will play out. That renders policymaking around natural hazards difficult, including deciding when to issue evacuation orders and when to rescind them.

> The event is testament to the geological processes heaving beneath us — and to the limits of science

Iceland sits at the seam separating the North American and Eurasian tectonic plates, making it a seismic and volcanic hotspot. The movement is happening underneath the southern Reykjanes Peninsula, where the country's international airport and tourist-friendly Blue Lagoon are located. The earthquakes began on October 25 but intensified last week, with large, steaming fissures appearing in local roads. The Icelandic Meteorological Office declared a "significant likelihood of a volcanic eruption in the coming days".

These ominous signs do not, though, guarantee that an eruption — defined as magma breaking through the Earth's crust — will follow. Evgenia Ilyinskaya, a Leeds university volcanologist who grew up in Iceland and has helped to catalogue the country's volcanoes, told me on Monday that seismic activity is waning, "but this doesn't indicate either way whether an eruption is more or less likely. In the most recent eruptions in the same part of Iceland, we had earthquakes diminishing or stopping altogether a few days before eruptions broke out."

To gauge what is happening, seismic information is combined with satellite imagery of how the ground is rising or falling, plus ground-based measurements that can detect how close to the surface the magma has risen. Even when deformation and depth are factored in, however, there is no formula governing when and where — or even if — a volcano will blow its top.

The order for Grindavik's evacuation, Ilyinskaya says, instead resulted from a carefully weighed risk analysis incorporating several fast-changing factors: the high speed of ground deformation; the large volume of magma coming up; and proximity to the town. The underground magma channel now stretches to about 15km long, some of it under the Atlantic; in some places the magma is pooling less than 1km below the surface.

The current most likely scenario is a small eruption close to the town. The actual point of eruption matters: a "submarine" eruption through the sea floor is regarded as more disruptive than a land-based "fountaining" event because of the potential for an ash cloud, as well as noxious gases such as sulphur dioxide as seawater boils. Even so, any such incident should create less havoc than the 2010 eruption, which closed much of European airspace for six days.

As time passes, especially if no eruption materialises, the question of whether residents can return home will become more pressing. "It's hugely difficult because people's lives are on the line if you get it wrong," Ilyinskaya says, citing the 2019 eruption of White Island (also known as Whakaari) in New Zealand, which killed 22 tourists and led to convictions over lax safety procedures. A culture of trust between Icelanders, scientists and decision makers, she points out, makes things easier.

A similar dilemma faces residents of Campi Flegrei, or Phlegraean Fields, the vast crater of an Italian supervolcano near Mount Vesuvius, which destroyed Pompeii in AD79. The area experienced a 4.2 magnitude earthquake last month, the biggest for 40 years. The civil protection agency and government met this month to thrash out evacuation drills for an estimated 500,000 residents in the "red zone".

That so many choose to live amid these natural threats might seem odd, but the hard-to-quantify risks come with ample rewards. Campi Flegrei has drawn Roman emperors and commoners alike to its mild climate, rich soils and hot springs; Iceland's Blue Lagoon, with its spa-like waters, is similarly alluring, with the peninsula also home to a geothermal energy plant.

Still, when tectonic push comes to continental shove, nature remains in unpredictable command.

The writer is a science commentator

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US financial sanctions risk fuelling de-dollarisation trends

Elina Ribakova's November 8 opinion piece "Economic sanctions risk losing their bite as a US policy weapon" is on target, but it fails to pinpoint a major reason for the sanctions' limited efficacy: overuse.

Back in 2016, the then US Treasury secretary, Jack Lew, said the US "must guard against the impulse to reach for sanctions too lightly or in situations where they have negligible impact".

Yet according to the US Treasury department's recent sanctions review, the number of economic/financial sanctions has increased tenfold in the past two decades, with a significant accelerating trend in most recent years.

As Daniel W Drezner, a US sanctions expert, wrote in a recent article in Foreign Affairs magazine: "Two decades of war, recession, polarisation, and now pandemic have dented American power. Frustrated US presidents are left with fewer arrows in their quiver, and they are quick to reach for the easy, available tools of sanctions."

The fact that Washington is sanctioning about 12,000 entities worldwide shows how this national security tool might be out of control. Astonishingly, sanctions do not spare even US allies. Consider the Treasury department's recent decision to terminate the bilateral tax treaty with Hungary over Budapest's rejection of the 15 per cent global minimum corporate tax rule, which also faces strong opposition even in Congress.

Over-reliance on financial sanctions as a national security instrument may backfire, their effectiveness eroded. For example, China — seeing the US block Russia's access to the Swift financial messaging system — is rapidly expanding its own messaging system.

In its de-dollarisation effort, Beijing strongly supports the use of national currencies within the Brics. Longer term, innovations such as digital currencies offer China another option to diminish the impact of dollar-based sanctions.

Istvan Dobozi
Former Lead Economist, World Bank
Sarasota, FL, US

Economists search for R-star to guide them

Three very useful recent FT articles show a huge gap in economists' current framework of analysis and make the case for much more stable monetary policy than we've seen since 2020.

