FINANCIAL TIMES

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NATIONAL NEWSPAPER OF THE YEAR

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The EU is not the same one the UK left
MICHEL BARNIER INTERVIEW, PAGE 19

Weight loss drugs are reshaping business
RANA FOROOHAR, PAGE 23

Poll positions
Stark choices for Argentina

Workers attach a voter list to the wall of a polling station in Buenos Aires yesterday as Argentines cast their ballots in a tense and polarising presidential election.

They faced a choice between Sergio Massa, the economy minister who is handling the country's worst crisis in two decades, and Javier Milei, a hard-right libertarian outsider who has claimed he may be the victim of voter fraud.

The two candidates offered starkly different plans to solve the country's problems. Massa is a skilled political operator from the moderate wing of the centre-left populist Peronist movement, which has ruled Argentina for much of the past 40 years.

Milei, by contrast, is a former television commentator known for his furious rants against the country's political elite.

Juan Igancio Roncoroni/EPA-EFE/Shutterstock

Pressure mounts on OpenAI board to reinstate Altman as chief executive

● Valley reels from Friday firing ● Backers weigh expelling directors ● Staff rally to support pioneer

GEORGE HAMMOND — SAN FRANCISCO
MADHUMITA MURGIA — MUMBAI

Pressure was last night mounting on the board of OpenAI to reinstate Sam Altman as chief executive after it sacked him in a surprise ousting on Friday.

Top executives, employees and investors in the company behind ChatGPT rallied to support Altman, whose firing shocked Silicon Valley. The 38-year-old has become a leading voice on generative AI, a technology which has had a breakthrough year in part thanks to OpenAI's launch of ChatGPT in November 2022.

Venture backers and executives at Microsoft — which has committed more than $10bn to OpenAI — were this weekend exploring options including clearing out the board and reinstating Altman, according to three people briefed on the discussions.

Altman has become a de facto ambassador for AI start-ups, meeting presidents, prime ministers and regulators on a world tour earlier this year and speaking at the Apec Asia-Pacific regional summit in San Francisco just a day before he was sacked.

The company's biggest venture capitalist backers — including Thrive Capital, its second-largest shareholder, Tiger Global, Khosla Ventures and Sequoia Capital — have signalled support for Altman in any future endeavours. That includes a possible return as OpenAI's chief, according to several people with direct knowledge of the matter.

> Altman has become a de facto ambassador for AI, meeting presidents, prime ministers and regulators

While they have no seats on the non-profit board that ultimately controls OpenAI, investors could refuse further backing and employees could quit in an attempt to force the board's hand. "Since the minute [Altman was sacked] this has been in the works," said one of the people involved in the effort to reinstate him.

Investors hoped that Altman would return to the company "which has been his life's work" and that interim CEO Mira Murati, who was promoted from chief technology officer on Friday, would stay on, the person added.

Vinod Khosla, an early venture backer of OpenAI, said that he wanted to see Altman return to OpenAI "but will back him in whatever he does next".

Microsoft, Thrive Capital, Tiger Global and Sequoia declined to comment. OpenAI could not be reached for comment.

In a memo circulated to staff on Saturday, chief strategy officer Jason Kwon said he was "optimistic" that Altman and co-founder Greg Brockman — who quit on Friday — would return, according to a person with direct knowledge of its contents. The memo's existence was first reported by The Information.

The board said on Friday that it had removed Altman because he had not been "consistently candid" in his conversations with them. The abrupt decision has drawn attention to OpenAI's unusual corporate structure: its directors oversee a non-profit entity that owns a for-profit company.

According to investors, tensions over the speed at which Altman wanted to deploy powerful AI tools had stoked board concerns that safety could be compromised. "They had an argument about moving too fast. That's it," said one of the investors.

One person with knowledge of the situation said there were concerns at board level about Altman's efforts to raise as much as $100bn from investors in the Middle East and SoftBank founder Masayoshi Son to establish a new microchip development company.

Additional reporting by Richard Waters

Briefing

▸ **US confident Arab states will not 'weaponise' oil**
White House energy adviser Amos Hochstein has told the FT he is confident that oil producers will not "weaponise" energy, despite rising anger across the Middle East over Israel's siege of Gaza.— PAGE 4; CHRISTIAN PLIGHT, PAGE 7; JOANNE LIU, PAGE 22

▸ **Setback over pension cash**
A government push to unlock £50bn in capital from the biggest retirement funds has run into roadblocks as funds balk at shifting savers' investments into costlier and riskier assets.— PAGE 2

▸ **KPMG cuts UK partners**
The Big Four firm has cut its UK partnership to less than half the size of rival PwC's, after shrinking its top rank for a fourth year in succession against a backdrop of regulatory fines.— PAGE 11

▸ **EU-Mercosur trade push**
Brussels and the bloc of South American nations are pushing to finalise a "cows for cars" trade deal that has been in negotiation for 20 years, political interests on both sides converge.— PAGE 6

▸ **Japan buyout bonanza**
Management buyouts have hit their fastest pace in more than a decade as investor activism, rising governance pressure and cheap financing trigger an exodus from public markets.— PAGE 8

▸ **First Citigroup jobs cull**
The bank is to announce today the first big round of job cuts in a sweeping shake-up unveiled by chief Jane Fraser in September. It will in time result in thousands of roles being eliminated.— PAGE 10

▸ **Corden in studio plan**
A global entertainment company co-owned by actor James Corden has submitted plans to build a £450mn studio in Sunderland, in a boost for the creative industries in the north of England.— PAGE 11

▸ **Lex and Business Life**
The Lex column, Pilita Clark's Business Life column and the FT crossword can be found today on Page 12.

Hunt fuels Tory hopes for basic-rate income tax cut in Autumn Statement

GEORGE PARKER — POLITICAL EDITOR

Jeremy Hunt promised yesterday to put Britain "on a path to a lower tax economy" in this week's Autumn Statement, fuelling Conservative MPs' expectations he will announce cuts to personal and business taxes.

The chancellor has pushed back plans to cut inheritance tax until next year, raising Tories' hopes that he could instead honour Prime Minister Rishi Sunak's promise to reduce the 20p basic rate of income tax.

Sunak said last year that he wanted to lower the rate to 16 per cent by the end of the next parliament. A 1p cut from next April would be seen by MPs as a downpayment on that pledge.

Tory strategists had initially planned to hold back headline-grabbing income tax cuts until the spring Budget — closer to the likely date of the next election — but the party's dire opinion poll ratings have put pressure on Hunt to act now.

One senior Tory MP said this was the "last opportunity" for Sunak and Hunt to make bold moves and that an income-tax cut would be welcomed: "If you leave it to the run-up to the election, nobody takes it seriously."

A senior Tory figure said: "They've been looking at a 1p income tax cut. Number 10 needs a silver bullet. They need to do something to calm down the right of the party."

Higher-than-expected tax revenues and lower debt servicing costs have given Hunt more fiscal headroom than expected, leaving him with scope for giveaways on Wednesday. At the spring Budget he had a £6.5bn cushion against his target of cutting debt as a share of GDP in the fifth year of the forecast.

JPMorgan estimates that in this week's forecasts the headroom before any new policy measures could rise to about £26.5bn.

The chancellor's allies say the biggest tax cuts will target business. Hunt said he would not announce any tax cuts that hampered the Bank of England's efforts to cut inflation to its 2 per cent target, but he argued that Britain had "turned a very big corner" in halving inflation this year to 4.6 per cent.

The chancellor said this weekend he would take "difficult decisions" on welfare spending to create space for cutting taxes. Ministers have already said they want to reduce benefit spending by requiring people on incapacity support to look for work they can do from home.

Additional reporting by Sam Fleming

Room for giveaways page 3
FT View page 22

Russians accused over Bulgarian arms sabotage

Emilian Gebrev, the head of Bulgarian arms manufacturer Emco, says Russian saboteurs have targeted his factories in a bid to disrupt weapons supplies to Ukraine. As much as 40 per cent of the bullets and shells used by Ukraine are produced in Bulgaria. The Balkan nation has remained a prime area of operations for Russian agents, say Gebrev and other industry insiders, with infiltration acute in the country's prosecutorial and security services.