Soumaya Keynes specifically summarises where economists reckon the equilibrium real rate of interest to be (Opinion, November 3).

While economists are searching for R-star, the level of rates consistent with equilibrium in the real economy, Harriet Clarfelt (Big Read, November 8) convincingly makes the case that corporate debt portfolios were structured for a world of ultra-lax monetary conditions and that today's tighter policy environment will result in stress, with likely adverse implications for investment and growth.

Meanwhile, Ruchir Sharma (Opinion, November 6) makes clear that flows of government debt are important determinants of bond yields, which affect both corporate borrowing costs and output and inflation.

Taking these pieces together shows there can be no macroeconomic equilibrium without simultaneous equilibrium in terms of financial stocks and flows.

Moreover, there needs to be equilibrium in the banking sector and other financial intermediaries, as the turmoil after the UK's "mini" Budget in 2022 amply demonstrated.

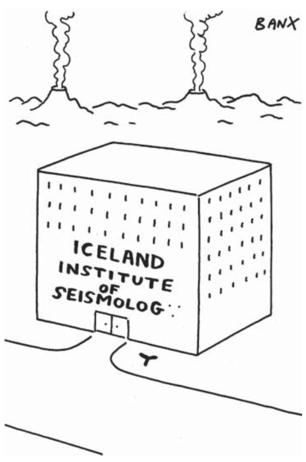
Unfortunately, most economic and policy analysis ignores the vital role played by financial stocks and flows in determining macroeconomic outcomes. These shortcomings are most pronounced, and most likely to lead to policy errors, when there is a sharp shift from a lax to a stringent monetary policy regime. In those circumstances, what may be the long-run equilibrium real interest rate will be excessive for debt and portfolios structured for a lax regime, as Japan learnt in the 1990s.

Economics is not a science where there are natural constants, though past averages can help in analysis.

R-star not only moves around but is also path-dependent, because debt and asset portfolios are path-dependent. The recent bond market roller-coaster convincingly makes the case that abrupt monetary policy shifts, as seen in 2020 and in the opposite direction since 2022, leave markets and economic agents bereft of a star to guide them. In those circumstances, avoiding a significant policy error boils down to luck.

Thus, policy needs to be steadier and more predictable than we have seen since 2020. We would then have a far better guide to whether policy is too tight or too slack, and by how much.

Paul Mortimer-Lee
Research Fellow, NIESR (UK)
Purchase, NY, US



Draghi's vision of the EU is why Brexiters wanted out

In his letter "EU needs to rediscover the vim and vigour of its 1992 project" (November 10) Richard Wright comes close to saying that things would be better if the EU would focus on being an effective single market rather than seeing itself as a nascent superstate and regulator to the world. He may well be right and if the EU had remained so focused then Britain would almost certainly still be a member. But judging by Mario Draghi's comments last week this is the worst thing that could happen. What is needed, in Draghi's view, is more integration, more political conformity and more regulations. This "more of the same" approach was of course Angela Merkel's solution to every EU problem. It is no more likely to be effective this time than it has been in the past.

John Murray
Guildford, Surrey, UK

England's towns need tailor-made solutions

Andy Haldane's plea (Opinion, November 10) for city-led regional policy is premised on the idea that towns are always satellites of a larger city. The problem is many are not.

The relative success of regeneration in Greater Manchester has led some to advocate a "hub-spoke" model for urban investment. But the UK's historic patterns of industrialisation and urbanisation were not uniform. Mining and quarrying have left a legacy of dispersed villages that are not now the satellites of anywhere. The East Midlands has some stark urban-rural divides with core cities far apart from each other, while much of the West Midlands is a continuous urban sprawl.

For regional policy to work in the UK, it needs to accept that some places are different and need their own solutions.

William Farrell
Leicester, Leicestershire, UK

UK steel faces an uncertain future — living off scraps

Helen Thomas (The UK is doing the right thing in steel — just badly", Opinion, November 9) is right to say that the UK has "one half of an almost-strategy" to save its steel industry. The switch to electric arc furnaces ought to be an important part of the puzzle, but not the final step. What is needed is a package that includes ambitious requirements for the industry to invest in the transition to green hydrogen-based steel production.

Moving to an industry based on recycling isn't a silver bullet — and as Thomas notes, its success will require additional investment improving the "collection, separation and enhancement of scrap metal". However, even a greater focus on domestic steel recycling comes with its own challenges. Existing electric arc furnace plants in the UK often sit idle because UK energy prices are too high for them to compete in domestic or international markets.

The £1bn bailout may allow the UK steel industry to survive, but without the ability to make new steel from iron ore, the sector faces an uncertain future living off scraps as its customers will be forced to look to imported steel to meet their needs.

Without sufficient state aid to go the full hog on decarbonisation and an industrial strategy that creates markets for green steel, the UK runs the risk of spending billions to prop up its steel industry without equipping it with the support needed to meet the steel demand of the clean transition.