Russia accused ▸ PAGE 4

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World Markets

STOCK MARKETS

	Nov 17	Prev	%chg
S&P 500	4508.54	4508.24	0.01
Nasdaq Composite	14104.04	14113.67	-0.07
Dow Jones Ind	34926.98	34945.47	-0.05
FTSEurofirst 300	1802.17	1785.06	0.96
Euro Stoxx 50	4339.99	4302.45	0.87
FTSE 100	7504.25	7410.97	1.26
FTSE All-Share	4088.05	4037.99	1.24
CAC 40	7233.91	7168.40	0.91
Xetra Dax	15919.16	15786.61	0.84
Nikkei	33585.20	33424.41	0.48
Hang Seng	17454.19	17832.82	-2.12
MSCI World $	2973.00	2975.19	-0.07
MSCI EM $	982.25	983.51	-0.13
MSCI ACWI $	683.62	684.16	-0.08
FT Wilshire 2500	5806.85	5808.99	-0.04
FT Wilshire 5000	45199.30	45224.90	-0.06

CURRENCIES

	Nov 17	Nov 10		Nov 17	Nov 10
$/€	1.089	1.067	€/$	0.919	0.937
$/£	1.243	1.220	£/$	0.804	0.820
£/€	0.876	0.875	€/£	1.142	1.143
¥/$	149.575	151.475	¥/€	162.851	161.632
¥/£	185.981	184.746	£ index	80.878	80.709
SFr/€	0.965	0.964	SFr/£	1.102	1.101

CRYPTO

	Nov 17	Prev	%chg
Bitcoin ($)	36128.80	36161.15	-0.09
Ethereum	1923.99	1961.76	-1.93

COMMODITIES

	Nov 17	Nov 10	%Week
Oil WTI $	75.60	77.26	-2.15
Oil Brent $	80.13	81.55	-1.74
Gold $	1980.10	1957.45	1.16

GOVERNMENT BONDS

Yield (%)	Nov 17	Nov 10	Chg
US 2 yr	4.91	4.85	0.06
US 10 yr	4.46	4.47	-0.01
US 30 yr	4.61	4.65	-0.04
UK 2 yr	4.54	4.53	0.02
UK 10 yr	4.27	4.32	-0.05
UK 30 yr	4.54	4.59	-0.05
JPN 2 yr	0.03	0.06	-0.03
JPN 10 yr	0.74	0.79	-0.04
JPN 30 yr	1.67	1.71	-0.05
GER 2 yr	2.95	2.96	-0.01
GER 10 yr	2.59	2.59	-0.01
GER 30 yr	2.80	2.83	-0.03

Prices are latest for edition
Data provided by Morningstar

NATIONAL

Mansion House agreement

Pension funds warn of growth plan hurdles

Reforms hit by industry concerns over higher fees and risk for investors

JOSEPHINE CUMBO
GLOBAL PENSION CORRESPONDENT

A government push to unlock £50bn in capital from the biggest pension funds is running into roadblocks as retirement funds balk at shifting savers' investments into costlier and riskier assets.

Pension funds have been seeking to align with the UK's ambition to fuel economic growth through pension fund finance, dubbed the "Mansion House" reforms, announced in July.

The voluntary Mansion House compact signed by nine pension funds, with about £400bn in combined assets, aims to invest at least 5 per cent of members' "default" funds into unlisted assets, such as private equity, or early-stage companies by 2030.

But some signatories said they had met challenges as they sought to implement the agreement that requires investment in higher-cost assets.

Aviva, one of the UK's largest pension providers, said a big issue was how to introduce unlisted, also known as "illiquid" assets — typically more expensive than public assets — to existing "default" funds used by millions of savers. "This is a problem because it is really hard once you have got someone set up with a scheme to then increase charges," said Emma Douglas, head of workplace pension savings with Aviva.

Laura Myers, partner with LCP, actuarial consultants, said higher fees were an obstacle for the market as it sought to meet the Mansion House pact target. "The concerns we are hearing [from pension funds] are that if we put this illiquid asset in our default strategy, our default will be more expensive for members," said Myers.

> 'It is really hard once you have got someone set up with a scheme to then increase charges'

Pension funds are also worried about investing in riskier assets such as venture capital that the government is keen to see supported as part of its ambition to become a science superpower. Speaking at an industry conference last month, Liz Fernando, chief investment officer of Nest, the government-backed workplace pension fund, said the fund would not go into early-stage VC as it preferred proven business models.

Recent government flip-flopping over its flagship rail project HS2 and a softening of the net zero ambitions has created uncertainty among some pension funds looking to invest in UK growth.

"The only way to make pension funds really go for this [to invest in the UK] is [for government] to make some sort of first-loss provision or additional incentive to say this is why we are going to share some of the pain on this if it doesn't work out," said John Chilman, chief executive of Railpen.

The Treasury said UK pension funds invested less in high-growth companies than international comparators. "The Mansion House compact encourages 5 per cent investment in unlisted equities, which has the potential to increase returns for pension savers in the long run, as well as unlocking an additional £75bn of financing for growth," it said.

"Well-designed performance fees are excluded from the scope of the pension fee charge cap and we are ensuring pension funds have the right vehicles available."

Devolution

Chancellor to set out latest strategy for metro mayors

JIM PICKARD AND ANNA GROSS — LONDON
JENNIFER WILLIAMS — MANCHESTER

Jeremy Hunt will outline further devolution plans for England's elected mayors in the Autumn Statement this week, which are likely to fall short of some of the regional leaders' more ambitious demands.

The UK chancellor is expected to publish more detail on how greater financial autonomy for the West Midlands and Greater Manchester regions will work in practice, after "trailblazer" pilots were announced in the Budget in March.

Hunt is also likely to set out how other metro mayors, such as those for West Yorkshire, South Yorkshire and Tees Valley, could take on greater powers in areas such as education, housing and transport through future "single funding settlements", according to officials and aides familiar with his plans.

These mechanisms would mean elected mayors would avoid having to bid for their share of various departmental funding pots and give them more flexibility over how they spend the money. The chancellor is expected to describe his plans as "a memorandum of understanding between central and regional government" and invite mayors to apply "when ready", according to officials.

The move is part of a process, involving negotiations between mayoral combined authorities and Whitehall, that started in February last year when the government published its Levelling Up white paper setting out ministers' broad intentions for greater devolution in England. But officials cautioned that beyond the deals for Greater Manchester and the West Midlands, the other settlements were unlikely to be finalised before the next general election. Nor are they expected to go as far as the promised "trailblazer" deals.

For example, the next tier of mayoral authorities will not receive the ability to retain and therefore borrow against business rates, which was a big part of the offer to Manchester and the West Midlands. One senior Tory said the offer fell short of many of the other mayors' expectations. "It looks like Number 10 watered it down completely . . . it's quite tame," he said.

Local government figures expressed disappointment that the deals had not been signed off fully ahead of the Autumn Statement and questioned Prime Minister Rishi Sunak's commitment to further devolution.

One figure in a mayoral combined authority hoping for such a deal said levelling up secretary Michael Gove "has been fighting on our behalf", but expressed frustration that more progress had not been made. "Even Jeremy Hunt is on board," they said, "but the problem seems to be the prime minister."

With Greater Manchester and the West Midlands getting "further and faster devolution . . . others are going to be left behind", they added. "This is the exact opposite of levelling up."

Among the details of the deals for West Midlands and Manchester expected to be confirmed in the Autumn Statement is the level of additional scrutiny both city regions can expect from Whitehall. The government declined to comment.

Interview. Rain Newton-Smith

CBI chief hails post-scandal change of culture

Business lobby group's fight for survival goes on after sexual misconduct claims

MICHAEL O'DWYER
CHIEF UK BUSINESS CORRESPONDENT

Rain Newton-Smith took the helm of the CBI in April after her predecessor Tony Danker was sacked over unrelated misconduct allegations
Charlie Bibby/FT

The CBI has come under disproportionate scrutiny after a misconduct scandal that pushed the UK's most prominent business lobby group to the brink of collapse this year as companies cut ties, its chief executive has said.

The organisation has been fighting for survival since April following claims of serious sexual misconduct internally, including two allegations of rape, which prompted an investigation by police.

The CBI's staff has shrunk from almost 300 to less than 200 after a redundancy round sparked by members delaying or cancelling payment of their fees over the scandal. Aviva, KPMG, NatWest, John Lewis and Tesco were among dozens of large companies that publicly confirmed they had quit.

In an interview with the Financial Times, chief executive Rain Newton-Smith compared the struggles of the group, which says it represents 170,000 businesses and regularly meets senior politicians, to those of small enterprises. "Like a lot of small businesses, we've had to do some of the really tough things of resizing the shape of our organisation but we've gone through that now," she said. "We've come under a huge amount of scrutiny and I think we've been really open about our programme of change around people and culture."

The lobby group has committed to reporting to members on the progress in overhauling its culture. "That feels very open and transparent to me for an organisation that's less than 200 people," said Newton-Smith.

Asked whether she was saying there had been disproportionate focus on the CBI following the scandal, she said: "In a way, yes. But in a way, it's flattering."

A career economist, Newton-Smith left the CBI for Barclays bank in March before unexpectedly returning one month later as boss of the group while it battled to remain the self-styled "voice of business". Her predecessor, Tony Danker, had been sacked over unrelated misconduct claims. He has said he was made the "fall guy" for wider organisational problems.