Helen Clarkson
Chief Executive, Climate Group,
London SE1, UK

Here's a specific proposal to ease the housing crisis

One specific suggestion prompted by your timely leader on Generation Rent (FT View, September 2) is to increase the current threshold, currently £7,500, below which providing furnished accommodation in your home can qualify for HM Revenue & Customs' rent-a-room scheme (Guidance note HS223).

When George Osborne significantly increased the threshold under the coalition, the allowance seemed sensible, even generous. But, as you say, rents have increased sharply since. The rent-a-room scheme helps increase the supply of low-cost accommodation for renters, particularly for students and other young people, willing to lodge in someone else's home. To the extent that people, without complicating their own tax affairs, are willing to let rooms that would otherwise remain empty, the increase in supply is achieved without any cost to the exchequer or public authorities.

Peter Lewis
London SE26, UK

There's room for rash vows in a successful marriage

While the shared purchase of a computer is an admirable strategy for determining a successful marriage (Opinion, November 7), there is also a place for "rash vows", as GK Chesterton elegantly noted. To commit to a marriage does require the same single-mindedness of faith and vision as applied to the declarations of chaining two mountains together, which Chesterton observed in his essay "A Defence of Rash Vows". In fact he goes as far as to say "it is a little insane not to do so".

As Stephen Bush implies in his column "Marry me? (Warning: risk of social contagion)", there is certainly a tendency to see the marriage proposal as an act of the "madness of crowds". But it's also driven by our collective biological time clock anxiety.

Joint prudence in running the household budget or purchasing hardware such as the computer is an admirable quality, but we also need the blind faith and commitment from rash acts, in order to carry us through life. Especially the rich tapestry of family life as I am apt to mention to my own family, when chaos makes its regular appearance!

Chesterton's other essays "On Pigs as Pets" and "On Divorce" are however best left on the shelf.

Alexander Hutchinson
Winchester, Hampshire, UK

Recalling how France avoided its own 9/11

In "Israel's October 7 intelligence failure spawns doctrine of pre-emptive action" (Report, November 10), you mention the failure by US security officials to foresee 9/11, even though many said they had read Tom Clancy's 1994 novel, which climaxes with exactly such a scene of terrorists flying planes into big US buildings.

That is what nearly happened during the hijack of Air France flight 8969 on December 24-26 1994. Four Armed Islamic Group of Algeria terrorists hijacked a plane on the tarmac at Algiers' Houari Boumediene airport and the French soon discovered their intention was to fly to Paris and crash it either into the Eiffel Tower or the Montparnasse Tower.

After a few passengers were killed in Algiers, French Prime Minister Édouard Balladur prevailed on the Algerian President Liamine Zéroual to let the flight take off to France. It landed in Marseille, ostensibly to refuel, where the GIGN, the counter terrorist unit of the French police, stormed the aircraft, killing the terrorists and releasing the passengers.

Reality had caught up with fiction.

Francis Ghilès
Senior Researcher and Visiting Fellow
King's College London, London WC2, UK

Opinion

Use the UN to tackle the scourge of global tax abuse

Thabo Mbeki

The question of what to do with global corporate tax abuse, including tax havens, has been on the international agenda for many years. And this is a vitally important matter for Africa and developing countries around the world. I am very concerned, therefore, by the possibility that progress on this matter may be stalled by a debate over how exactly to move forward.

For many Africans, fulfilling the UN's sustainable development goals (SDGs), outlined in the 2030 Agenda for Sustainable Development, is a matter of life and death. Unfortunately, their ability to meet these aims is hobbled by illicit financial outflows.

In 2015, at an international conference on financing for development held in Addis Ababa, African delegates, and others from the countries in the Global South, endorsed a call for domestic resources to be mobilised to meet the SDGs. At the same time, they were also fully aware of the huge sums African states were losing thanks to hidden capital movements.

A panel I led reported that African countries lose billions of dollars every year through this movement of capital, depriving us of the resources we need for development. The panel found that the largest contributors to illicit financial outflows — two-thirds — were commercial tax evasion and avoidance (including trade mis-invoicing and abusive transfer pricing by multinationals), followed by organised crime and corruption in the public sector.

Lower income countries are estimated to lose the equivalent of just under half their collective public health budgets every year to multinational corporations shifting profits into tax havens, and to wealthy individuals who hide their wealth in offshore jurisdictions.

> African countries firmly believe the organisation is the right place to host these negotiations

However, worries about international tax abuse and financial secrecy are not restricted to the countries in the south. These should be matters of global concern.

As long ago as 1996, G7 leaders discussed tax schemes which would create harmful competition among states, eventually leading to the erosion of national tax bases. They called for a multilateral approach to limit such practices.

The 2009 meeting of the G20 took this further, calling for global financial transparency and undertaking to act against financial secrecy jurisdictions and tax havens.

Last year the Africa group at the UN tabled a resolution at the General Assembly urging the organisation to work on international tax co-operation. The resolution was adopted by consensus.

A follow-up has now been tabled proposing that the General Assembly authorise the establishment of intergovernmental structures to work on a framework convention on international tax co-operation.

In the coming days the UN could take a historic vote putting in place the processes required to produce the first ever global response to international tax abuse. Once established, a convention on international tax co-operation would avert an estimated global loss of $5tn to tax havens over the next decade.

Unfortunately, progress on this vital issue could yet be derailed by a bitter dispute about whether this international convention should be negotiated through the UN or the OECD.

African countries firmly believe that the UN is the right place to host these negotiations — for the obvious reason that this would ensure inclusivity and the participation of all countries in this process, and thus shared global ownership of the outcome.

The valuable work already done on this tax matter by the OECD, which comprises 38 countries, would be fully integrated within the UN negotiations, involving all its 193 member states.

Regrettably, the EU, together with the UK, continues to argue against the UN option.

Obviously, it would be desirable if the current draft resolution before the General Assembly, which proposes that the UN should establish the bodies and processes to negotiate the tax convention, is adopted by consensus.

Therefore, I appeal to the UK government and its counterparts in the EU to join the majority of UN member states, which represent the bulk of the world's poor, and vote to sit at the same table as the representatives of developing countries.

This is the best way to negotiate an outcome that would decisively change the lives of the world's impoverished billions for the better.

The writer is a former president of South Africa and chairs the African High Level Panel on Illicit Financial Flows

The case for loosening is gaining traction

Martin Wolf Economics

As inflation eases, central banks now find themselves at the most difficult point in the decision-making cycle

Have central bank interest rates peaked in the US and the eurozone? If so, how quickly might they fall? From around mid-2021, central banks clearly had to tighten significantly. But what they have to do next is uncertain. Whatever central bankers might say about what they plan to do, events always have the last word. If, as many now expect, core inflation falls quickly towards their target, they will have to loosen policy. While loss of credibility is damaging when inflation gets too high, it is also so when it gets too low. A return to sub-target inflation and "pushing on a string" monetary policy would be highly undesirable. The time to respond to such risks looks close — closer than central banks admit, especially given the lags in transmission of the past tightening.

Jay Powell, chair of the US Federal Reserve, and Christine Lagarde, president of the European Central Bank, have stated their plan not to ease soon. Intervention rates have remained stable for some time: the fed funds rate at 5.5 per cent since July and the ECB's deposit rate at 4 per cent since September. Yet Powell warned this month that the mission to return inflation to its 2 per cent target had a "long way to go". Similarly, Lagarde told the FT last week that eurozone inflation would come down to its 2 per cent target if interest rates were kept at their current levels for "long enough". But "it is not something that [means] in the next couple of quarters we will be seeing a change. 'Long enough' has to be long enough."

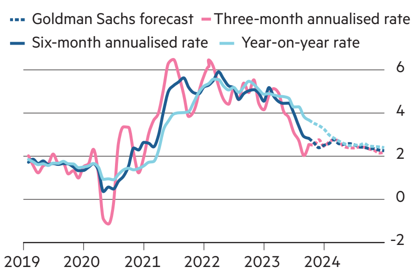
A reasonable conclusion from this behaviour is that, barring surprises, rates have now peaked. But central banks simultaneously stress their plan to keep them up. One justification for publicising that intention is that it is itself a policy tool. If markets believe lower rates will come soon, they are likely to bid up bond prices, so lowering rates and easing monetary conditions. Given the uncertainty on the outlook, central banks do not wish today's tight financial conditions to be undermined in that way. They would prefer to preserve them until certain that their economies do not need them any more.

So far, so understandable. The question is how uncertain the outlook really is. The answers optimists give for the US and eurozone are different. But they come to much the same conclusion: the inflation threat is passing rather more quickly than central banks suggest. In recent analyses, Goldman Sachs economists present this case clearly.

On the US, they argue that "core inflation has fallen sharply from its pandemic peak and should begin its final descent in 2024". They see further disinflation coming from rebalancing in the auto, housing rental and labour markets. They add that "wage growth has fallen most of the way to its 3.5 per cent sustainable pace". In all, core personal consumption expenditures (PCE) inflation should fall to around 2.4 per cent by December of next year. On the eurozone, Goldman expects "underlying inflation to normalise in 2024. Core inflation has cooled more than expected in recent months . . . and wage growth is showing clear signs of deceleration."