Despite the CBI's reduced size and a boycott by ministers earlier this year, Newton-Smith said its clout was undiminished ahead of the Autumn Statement. The group's pre-Budget submissions to the government were usually closely read in Downing Street, said one former senior Whitehall official.

Chancellor Jeremy Hunt, who said in April that there was "no point engaging with the CBI when their own members have deserted them in droves", is set to give the organisation a boost by appearing at its annual conference today. Shadow business secretary Jonathan Reynolds is also expected to speak.

Newton-Smith has overseen the implementation of 34 recommendations by an external law firm that investigated the group's handling of the allegations, and an appearance by Hunt may help her efforts to woo companies to stay with or return to the CBI.

Executives at some large members that paused engagement or delayed paying fees after the scandal told the Financial Times they would probably renew memberships when they fell due. They said this was partly because of the cost and difficulty of creating an equally effective cross-sector group with similar clout if the CBI were to collapse.

According to the CBI, about 1,100 companies and almost 150 trade associations are fee-paying members. Including the members of those trade associations, it says that it speaks for about 170,000 businesses, down from 190,000 before the scandal broke.

The loss of fee income left the CBI facing a cash crunch this autumn, which it resolved after securing support from some of the UK's biggest banks. Newton-Smith said the group's finances were "stable in the short, medium and long term" but declined to give details of the arrangements or say whether any members had pre-paid fees for future years.

Many member companies' subscriptions are due for renewal in the new year, giving them only weeks to decide whether to stay. The CBI's troubles have prompted some members to consider negotiating their annual fees — a six-figure sum for the largest employers.

> 'Like a lot of small businesses, we've had to do some of the really tough things of resizing the shape of our organisation'

The crisis at the organisation, which led it to suspend external events for four months, had made some companies question what they gained from their subscription, said the chief executive of one member. Two CEOs who want the group to continue said they were uncertain whether it would survive. Its accounts for 2022 have yet to be published and are due to be presented at its delayed annual meeting later this year.

The group shelved merger talks with manufacturers' umbrella body Make UK after securing financial support. It has not ruled out further talks but Newton-Smith said there was "nothing actively on the table". The CBI had no immediate plans to rebrand, she added, after telling the FT in April she was "sure" its name would change.

Overseas funds

Foreign Office arm to focus aid on poorest countries

LUCY FISHER — WHITEHALL EDITOR

The Foreign Office's development investment arm will aim to ensure that half its annual budget goes to the poorest and most fragile countries by the end of the decade.

The target, to be unveiled in the foreign office's development white paper today, comes after MPs warned in September that some finance had been directed at "questionable investments" that lacked a clear poverty focus.

Andrew Mitchell, development minister, said the target would lead to a "big change" in the distribution of money invested by British International Investment, which leverages private capital to invest in Asia, Africa and the Caribbean. BII's focus at times on raising finance for less risky investments in middle-income countries had meant the poorest "lose out".

"Doing [climate] mitigation projects in India is relatively easy. You get the finance for it quite quickly. The issue is, how do you do [climate] adaptation in poor countries?" he said. At present "slightly less than 40 per cent" of BII's investments are spent in the least developed countries, according to the government.

"We need to focus on conflict-affected and fragile states because they . . . suffer first and hardest from climate change," Mitchell said. "They . . . can be most prey to disorder and to the terrorist recruiter, and they are the places where girls and women suffer the most."

Fully owned by the foreign office, BII has invested across the developing world in infrastructure projects, including ports, renewable energy plants and businesses such as medical companies.

Last year, its investments supported businesses that employed almost 1mn people and paid over $1.5bn in taxes.

Mitchell said Britain was "competing" with China among African nations but given a "choice between BII, who are investing our taxpayers' money and they take the risk", or "indebtedness with the Chinese", they would conclude "ours is a better offer".

English healthcare

GP surgery premises 'not fit for purpose', employees warn

LAURA HUGHES

The state of general practice surgeries across England has been laid bare in a report by the Royal College of General Practitioners, which has warned that many buildings are "unsafe", with staff being forced to working out of cupboards and in corridors.

Forty per cent of surgery employees said their premises were "not fit for purpose", in a survey of GP staff by the sector body. It found that working conditions were making it hard for practices to deliver a "basic level of care" to patients.

"Our members have told us of leaky roofs and draughty windows. These are conditions which you would not associate with 21st century healthcare, but they're the reality for a substantial number of practices in the UK," said Professor Kamila Hawthorne, chair of the RCGP.

The condition of GP surgeries is indicative of a wider crisis in general practice, which is struggling under the weight of overwhelming demand from a growing and ageing population.

The poll, shared with the Financial Times, found that 88 per cent of GP staff reported an "insufficient" number of available consulting rooms. More than 30 per cent said the space available for patients was "inadequate".

Staff also reported water leakage, missing doors, and mould or mildew, as well as having to work out of "cupboards, corridors and loft space". The report found unfit digital infrastructure was hampering patient care in some areas.

In the survey of 2,649 GP staff, concerns were raised over the condition of equipment as well as buildings, and over access for patients with disabilities. The poll surveyed all general practice staff, with GPs making up the majority of respondents.

"General practice infrastructure — the surgeries in which we care for our patients — is simply not up to scratch," said Hawthorne. "Many GPs are dealing with inadequate buildings, which in some instances, frankly, are unsafe."

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Stronger fiscal position gives Hunt room for giveaways

Prospect grows of Autumn Statement tax cuts as chancellor faces pressure from MPs

The Treasury's revenues have increased at a time of persistent inflation. Below, Jeremy Hunt, chancellor
Hollie Adams/Bloomberg

GEORGE PARKER, SAM FLEMING AND GILL PLIMMER

In September, Chancellor Jeremy Hunt said that making tax cuts would be "virtually impossible" in his Autumn Statement. With just three days to go, Tory MPs believe they are a racing certainty.

Two big things have happened since Hunt issued that warning. The first is that a "stealth" tax raid on middle Britain has helped to improve the UK's fiscal position, possibly by about £20bn, offering the chancellor more room for giveaways.

The second is that Prime Minister Rishi Sunak and the Conservative party are foundering in opinion polls, typically trailing Labour by 20 points or more, while downbeat Tory MPs are demanding a fiscal pick-me-up now.

Decisions that were being pencilled in for the Spring Budget, including a cut to income tax, could be hurried forward by Hunt to appease increasingly restive Tory MPs who fear defeat in the general election expected next year, according to officials.

"It feels like we're in too high a gear, going up a hill," said one influential Tory MP. "We are losing momentum and we have been since the spring." Sunak's Tory conference speech, the King's Speech and cabinet reshuffle failed to achieve the political "gear shift" craved by many of his colleagues.

Hunt had been urged by some Tory MPs to cut inheritance tax this week, a levy which is broadly unpopular, according to polls, even if it is only paid by fewer than 4 per cent of all estates.

Tory election chief Isaac Levido believes that cutting inheritance tax is a policy that will mobilise Tory voters in the shires, traditional Conservative-leaning counties in England, to turn out to vote next year, according to party strategists.

But government officials said cuts to inheritance tax would be deferred until next year. Some in the Treasury admitted to being spooked by the idea of a move that would directly benefit wealthy politicians including Sunak and Hunt during a cost of living crisis.

Instead, Hunt and Sunak are looking at other tax cuts, notably on the business side. But a cut to the basic rate of income tax that would benefit workers, promised by Sunak last year, would have more "rabbit out of the hat" appeal.

The chancellor on Saturday suggested that personal tax cuts could be funded by welfare reductions, an argument that could help him counter the claim that these would boost overall demand and fuel inflation.

Cutting income tax would also give him a chance to score a political point against Labour, by showing the Tories will use a "carrot and stick" to get people back into work, and let them keep more of their wages when they do get a job.

Hunt suggested to Sky News that tax cuts would help to boost economic growth: "I think it's important for a productive, dynamic, fizzing economy that you motivate people to do the work, to take the risks that they need," he said.

The Tory right, bruised by a reshuffle that brought the return of the centre-right David Cameron as foreign secretary, may need more than a tax cut though as an offering. "If they think this alone somehow shuts up the right, they are politically dumb," said one Tory MP from the "Red Wall". Part of the reason for the government's change of mood has been the better news on the fiscal front.

In March the Office for Budget Responsibility, the fiscal watchdog, projected the Treasury's headroom against its debt-reduction rule would be £6.5bn. Forecasters including Capital Economics and JPMorgan are now saying it could exceed £25bn. That would be close to the average amount of headroom chancellors have enjoyed since the OBR was brought into being in 2010.