Recent data suggests US core inflation is falling towards target quite rapidly

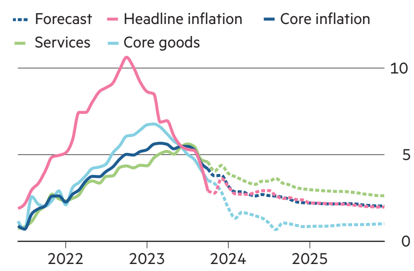
US core PCE inflation (%)



Source: Goldman Sachs

Eurozone core inflation is also forecast to fall towards target

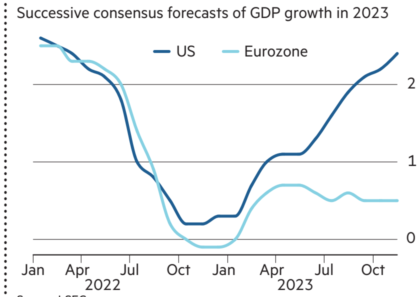
Euro area inflation (%)



Source: Goldman Sachs

Growth has been far more resilient in the US than in the eurozone in 2023

Successive consensus forecasts of GDP growth in 2023



Source: LSEG

While inflation is cooling in both places, both shocks and economic performance have been very different. The most striking divergence is in growth this year. Consensus forecasts for US and eurozone growth in 2023 tracked each other closely downwards in 2022, with forecasts for 2023 tumbling from around 2.5 per cent in January 2022 to close to zero at the end of last year. But forecasts for the US are now at 2.4 per cent, while the eurozone's are for only 0.5 per cent. The US combination of strong growth, low unemployment and falling inflation looks rather like the "immaculate disinflation" in which I, for one, disbelieved. Why that has happened is a topic for another time. In terms of output, however, disinflation looks less immaculate in the eurozone. That is not surprising, since its inflation and weak growth were powered by the energy shock caused by Russia's war on Ukraine. (See charts.)

> Policymakers should not fight a war for too long, just because they started it too late

Now, look ahead. As John Llewellyn has argued, the US economy might be substantially weaker next year. As for eurozone growth, even the relatively optimistic Goldman forecasts are for growth of just 0.9 per cent in 2024. Moreover, even that assumes loosening of ECB monetary policy in response to better news on inflation. Central banks must look ahead and remember the lags between their actions and economic activity. In doing so, they might also cast one eye on monetary data. Annual growth of broad money (M3) is firmly negative. Monetary data cannot be targeted. But it must also not be ignored.

In brief, it looks increasingly plausible that this tightening cycle has come to an end. It also looks quite likely that the beginning of the subsequent loosening is closer than central banks are suggesting. If that turns out not to be the case, there is some risk that it will come too late to avoid a costly slowdown and even a return to too low inflation. Yet none of this is certain: policymaking is now at a truly difficult point in the cycle.

We also need to note some lessons. First, the very resilience of economies confirms that tightening was justified: how high might US inflation be now without it? Second, inflation expectations have stayed well anchored, despite the huge overshoot. Thus, the inflation targeting regime has worked well. Third, labour markets have also behaved better than expected. Fourth, forward guidance is risky: policymakers should think carefully before making commitments they might soon have to break. Finally, they should not fight a war for too long, just because they started it too late. Yes, the last mile may indeed be the hardest. But one must notice when crossing the finishing line.

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Who is watching the watchdog when it comes to FDIC behaviour?

BUSINESS
Brooke Masters

Lewd comments, strip club visits, loutish behaviour on training trips and pressure to drink while on the job. It sounds like an all too familiar Wall Street scandal. But this time, the alleged bad boys aren't bankers but the regulators charged with keeping them in line.

According to a Wall Street Journal investigation, the Federal Deposit Insurance Corporation has suffered for years from what former employees described as a "toxic atmosphere" that prompted women to quit while men accused of misbehaviour remained employed. Female bank examiners described a sexualised, boys' club environment that encouraged heavy drinking.

The claims stretch back more than a decade, and continued even though the agency's inspector general warned in 2020 that the FDIC "had not established an adequate sexual harassment prevention program" and incidents might not be properly reported.

They also come after 15 years of campaigning by global regulators to change the culture of banking in order to prevent a repeat of the 2008 financial crisis. The irony would be delicious if it were not so depressing.

The 6,000-strong FDIC is the rock on which US banking stability rests. It insures more than 850mn accounts at 4,700 lenders, and is charged with finding a solution when any of them fail. That job came to the fore earlier this year when Silicon Valley Bank, Signature and First Republic fell over, sending US regional banks into a brief tailspin.

The FDIC also directly supervises more than 2,700 lenders; the rest are overseen by the Federal Reserve and other agencies. The allegations of a toxic culture come primarily from the watchdog's bank examiners, many of whom work in regional offices and spend months on the road visiting individual institutions.

> This time the alleged bad boys aren't bankers but the regulators charged with keeping them in line

So far, FDIC chair Martin Gruenberg is saying the right things, telling staff in a video message that harassment and discrimination are "completely unacceptable . . . we will not tolerate it." The FDIC has hired the law firm BakerHostetler to do a "top to bottom assessment".

But Gruenberg's long tenure calls into question his ability to make changes to the agency's culture. He has been on the FDIC board for 18 years and chair or acting chair for nine, in three separate stints. He also has a reputation for preferring a non-confrontational approach. This can help forge consensus but is less than ideal when rear ends need kicking.

Shocking as the current allegations are, they do not come out of the blue. The FDIC has dropped precipitously in recent employee satisfaction surveys: it went from being rated the top midsized US government agency in 2016 to 17th out of 27 last year.

Attrition among field examiners, about 30 per cent of the agency's workforce, has more than doubled in the past two years to 12.2 per cent for women and 11.8 per cent for men last year, the highest level since at least 2015. The similarity between male and female rates, rather than being reassuring, suggests that the bad behaviour is taking a toll beyond its direct targets. Regulators have long argued for such a link as they lectured bankers to clean up their acts in the service of financial stability.

The FDIC was the primary federal regulator for both First Republic and Signature before they collapsed. Post mortems found that the FDIC staff "missed opportunities" to flag up problems at Signature and were "too generous" with First Republic.

The revelations come at a delicate time for bank watchdogs. They have put forward far-reaching proposals to tighten capital rules for large and regional US banks. The tougher standards would affect not just global behemoths but also those with $100bn or more in assets, many of them supervised by the FDIC.

The industry, led by JPMorgan Chase's Jamie Dimon, is pushing back. The bankers contend that the new rules, known as the Basel III endgame, would sharply increase borrowing costs and hurt economic growth. The FDIC's troubles make it easier for bankers to raise questions about the regulator's authority and argue for watering down the proposals. The revelations could undercut claims that tighter rules rather than better supervisors are needed to keep the banking system safe.

Whether or not the capital proposals survive, the FDIC must take concrete steps to repair its culture and credibility. It has no hope of keeping the financial services industry in line if top officials tolerate the kinds of behaviour that would get a banker fired. Protecting financial stability cannot be the preserve of crude party animals.

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Glencore/Teck: coal lotta love

Vacuum cleaners sanitise by collecting debris. In recent years, Glencore has hoovered up coal assets other mining groups wanted to cleanse themselves of. The Swiss group committed to getting out of coal even as it accumulated cheap assets and banked the cash flows. The strategy has made lots of money for investors.

The latest acquisition, $6.9bn cash for 77 per cent of the coking coal assets of Teck Resources, starts the clock on a demerger in two years. Talk about eating your cake and still having it.

Plenty of shareholders in Glencore and Teck of Canada want out of filthy coal. Profits from the commodity have waned with the energy crisis triggered by the Ukraine war. The price of power-generating thermal coal, Glencore's strong suit, has fallen nearly two-thirds in the past year. That adds impetus to get out.

But wait, what happened to Glencore's "managed decline" of coal assets? The business had promised a responsible run-off of its fossil tree digging enterprise.

The narrative has changed of late. Glencore now expects to demerge its entire coal business within two years. It has closed some older mines in Colombia. But pressure to shut more will diminish as the demerger approaches. The new management of the coal spin-off may then be reluctant to whittle it down.

Teck's coking coal business, Elk Valley, will make the unit a more attractive investment. Elk Valley's hard coking coals earn a premium price of $293 per tonne. That is about double the price of lower-quality coking and thermal coal.

Both Glencore and Teck argue that they got the best deal. Nippon Steel and Posco can afford agnosticism on that. Neither will put up much for their stakes. At a debt-free valuation of $8.9bn for the whole business, the price looks similar to what BHP received in a recent coking coal sale. Analysts had expected Glencore to pay more.

Unusually, Teck sought no future royalties from Elk Valley, Liberum noted. Complete separation from the "dark hoard" was evidently advisable.

Bosses of both companies will pass the polluting parcel to new stewards. Glencore shareholders will have the choice of keeping shares in the spin-off or dumping them fastidiously on the market. In passing the buck, vendor and acquirer have ensured they will make a few of their own along the way.

Blue Apron: sliced and diced

Like planking and peplums, meal kits are a 2010s trend that has grown stale. Blue Apron, once a near-$2bn US company, has been bought by mobile restaurant start-up Wonder Group for $103mn. That should unnerve investors in European rival Hello Fresh.

Meal companies deliver perishable ingredients so consumers can cut down on preparation time and food waste. It lets customers focus on particular meal types, such as keto or vegan.

But after more than a decade in business, Blue Apron has not produced profit or sales growth. It has funnelled revenue into marketing and discounts to attract new customers. Rivals like Home Chef and Berlin-based Hello Fresh fought for the same market share. Blue Apron's marketing spend was equal to 18 per cent of revenue last year. At Hello Fresh it was 17 per cent.

Blue Apron can be commended for persuading customers to buy more. In the last set of quarterly earnings, active customer numbers fell 6 per cent while revenue dropped 3 per cent. But such metrics are not good enough to support this former growth stock. Sales peaked in 2017 — the year Blue Apron went public. Last November, it withdrew its annual revenue target. Even after selling fulfilment centres and other assets to meal company Fresh Realm, Blue Apron could not break even.

Salvation has come from fellow food delivery company Wonder Group. It has purchased Blue Apron at $13 per share, twice the level the stock was trading at. This optimism is unwarranted. Wonder Group has now switched from its expensive plan to kit out trucks with kitchens into food delivery. Sending out prepared food is cheaper but demand is still lagging. Hello Fresh may be profitable but it too is reporting slowing growth. It has kept margins intact by cutting spending.