The improvements are being driven by persistent inflation feeding through into higher government revenues, outweighing negative factors such as rising debt interest payments. In the fiscal year to date, borrowing has come in £19.8bn lower than the £101.5bn forecast by the OBR.

The risk is that fiscal giveaways such as income tax cuts risk fuelling inflation, which Hunt has vowed to avoid. Whereas a measure aimed at bolstering capital investment by companies could be justified as a means of improving the country's supply capacity, reducing income tax might end up injecting demand into the economy if not offset by deficit-reduction measures.

The true risks to inflation will depend heavily on the scale of any giveaway, said Paul Johnson, director of the Institute for Fiscal Studies. A contained measure such as lopping a penny off income tax would be relatively modest in the context of the economy, even if in the Bank of England's view it would be a "push in the wrong direction".

> 'I think it's important for a productive, dynamic, fizzing economy that you motivate people to do the work'

The bigger problem, Johnson argued, concerns fiscal policy. When there is good news on the public finances the government tends to use it to cut taxes or lift spending, he said, whereas with bad news they push the country's debt problem "further into the long grass".

That process of "fiscal drag" is set to reach £40bn a year by 2028 due to inflation, according to the Resolution Foundation think-tank. When the Treasury freezes income tax thresholds while people's salaries are growing, as they are doing amid the highest inflation for a generation, its revenues increase.

Torsten Bell, managing director of the Resolution Foundation, pointed out there are still income tax rises on the horizon as a result of the government's multiyear freeze to income tax allowances and thresholds — a so-called "stealth tax". He said the chancellor should address these first.

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INTERNATIONAL

Gaza offensive

Israeli army advances after taking hospital

Netanyahu vows to resist ceasefire calls as forces scour al-Shifa medical site

MEHUL SRIVASTAVA — TEL AVIV
FELICIA SCHWARTZ — WASHINGTON

The Israeli army is advancing through the south and east of Gaza City after taking full control of the enclave's largest hospital as Prime Minister Benjamin Netanyahu vowed to resist international pressure for a ceasefire.

Fighting in the Zeitoun and Jabalia areas, east of al-Shifa hospital, picked up overnight as an early winter storm set in. Nine Israeli soldiers were killed over the weekend, the army said. Hundreds of people on Saturday left the hospital — a focus of Israel's three-week-long ground offensive — joining more than 1mn displaced people living outdoors or in UN shelters. Rain lashed Gaza yesterday, with temperatures plunging below 15C, heightening the risk of disease as sewage flowed on the streets.

Speaking on Saturday night, Netanyahu said a limited amount of fuel — no more than two trucks a day — would be allowed into Gaza to stave off a feared outbreak of disease, a concession he said he had made after US pressure.

"This is not a change of policy but a limited, localised response in order to prevent the outbreak of epidemics," Netanyahu said, adding that the spread of disease would affect Israeli soldiers as well as Gazans.

But he appeared to reject a call from US President Joe Biden, made in an opinion column in the Washington Post, that the Palestinian Authority, a West Bank-based political rival of Hamas, would play a greater role in Gaza after the war. Without naming the PA, he said he would not back the presence of any element that "supports terrorism, pays terrorists and their families".

Qatar's Prime Minister, Sheikh Mohammed Bin Abdulrahman Al Thani, who has been leading negotiations with Hamas over the release of hostages, said at a press conference in Doha that "there has been good progress in the past few days".

In an incident highlighting the ripple effect of the conflict, Israel said yesterday that Iran-backed Houthi militants in Yemen had seized a cargo ship in the Red Sea. Earlier yesterday the Houthis had warned they would target any ship that flew the Israeli flag or was owned or operated by Israeli companies. Netanyahu's office said the ship was British-owned and Japanese-operated and had no Israelis on board.

The expanded military operations in Gaza come as Israeli forces scoured al-Shifa hospital for evidence to support its claims that Hamas had built a command and control centre underneath it.

The limited findings of any large-scale Hamas infrastructure, both at al-Shifa and at the al-Rantisi hospital, which Israel took control of last week, have brought criticism of the IDF decision to attack the crowded facilities. At al-Shifa, the army has so far found the entrance to a tunnel, a small cache of weapons, some radios and a laptop, according to videos released by Israeli forces.

Additional reporting by Heba Saleh

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Energy prices

Biden aide confident Arab States will not 'weaponise' oil

ANDREW ENGLAND — MANAMA

The White House's chief energy adviser has said he is confident that Arab oil producers will not "weaponise" energy, despite mounting anger across the Middle East over Israel's siege and bombardment of Gaza.

Amos Hochstein told the Financial Times that collaboration between the US and Gulf producers, including Saudi Arabia, had been "very strong" over the past two years.

"Oil has been weaponised from time to time since it became a traded commodity, so we're always worried about that, working against that, but I think so far it hasn't," he said.

"We have two active wars in the world, one involving the world's third-largest producer [Russia], the other in the Middle East where missiles are flying near where oil is produced, and yet prices are near the lower point of the year."

That shows "we are managing it fairly well", Hochstein said. "The collaboration and co-ordination between producers and consumers over the past couple of years has been very strong in trying to prevent energy shocks."

Leading members of the Opec+ cartel from the Gulf states have rejected Iran's calls for an oil embargo in protest at Israel's military tactics in Gaza.

But people familiar with Saudi thinking say the recent drop in oil prices to a four-month low of $77 a barrel, and mounting anger over Gaza, could contribute to a decision to make further cuts to supplies.

Riyadh is expected to prolong its voluntary output cuts when Opec+ meets in Vienna in the coming week. A cut of up to 1mn barrels a day — 1 per cent of global supplies — could be on the table. Saudi energy minister Prince Abdulaziz bin Salman has led the cartel in cutting output. People close to Saudi thinking stressed no decision had been made.

Prince Abdulaziz recently hit out at hedge funds that have raised their bets against oil, amid expectations the market may move into a small surplus next year because of the weak global economy and rising supplies outside Opec.

Saudi Arabia has joined other Arab states in condemning Israel's war against Hamas and calling for a ceasefire. Those calls put the US's Arab allies at odds with the White House, which has backed Israel's offensive.

"I think we've reached an understanding with producers in the US, producers in the Middle East and around the world that there is a limit to when prices go to a certain point [and] negatively affect global growth," Hochstein said.

Relations between Washington and Riyadh were strained after President Joe Biden took office vowing to reassess US relations with the kingdom and not engage with Saudi Prime Minister Prince Mohammed bin Salman Al-Saud.

But they improved as Saudi Arabia and Washington negotiated a deal that would have led to the kingdom normalising ties with Israel in return for a US security pact and co-operation on nuclear power. The Israel-Hamas war upended that process, but Saudi and US officials have hinted they could eventually seek to build on those negotiations.

Additional reporting by David Sheppard

Ukraine war. Munitions

Russia accused of sabotaging Bulgaria arms sector

A major supplier for Kyiv raises alarm about poisonings and attacks on factories

MARTON DUNAI — SOFIA

A Bulgarian arms magnate who survived two Russian assassination attempts has raised the alarm about a sabotage campaign he says Moscow has been waging for years as it tries to disrupt crucial weapons supplies to Ukraine.

Emilian Gebrev, whose company, Emco, produces much of the Bulgarian output of Soviet-standard bullets and tank shells shipped to Kyiv, told the Financial Times that Russian saboteurs had actively targeted his factories and depots — including after Russian President Vladimir Putin's full-scale invasion of Ukraine last year.

"The Russian threats [mean] a new set of measures should be undertaken at a national level, as well as the level of the alliance," he wrote in emailed answers to questions. He was referring to Nato, of which Bulgaria has been a member since 2004.

The arms manufacturer said operatives from the GRU, Russian military intelligence, who tried to kill him twice in 2015 "obviously acted on orders from a very high level in Moscow". But he said it remained unclear why Russia "would use subversive methods on defence-related sites and [against] individual lives on Nato and EU soil".

No Russian operatives were captured or prosecuted in connection with his poisonings and the explosions at his company's sites, a failure Gebrev blamed on Moscow's influence over Bulgaria's government.

Russian meddling, which also extends to political parties and the media, threatens Bulgaria's growing ambition to increase production of Soviet-era weapons and ammunition used by Ukraine and clients around the developing world, according to analysts and government officials.

The Balkan nation of 7mn — one of Moscow's closest allies during the cold war — has remained a prime area of operations for Russian agents, according to Gebrev and other industry insiders. They say infiltration is particularly acute in the country's prosecutorial and security services.

Gebrev was poisoned in 2015 with an organophosphate nerve agent similar to novichok — a substance used three years later in the assassination attempt against former Russian intelligence officer Sergei Skripal on British soil.

In Gebrev's case, the nerve agent was smeared on his car's door handle in a Sofia car park. He fell into a coma for several weeks but recovered. A few months later, he started displaying similar poisoning symptoms and was rushed to hospital and treated. Bulgarian prosecutors investigated three GRU agents suspected of having handled the nerve agent and charged them with attempted murder. But in 2020, the proceedings were suspended, with authorities citing stalled progress and a lack of international legal assistance.

Experts have pointed out that Emco is one of just a few companies making Soviet-standard 125mm tank shells outside Russia, which Ukrainian forces still use for their old fleet of tanks. Such specific capabilities may be among the reasons why the Bulgarian manufacturer is the target of sabotage attempts.

Emco was first targeted in 2011, when an explosion hit one of its depots in central Bulgaria. Gebrev said that was the first act of sabotage against his factories — a claim that was not confirmed by an official investigation. Other incidents included an explosion in 2022 and a large fire this year at the Emco facility in Karnobat in eastern Bulgaria. There were similar events at other weapons manufacturers, without authorities investigating circumstances, he said.

"There has been no result whatsoever in any of more than a dozen cases, involving Russian terrorist acts and spy networking in Bulgaria," Gebrev said. "All the investigations have been either stopped or stalled and none has been brought to court."

Corruption among Bulgarian prosecutors and the lack of investigations into their criminal behaviour have featured in reports by the European Commission. Prosecutorial impunity and Russia's continued influence are also among the reasons cited by several EU capitals for blocking Bulgaria's accession to the border-free Schengen area.

Under a recently elected pro-western government in Sofia that has pledged to curb Russian influence, the chief prosecutor was forced out in June and a justice reform has made it harder for corruption and organised crime cases to be dropped. Gebrev said this was a start but that a lot remained to be done.

"The prosecution and the previous leadership of the National Security Service [DANS] were involved in a systematic and massive cover-up of . . . the sabotage acts by Russian operatives, including the explosions in our storage sites and the novichok poisoning attempt," he said.

DANS said it had "undertaken a number of measures" to limit Russian influence recently and uncovered "an unprecedented number of cases . . . of Russian malign espionage activity".

Veselin Ivanov, a spokesman for the Bulgarian prosecutor's office said the allegations of Russian infiltration were "categorically not true" and that the new leadership was committed to reforming his institution. He said prosecutors had documented the GRU agents' "criminal activity" and held them criminally liable. But since Russia did not extradite its citizens, there was "no way of bringing [them] to justice".

The new government is counting on the country's arms industry to spur economic growth in the EU's poorest member. Bulgarian exports jumped by more than €1bn in 2022 compared with the previous year, and a "good portion of that is due to ammunition production", defence minister Todor Tagarev told the FT. Bulgarian officials estimate that as much as 40 per cent of the bullets and shells used by Ukraine in its war against Russia are manufactured in Bulgaria.

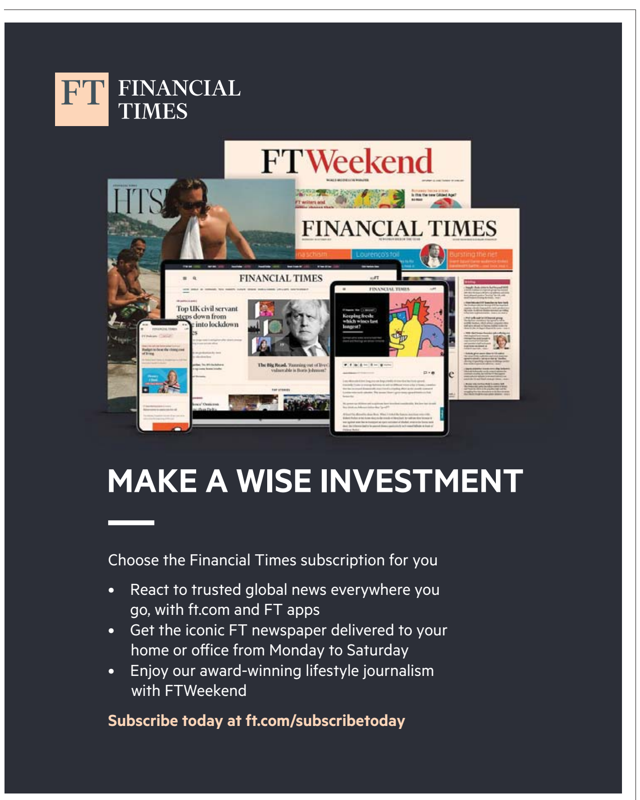
Some 5 per cent of the country's gross domestic product stems from arms sales, according to government officials.

"The western alliance is interested in producing cheaper and faster, not only for Ukraine . . . Bulgarian producers are trying to switch to western standards," said Tihomir Bezlov, a military analyst at the Centre for the Study of Democracy in Sofia. But licensing issues and unease among western companies about outsourcing production to a former Russian ally meant this was a "slow process", he said.

Former defence minister Velizar Shalamanov said Russian infiltration continued to hamper Bulgaria's ambitions. "There are risks [for] Bulgaria getting western knowhow," he said. "We must reform the secret services. [Nato allies] won't trust us if we can't protect the knowhow."

Targeted: Emco owner Emilian Gebrev, centre, and Bulgarian president Rumen Radev, right, at an arms exhibition in Plovdiv — Nikolay Doychinov/AFP via Getty Images

> Prosecutors 'were involved in a massive cover-up of the sabotage acts'
> Emilian Gebrev



Olympics ceremony

Read our lips — no to evictions, say Paris quayside booksellers

SARAH WHITE — PARIS

Huddled on one of the Seine's quaysides, the open-air booksellers of Paris were in mutinous mood.

Nearby, four of their rickety green stalls were being dismantled on Friday night. It was a dry run for a larger operation next summer, when hundreds more will be temporarily vacated to ensure the security of the Olympics opening ceremony on the river.

"Don't give them the keys! Let them figure it out," shouted Francis Robert, a 69-year-old *bouquiniste* (vendor of second-hand books) with wiry grey hair. He was one of several booksellers who had gathered to watch workmen box up engravings and books in a floodlit parade of bubble wrap, cranes and removal trucks.

Nearly four months after police warned of the evictions, it has cast a shadow on preparations for the event, the first summer games Paris will have hosted in 100 years. The resistance of the *bouquinistes* has struck a chord with admirers of picture-postcard Paris.

"I was thinking I need to take my daughter here before they disappear next summer," said Nadège, a resident of Bordeaux who was browsing for second-hand paperbacks by Notre-Dame earlier in the week, shaking her head at the "madness" of the Olympics order.

As next July's games draw closer, it is not clear how organisers will resolve the issue. Police have ordered the removal, but city hall has been tasked with carrying it out.

Pierre Rabadan, the deputy mayor of Paris in charge of sport, said that some of the blowback had gone too far, given that the removal was only meant to last two weeks. He said: "At one point, some people even said the city wanted to eliminate the *bouquinistes*. That has never been the case. They are among the crown jewels of Paris."

The mayor's office and security officials aim to ensure that the opening-ceremony parade of 150 boats on the Seine carrying 10,000 athletes goes off without a hitch. Some 450,000 people are expected to crowd out various enclosures by the quays.

The police argue that the *bouquinistes'* boxes would block the view and could cause people to jostle dangerously around them. They say that the boxes would also have to be checked by bomb squads, a vast and complex operation that would suck up extra resources.

Many booksellers say their presence has never been a problem before, including when crowds assemble for the Tour de France.

"I'll chain myself to my boxes," said Alain Huchet, who has been selling cookery books and wine guides for 23 years on a stretch of the Seine opposite the Louvre. "They're going to mess them up . . . All this for four hours when all these fools are going to watch the Olympics show."

Defiant bouquiniste Alain Huchet vows to chain himself to his boxes

Patrick Clastres, a historian of sport at Lausanne university, said politicians needed to present a convincing narrative about the benefits of the games for residents and tradespeople.

Popular support for the games in the Île-de-France region surrounding Paris has dwindled to 56 per cent, an Odoxa poll in November showed.

"The booksellers issue is a bit revealing of a meta-organisation not really orchestrated from the ground up with the public and those who make up the city's daily life," Clastres said.

Some of the *bouquinistes* said they would miss out on the profitmaking opportunity of the games, contrasting it with the recent Rugby World Cup that had boosted visitors.

There is a deeper fear of what the upheaval might bring, including a lack of enthusiasm for the new boxes promised by city hall.

"Tourists would be pretty disappointed if all the stalls were uniform," said Jérôme Callais, who heads an association of *bouquinistes*. He declared that the stands were part of the "poetry" of Paris, attracting painters and filmmakers.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INTERNATIONAL

Tariffs

EU and Mercosur strive to finalise treaty

Officials point to signs of momentum on both sides after decades of delay

BRYAN HARRIS AND MICHAEL POOLER — SÃO PAULO
ANDY BOUNDS — BRUSSELS

The EU and the Mercosur bloc of South American nations are pushing to finalise a long-delayed trade treaty by early December, according to diplomats involved in the negotiations, as both sides seek to capitalise on a moment of converging political interests.