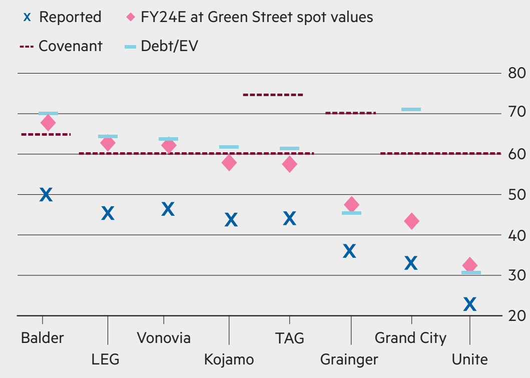
The problem with meal kits is that they seem expensive relative to their modest advantages over cooking from scratch. To find more customers, Wonder Group could soon find itself saddled with a very big marketing bill.

TAG/German residential: heimat change

House prices in Germany rose more rapidly in recent years than in most other European countries. Big residential landlords expanded aggressively with debt-fuelled acquisitions. Lower share prices reflect the need to deleverage, as falling property values threaten lending covenants.

European residential balance sheets

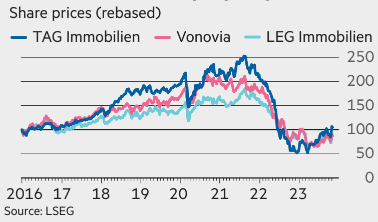
Loan-to-value ratio (%)



Sources: Company disclosures; Green Street

German residential property owners

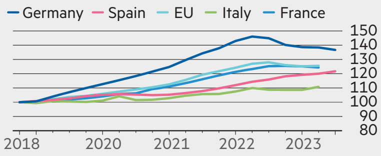
Share prices (rebased)



Source: LSEG

House prices

Indices rebased



Sources: London Stock Exchange Group; Datastream

Germany avoided the mishaps of its peers during the previous European housing bubble over a decade ago. It has more than made up for it this time around. Following a boom, higher interest rates have triggered a bust. An update from apartment owner TAG Immobilien yesterday offered a lens into the travails of landlords and their shareholders.

Deleveraging is the order of the day. Landlords must tighten their belts with lower outgoings and sell properties to pay down debts as valuations fall. TAG said it would not pay any dividends for the second consecutive time this year and would continue to sell apartments.

The all-important loan-to-value ratio remained steady in the third quarter at 47 per cent. But declines in valuations will continue to work their way into the reported numbers. TAG and its peers remain at risk from the exuberance of the low rates era.

Like Vonovia and LEG Immobilien, TAG has expanded through acquisition. It bought Polish developer ROBYG in 2021 and was forced to raise equity last year. That diversification, however, provides an edge. Polish house prices are still rising and demand is strong.

Cracks in the German housing market loom large. Prices are now falling rapidly, down 10 per cent year on year in the second quarter. That is putting pressure on balance sheets as refinancing windows approach and lenders demand tighter standards.

The risk of breaching debt covenants remains the biggest threat to shareholders. TAG appears safer than some. Based on analysts' estimates, Vonovia and LEG are likely to be much closer to the limit.

Yet TAG does not have a lot of wriggle room, given covenants stating loans should be under 60 per cent of asset values. They are now around 55 per cent, based on estimates of current values by Andres Toome of Green Street. There are signs that interest rate rises may be levelling off. That holds out the promise of respite. But for now, the market is weighed down by the high leverage of some of the largest property companies. Given the potential for forced selling, it is too early to expect a let-up in downward pressure.

BT/pensions: history lessens

Pension promises sent a wrecking ball through the finances of many long-established groups. The liabilities of UK telecoms company BT's fund are more than three times its £12bn market value. But a costly and drawn-out renovation job has repaired the worst of the damage.

The BT fund's triennial valuation yesterday showed that the scheme was on track to be fully funded by 2030. The deficit has more than halved to £3.7bn in the three years to June 2023. This was down to contributions. Hedging limited the benefit from rate rises. The fall in liabilities of just over a third in the three years to 2023 was matched by a fall in the valuation of assets. Neither this nor BT's pledge to go on pouring £600mn a year into the scheme surprised. That predictability means one less distraction for incoming chief Allison Kirkby.

Risks remain. The pension fund has cut its equity holdings by three-quarters, but holds £11bn — 30 per cent of the total — in other "growth" assets including private equity and property. Investors might fret about looming writedowns in private markets. Other measures of the deficit are more alarming. Cutting the discount rate to 50 basis points above the risk-free rate, in line with the regulator's guidelines for mature schemes, would put the deficit at £6bn, according to expert John Ralfe. An even bigger number — just over £9bn — would apply if BT paid an insurer to take on liabilities. Such factors should weigh heavily in the calculations of telecoms mogul Patrick Drahi, who has built up an equity exposure of 24.5 per cent. An agreement not to bid for BT expires on November 24.