"It is important for the Brazilian presidency of Mercosur to try to seal it before the end of our term [on December 7]," said a Brazilian diplomat. "It is down to a few details . . . We will need a political decision on a couple of issues." Luiz Inácio Lula da Silva, president, "will certainly get involved".

Negotiations over the "cows for cars" accord between the EU and the Mercosur bloc of Brazil, Argentina, Uruguay and Paraguay have dragged on for more than 20 years.

A treaty was agreed in principle in 2019, but was derailed when the EU demanded additional environmental commitments from South America before signing. The Mercosur nations rejected this as protectionism from European nations fearing competition from South American agricultural and wine exports.

Brazilian diplomats involved in the negotiations said the 2019 agreement was not "adequately balanced" and had been rushed by the Bolsonaro administration to chalk up a political win.

Some remain sceptical that a deal can finally be reached, including Santiago Peña, the Paraguayan president, who has warned that Mercosur will walk away if the EU does not finalise the treaty by December 6.

"It doesn't look good, and this is very sad," Peña said this month. "I know the feeling of most of the countries in the European Union, and they are not willing to move . . . The more we push from the side of Mercosur, apparently there is less interest from the side of the European Union."

However, officials in Brussels said the falling-through of its trade deal with Australia had boosted momentum on both sides.

"The failure to reach a deal with Australia has jolted the EU into action — both in Brussels and national capitals — to deliver a meaningful trade win before European parliament elections in June," an EU official said.

Among the outstanding issues to be negotiated at talks this month are a timetable for the free trade of electric vehicles, the use of export duties, competition in public procurement, and the parameters of the EU's anti-deforestation legislation, which obliges companies to prove that their goods have not been produced on recently deforested land.

"Mercosur is demanding some instrument to eventually take remedies if the EU blocks certain exports. They see this as an issue that they would like to solve," said a diplomat involved in the talks.

In the spring, the EU drew the ire of Mercosur officials when it issued a side letter requesting that both parties commit to measures contained in the Paris Climate Agreement. This would require signatories to halve deforestation by 2025 as well as reverse forest loss and the misuse of land by 2030, with trade sanctions if they failed to do so.

Even if the treaty is concluded, it faces a ratification process in each of the Mercosur national parliaments as well as the European parliament and by EU governments.

Supply chain. Dumping

Brussels takes tougher line on China trade

Painful lessons prompt EU to intensify pressure over ballooning bilateral deficit

ANDY BOUNDS — BRUSSELS

Former European trade commissioner Karel De Gucht says the EU has learnt its lesson on China.

As the bloc ramps up pressure on Beijing over its ballooning bilateral trade deficit, De Gucht recalls probing alleged China subsidies for solar panel production back in 2013. The Belgian commissioner was dining with his wife when he got a call from his then boss, commission president José Manuel Barroso.

"I just had [Chinese premier] Li Keqiang on the line. He is yelling at me. He is very, very mad," Barroso told him. "OK. Then we should continue with what we are doing," De Gucht replied.

But in an interview with the FT, the former commissioner acknowledged that the resulting anti-dumping duties imposed in June 2013 were insufficient to save Europe's solar panel manufacturing sector. "We were not hard enough. We were not quick enough. And by that time there were no European producers any more," De Gucht said.

It is a mistake the EU is determined not to repeat. Just last week, the commission launched two new anti-dumping investigations into China.

The investigations into exports of titanium dioxide and of aerial work platforms for the building maintenance industry follow a blockbuster probe into alleged Chinese electric vehicle subsidies launched in October.

Together with a number of other trade cases, the moves add up to an unprecedented push by Brussels for changes in Chinese trade policy and practice that some EU officials say is showing signs of bearing fruit.

This month, the commission confirmed that it would levy provisional anti-dumping duties on some plastic imports from China after manufacturers of material used in bottles and packaging said they were being driven out of business.

Commissioners have threatened to open an anti-subsidy case over wind turbine parts. There are persistent rumours that they are examining new measures to protect the much-reduced solar panel sector. And Brussels has accused China of restricting medical device imports.

The bloc, which once relied on traditional — and slow-moving — trade defence techniques involving the World Trade Organization, has equipped itself with several new tools in the past three years.

Power struggle: two workers producing solar panels in Hefei, Anhui province. The EU imposed duties but they were not enough to save sector manufacturing in Europe Cfoto/Sipa USA

They include an anti-coercion instrument that could help it retaliate against countries using trade embargoes over political issues, such as the boycott of Lithuanian exports China imposed after Vilnius allowed Taiwan to open a representative office there.

The EU can also now block investment by companies funded by overseas governments and can cut businesses out of procurement contracts if their own domestic market is closed to EU bidders.

Finally, it is working on an EU-wide export controls regime. Under US pressure, the Netherlands is stopping exports of high-end chipmaking machines to China. Brussels is pushing member governments — which retain sole power over national security matters — to come up with a joint list of technologies to restrict.

EU countries are worried by a widening trade deficit — which doubled in 2022 to almost €400bn, pushed in part by the war with Ukraine that has jacked up energy prices in Europe, sapping its competitiveness.

Chinese support for Russia had also raised tensions, said Noah Barkin, senior adviser at consultancy Rhodium Group. "There is a volatile cocktail of issues pushing the EU into a tougher stance," he said.

EU members also worry about China's dominance of green supply chains, particularly the critical raw materials needed for electric car batteries, and solar and wind energy systems.

Beijing recently restricted exports of germanium, gallium and graphite, which western governments viewed as a response to the chip controls.

But with its economy slowing and the US blocking Chinese investment and some imports, Beijing needs the EU more than it did, Barkin said. "China's economic problems give Europe a degree of leverage and Europe is using its leverage in a way we have not seen before."

> 'China's economic problems give Europe a degree of leverage and Europe is using its leverage in a way we have not seen before'

Traditionally, the EU's 27 member states have been divided over China. Some, including Italy, Greece and Hungary, even joined the Belt and Road Initiative, Beijing's $1tn global infrastructure scheme. Others such as Germany have huge investments and sales in the country. Policymakers in Brussels say there are signs that Beijing is responding to the pressure.

China has condemned the EV anti-subsidy investigation as a "naked protectionist act", and this week criticised the EU's methodology for the probe.

But Beijing has also stepped up efforts to court European business, as it tries to counter a slowdown in China's economy.

This month the commerce ministry said it would address many complaints made by the European Chamber of Commerce in China, which recently made more than 1,000 commission-backed recommendations for improving the treatment of foreign-invested enterprises.

Beijing was likely to make more concessions that would help rebalance trade, but the EU pressure could still backfire, he said, adding: "There is a risk that China overreacts and we enter a tit-for-tat downward spiral."

Additional reporting by Joe Leahy

Presidential poll

Taiwan's top opposition parties split on campaign leadership

KATHRIN HILLE — TAIPEI

A deal by Taiwan's two leading opposition candidates to join forces to unseat the ruling Democratic Progressive party has run aground after just three days, with both camps saying they should head the ticket.

The Kuomintang, Taiwan's largest opposition party, and the Taiwan People's party failed to agree in weekend talks on a formula to determine whether the KMT's Hou Yu-ih or TPP founder Ko Wen-je was the stronger candidate to head the campaign.

A decision must be made before next Friday's presidential election registration deadline.

If the co-operation attempt fails, the most likely outcome would be victory for the DPP's Lai Ching-te, raising the possibility of greater Chinese aggression. China, which claims Taiwan as part of its territory and has mounted a military intimidation campaign, has denounced Lai as a separatist.

The two parties said they would continue talks as soon as possible. "I still hope that we can co-operate for the sake of the people's hopes for a change in ruling party, for the sake of the safety of Taiwan," Ko said.

Ko and Hou have both claimed their victory could help keep peace in the Taiwan Strait while continued DPP rule raised the risk of war. The DPP has questioned whether China has a hand in promoting the joint opposition ticket.

The two candidates announced an agreement to run on a joint ticket on Wednesday, but on Saturday the KMT and the TPP presented two different versions of the survey calculation by a panel of experts to collate opinion polls determining which candidate would be likely to win.

In five of nine polls taken into consideration, a ticket with Ko as presidential candidate and Hou as running mate gained slightly stronger support ratings than the other way round. Analysts said the results indicated that KMT supporters were more willing to vote for Ko but his supporters were sceptical about backing Hou. However, Ko had offered to concede to Hou if poll results were within the margin of error.

The two sides are arguing over how to define the margin of error, which polls to include, and whether to measure the two potential combinations against each other or their respective strength in comparison with a Lai-led ticket.

Eric Chu, KMT chair, said these were only "small disagreements, which we should iron out as quickly as possible". But analysts said the attempted alliance could collapse.

"It looks to me like we are headed for a breakdown," said Nathan Batto, an election expert at Academia Sinica in Taipei.

People familiar with the talks said the best chances for agreement were that former president and KMT elder Ma Ying-jeou, who oversaw Wednesday's deal, would bring Ko and Hou back to the table and force a compromise.

But observers said a failed deal could benefit Lai, who has consistently led in the polls with more than 30 per cent.

"If they end up running separately, it will be a lot more difficult for people to vote strategically," Batto said, referring to voters' attempts to back the opposition candidate who has a better chance of winning. "That is because there will be so much more acrimony."

Regulation

Family office applicants deterred by scrutiny and long wait for approval in Singapore

MERCEDES RUEHL — SINGAPORE
LEO LEWIS — TOKYO

The global queue to set up a family office to manage private wealth in Singapore has stretched to as long as 18 months, with a backlog of rich investors encountering tougher regulations in the Asian financial hub.

Family offices, demand for which boomed during the pandemic and which have come to symbolise Singapore's ambitions as an investment destination, have come under additional scrutiny in the wake of the city state's biggest money laundering probe.

The number of Singapore-registered family offices, which manage tens of billions of dollars of private wealth, has leapt from 50 in 2018 to 1,100 at the end of 2022, according to the Monetary Authority of Singapore.

But lawyers and advisers involved in setting up family offices said the pace of new registrations had slowed, with demand now falling as processing times stretch from less than six months to more than a year. The extended wait time, they said, was the result of a backlog of applications and greater scrutiny under new, stricter criteria from Singaporean authorities.

"Family offices remain popular, but we are seeing a slowdown," said Kia Meng Loh, senior partner at Dentons Rodyk. He said the number of inquiries from wealthy families and individuals had declined from two to three a week to "two to three per month".

The delays varied, however, with some clients who applied last year still waiting for approval, while others who applied in January this year receiving the green light as soon as August, he added.

That disparity points to growing regulatory concern that the vehicles could be used by criminal enterprises, said lawyers in the city state. Private banking clients have also faced longer wait times to open accounts because of tighter due diligence.

Singapore was rocked by the revelation in August of a S$2.8bn (US$2bn) money-laundering scandal, as police seized assets including luxury properties, cars, designer handbags, gold bars, cash and cryptocurrency in raids across the city state. Ten individuals, all of whom originated in mainland China, have been arrested and charged.

Investigators in Singapore are examining whether part of those funds found its way into family offices and whether they benefited from tax incentives for the vehicles.

"If you are from certain jurisdictions, I was told recently to expect a waiting period of 18 months. But it can be less than that," said one Singapore lawyer who asked not to be named. "I think everyone now is being more cautious after the money-laundering investigation."

Private wealth is central to Singapore's finance hub goals — Lauryn Ishak/Bloomberg

Singapore's government has encouraged the opening of family offices as it seeks a competitive edge over Hong Kong, seeking wealthy mainland Chinese and Middle Eastern investors in particular. The city state's financial regulator calculated that family offices held about S$90bn in assets at the end of 2021.

"The family office regime is very important for Singapore as a finance and asset management hub, and the government has put a lot of work into expanding and finessing it," said Sudip Baniya, business development director for private wealth at IQ-EQ, investor services firm.

Baniya confirmed the slowdown in family office registrations this year, mostly from the greater China region, but said it was "not a drastic decline".

The MAS began to impose additional restrictions on family offices in July, including setting a minimum fund size of S$20mn. At least S$200,000 must be invested annually in local businesses such as start-ups or the stock market.

It also required family offices to hire two investment professionals, at least one of whom comes from outside the client family, and has proposed additional measures such as hiring an MAS-regulated financial institution to check for money laundering.

The MAS did not respond to a request for comment.

"Most [family offices] are putting cash in money market funds and fixed deposits to wait for opportunities," said Ryan Lin, a director at Bayfront Law, who added he had seen a 20-30 per cent slowdown in deal flow from clients.

Loh of Dentons Rodyk said under the new criteria, more family offices were pursuing deals in areas such as private equity and there might be a "natural culling" of the number of family offices in the coming months.

"Some wealthy individuals may decide putting money in a high-interest private bank account is better than spending $200,000 each year," he said.

INTERNATIONAL

Gaza Christians shelter in their churches as the war rages on

Enclave's small community lives in fear of relentless Israeli air strikes

HEBA SALEH — CAIRO

For hundreds of years, empires and armies have come and gone in Gaza, but holy service at the Church of Saint Porphyrius has continued. The rituals have carried on in recent weeks as Israeli forces moved on Gaza City and fighting raged on the streets outside.

Despite the battle around them, Greek Orthodox priests dressed in gold-trimmed cassocks have carried on holding mass for the hundreds taking shelter in the church.

Built on a site first consecrated in the fifth century, this house of God has become a wartime home for many of the enclave's Christian community.

Gaza's entire population of Christians numbers just 800-1,000 people — and almost all of them are now hiding in Saint Porphyrius and the nearby Holy Family Church, part of Gaza City's last remaining Catholic parish.

"These two churches are hosting 340 families, which account for almost all the Christians in Gaza," said Ram Tarazi, who used to run an Orthodox cultural centre before the war, which has been destroyed by an Israeli air strike. Around 20 of the Tarazis, a large clan of Palestinian Christians, fled their homes in Gaza City for the relative safety of Saint Porphyrius, which was named after a fifth-century bishop who first established a church on the site to replace a pagan temple.

'We came here seeking safety, a last resort in the house of God . . . There is nothing military here'

"We left the same night under bombardment," said Tarazi, reached by phone on the church grounds. "Our homes are in three buildings next to each other, but after more than a month here, we are not even sure they are still standing."

Families sheltering in Saint Porphyrius, a compound centred on a renovated church first built by 12th century crusaders, sleep on mattresses laid on the floors of buildings that served as offices for employees and residences for priests. Solar panels provide a small amount of power, just enough for people to charge their phones.

Like the other 2.3mn Palestinians in the enclave, the Christians of Gaza live in fear of Israel's relentless air campaign and its tanks rolling on streets nearby. There is little food left in the churches and almost nothing to buy in nearby shops. Tarazi said Saint Porphyrius still had a small amount of fuel, which was used sparingly to pump drinking water.

Israel considers Gaza City to be the centre of gravity for Hamas, the militant group it has vowed to "destroy" after it led a cross-border attack on October 7 in which about 1,200 people were killed, according to the government.

Palestinian health officials in the Hamas-controlled territory say more than 11,470 Gazans have been killed since Israel launched its military campaign.

Even in churches, the Christians have no assurance of safety. An Israeli air strike on October 19 destroyed one of the buildings sheltering families in the Saint Porphyrius compound, killing 17 people, including four of Tarazi's relatives. They were buried in the grounds of the church.

Ramez Soury, who lost his three children — Suhail, Julia and Majd — told Jazeera TV: "We came here seeking safety, a last resort in the house of God . . . There is nothing military here." Ten members of the Soury family were killed in the air strike.

The Israeli military said the church was not the intended target, saying the aim was to hit a Hamas command centre nearby; an internal review has begun.

Mitri Raheb, a Lutheran pastor who is also the president and founder of Dar al-Kalima University in Bethlehem, said the presence of Christians in Gaza was "as old as Christianity", adding: "Gaza is mentioned eight times in the New Testament."

Yet even before the war, the Christian population in the enclave was dwindling. There were 1,750 Christians in Gaza in 1997, according to Raheb, a figure that has since halved. Many have sought opportunities to escape the restricted life in the impoverished territory that has been blockaded by Israel and Egypt since Hamas took control in 2007.

"A third of those who left moved to Bethlehem, taking advantage of Israeli permits to go there for Christmas [before] staying on," said Raheb, "Others have emigrated."

Raheb, whose university Dar al-Kalima runs a cultural outpost in Gaza, fears Israel is adopting a "scorched earth strategy" in Gaza "so it cannot be habitable again".