James Ratzer of New Street Research says a leveraged buyout that more than doubled net debt-to-ebitda to 4.25 times could be perceived as a 55 per cent weakening of the covenant. The pension fund trustees might require a hefty top-up payment to compensate. The arcane world of pension valuations could be set to move into the spotlight.

The Body Shop: corporal punishment

When ethical beauty entrepreneur Anita Roddick sold The Body Shop to L'Oréal in 2006, cynics said it would lose its mojo. Curiously, the damage appears to have been worse under the subsequent ownership of Brazil's Natura & Co.

Munich-based private equity group Aurelius is stumping up an enterprise value of £207mn for the Body Shop. That is about a fifth of what Natura paid to L'Oréal in 2017. The payout looks even more paltry if you strip out a £90mn earn-out embedded in the sales price. This is conditional on the business hitting performance targets.

It means the £117mn Natura will receive immediately would value The Body Shop at about two times last year's ebitda. Natura trades on about 11 times while L'Oréal is on 25 times.

The collapse in valuation follows a long period of poor sales for The Body Shop. The chain of about 2,500 shops across more than 70 countries pulled inR$4.4bn (£724mn) in revenue last year, down 24 per cent from 2021. Ebitda tumbled to R$363.6mn from R$1bn in 2021 as margins fell by more than half to 8.3 per cent. All three metrics have taken another leg lower in the first nine months of this year.

The Body Shop's concept of "retailing with a conscience" was revolutionary in the 1970s. Competitors have since caught up; everyone is selling natural beauty products in sustainable packaging. The chain has struggled to adapt now that social media has changed the way people buy. YouTube make-up tutorials and TikTok influencers drive sales. It makes The Body Shop's single-brand, speciality store model a tough business. This is reflected in its slim ebitda margin of 3.4 per cent, which compares with 10.8 per cent for Natura's own brand.

Aurelius should unlock value by slimming down the bricks and mortar network and boosting the brand's online presence. It should also invest in innovation in higher-margin skincare products. This seventies brand needs a millennial-friendly makeover.

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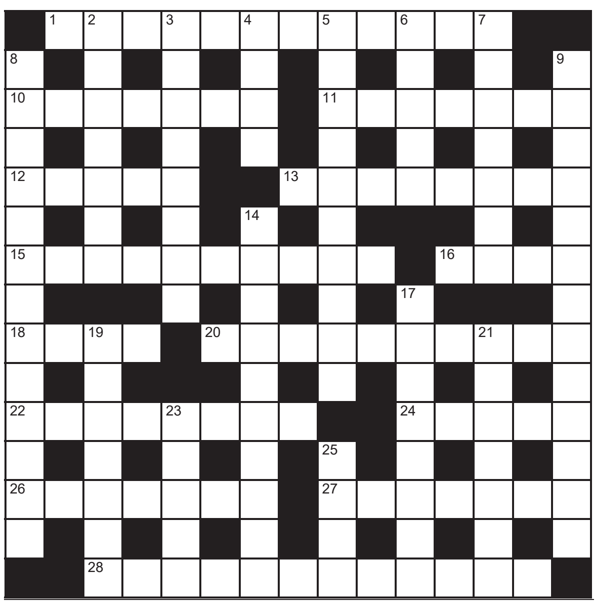
CROSSWORD No 17,575 Set by NEO



ACROSS

1 Power-mad sort from an isle in a claim skewed with ego (12)
10 Ancient ascetic catching cold shows perfect form (7)
11 Free ale left out needs advertising? (7)
12 Checked garment very French wife wears (5)
13 Stuart eviscerated by Helen, thespian in Scottish club (2,6)
15 Course includes bread and Irish cheese (10)
16 What sewer may carry in central areas gets fruity (4)
18 Our trash regularly removed in state (4)
20 Little son carrying weight (10)
22 Material from Web in plan approved to hold crowd back (8)
24 Little bird, duck joyful at last in rain? (5)
26 Finished drink — lay on another? (7)
27 Driver takes a road westward — new woman going that way (7)
28 Absorbing information, cast eye at nasty letters found here? (6,6)

DOWN

2 Band manager's recordings with One In Ten (7)
3 Americans ignoring Republican reforms as one unable to recall (8)
4 Skinned foxes and bovines trained to work (4)
5 Do this with a tall tree tumbling that traps one? (10)
6 Asian occasionally fiery ran quiz (5)
7 Criminal partner dismissed by primate in sect (7)
8 Canine expert lets a dog run wild round men, slipping lead (6,7)
9 Menhir bearing weight (8,5)
14 Macbeth unstable crossing two rivers in wee vessel (10)
17 Working inside, the French manufactured drink (8)
19 Sour and astringent wind from the south east (7)
21 Muslim, constant Neo's returned to Scots girl (7)
23 Frequently nurses left parcel out (5)
25 Work from Sturluson in unremembered days (4)*

Solution 17,574

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

JOTTER PAD

We published the wrong grid for Tuesday's puzzle, 17,574. Our apologies.The corrected puzzle is available on ft.com/crosswordapp or on ft.com