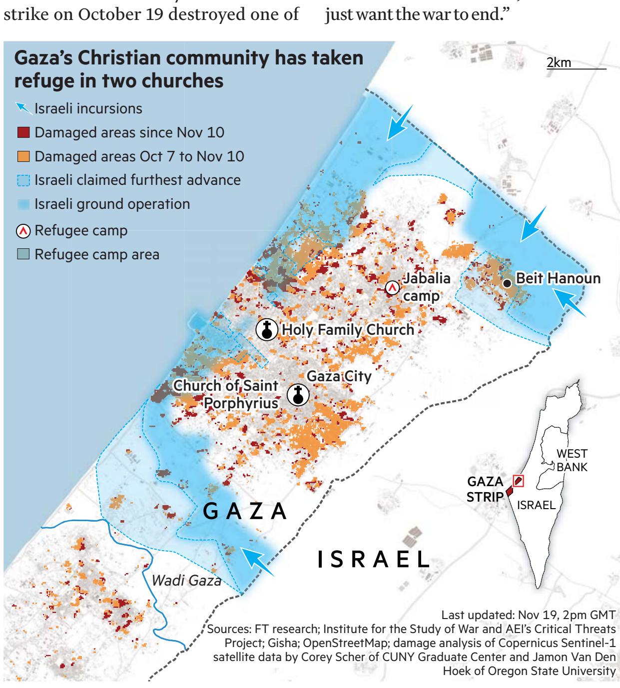
Hundreds of thousands of residents of north Gaza have moved to the south following repeated Israeli orders to evacuate "for your safety". But many of the displaced Christians are afraid to make that journey.

"It is too dangerous. At least at the church they have a roof over their heads," said Hanna Maher, a former pastor of the Gaza Baptist Church, whose wife, Janet, is Ramy's sister. She and their three children are with the family in Saint Porphyrius. "People have tried to leave more than once, but they were caught up in the clashes and killed."

Maher said that Elham Farah, an 84-year old music teacher who had taken refuge in the Holy Family Church, was shot in the leg on Sunday when she went out to check if her home was still standing. She died on the street, according to Maher and a Catholic priest in Bethlehem. It was too dangerous for anyone to go to her rescue.

Maher, an Egyptian, was on a visit to his home country when the war broke out and he could not return to Gaza. He has been spending much of his days trying to contact his wife on the phone. "Sometimes two days pass before I am able to reach her," he said.

Temperatures are falling and Maher is concerned that there is nowhere to buy warm clothes for his children. Tarazi, meanwhile, is worried the supplies of food may not last the week. "The drinking water is not very clean, and we have a small stock of medicines," he said. "We just want the war to end."



'These two churches are hosting 340 families, which account for almost all the Christians in Gaza'

Haven: services have continued at the Saint Porphyrius church in Gaza despite the conflict

Terror at the top More than two-thirds of US employees say they have had to deal with a toxic boss ➜ PILITA CLARK, PAGE 12

Companies & Markets

Japan turns to management buyouts amid activist heat

- Fastest pace in more than a decade
- Push to avoid shareholder pressures

LEO LEWIS AND DAVID KEOHANE
TOKYO

Management buyouts in Japan have accelerated to their fastest pace in more than a decade as shareholder activism, intensifying governance pressure and a still open window of cheap financing trigger an exodus from public markets.

A flurry of buyout announcements this month involving companies in the education, basic materials and karaoke sectors is fuelling projections by global and domestic private equity firms that MBOs could become the country's biggest driver of deals in the coming years.

This month alone, executives at six listed Japanese companies, including Fuji Glass and karaoke operator Shidax, have announced plans to take their businesses private, putting the country on track for its strongest year for MBOs since the 2008 financial crisis.

> The flurry is fuelling projections of MBOs becoming the country's biggest driver of deals

There have been 26 MBO announcements in 2023, with a combined value of $2.4bn, according to data from LSEG. The biggest has been made by Benesse, the country's largest provider of education services and fee-paying care homes. Backed by Swedish investment house EQT, it is worth $1.3bn. The last time Japan saw such a high number of management buyouts was in 2010.

Lawyers and bankers familiar with two of the recent management buyouts said the accelerated pace was in large part due to low-cost financing still being readily available, with interest rates in Japan anchored at low levels by the Bank of Japan's ultra-loose monetary policy. Concerns about the BoJ "normalising" its policy in the coming years had created an urgency around doing deals now, they said.

Bankers pointed to other factors, including updates to the corporate governance code and takeover guidelines. The governance code creates pressure on listed Japanese companies to offload the large portfolios of shares many of them hold in other public companies, a process that can quickly put stakes in the hands of shareholder activists.

Bankers at six institutions who advise Japanese companies on how to defend against activists said that the merger and acquisition guidelines were — perhaps unintentionally — likely to spur activism and more aggressive dealmaking.

The MBOs were in many cases led by members of the founding families, who felt increasingly under siege from the relentless rise in shareholder activism, said bankers and investors directly involved. Whereas previously, being listed on the Tokyo Stock Exchange was a matter of prestige and financial necessity, the burdens for many now outweighed the advantages, they said.

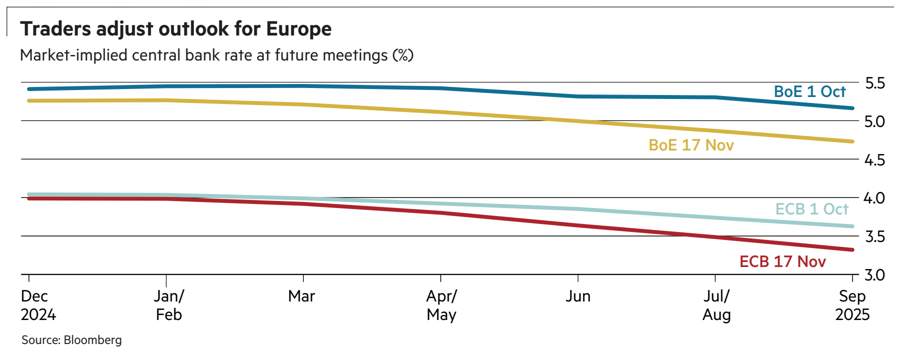
Longtime analysts of the Japanese market cautioned that many of the deals were likely to exploit the relatively weak rights of minority shareholders in many situations.

"Doing an MBO means the private company doesn't have to sell its cross-holdings in others, and it enables founders to engage more professional management without losing face, learn behind a closed door, take money off the table and do estate planning for succession issues," said Travis Lundy, an independent special situations analyst who publishes on the Smartkarma platform.

"MBOs are the perfect solutions to all those problems. They just tend to squeeze out the minorities too cheaply."

Rate expectations Investors see earlier cuts in eurozone and UK as stagnation clouds loom

The ECB's twin towers in Frankfurt — Michael Probst/AP



GEORGE STEER AND MARY MCDOUGALL

Investors have dragged forward the date at which they expect the European Central Bank and Bank of England to begin cutting rates, following a flurry of data suggesting both the eurozone and the UK are heading for a period of near-stagnation.

Along with the US Federal Reserve, both central banks opted to leave rates unchanged at their latest policy meetings, emboldened by slowing inflation and wary that previous rounds of monetary tightening take time to weigh on consumer demand and economic growth.

But policymakers were also careful to warn that the battle to tame inflation is far from over, with ECB president Christine Lagarde warning that it was "totally premature" to consider rate cuts.

The comments were later echoed by Bank of England governor Andrew Bailey, who added that "upside risks" to inflation remained.

However, weaker than expected UK retail sales data on Friday and poor industrial production figures from the eurozone on Thursday have added to market conviction that the three big central banks will each deliver at least three rate cuts next year.

Markets have now almost entirely dismissed the prospect of further monetary tightening, while pricing in the first rate cuts in the eurozone, the UK and the US for June. That marks a stark change since the beginning of October, when investors did not expect the BoE and the ECB to implement their first cuts until early 2025 and September 2024, respectively.

The timing and depth of the recessions many investors expect to befall Europe and the UK in 2024 will dictate when the first rate cuts arrive, according to Chris Teschmacher, a fund manager at Legal & General Investment Management.

Other data released this week paints a gloomy macroeconomic picture. The eurozone is set to grow 0.6 per cent in 2023, according to the European Commission's latest forecasts, 0.2 percentage points lower than expected in September.

The French unemployment rate has climbed to its highest level for two years, to 7.4 per cent in the third quarter. British retail sales, meanwhile, have fallen to their lowest level since February 2021, prompting concern among analysts.

In more welcome news for the BoE, UK inflation slowed more sharply than expected to 4.6 per cent in October from 6.7 per cent in September, boosting the chances of lower rates next year.

"The chances of a cut coming sooner than expected are pretty high, not just based on the weak [consumer price index] print but also the weak economic data," said Tomasz Wieladek, chief European Economist at T Rowe Price. "If the real economy turns out in-line with weak survey data then the Bank of England will probably cut in May."

Short seller Chanos to close his main hedge funds

ANTOINE GARA AND JENNIFER HUGHES
NEW YORK

One of Wall Street's best-known bears, Jim Chanos, has told his backers he is closing his main short-focused hedge funds after more than three decades.

Chanos is best-known for his bet against Enron, the energy trader that collapsed in 2001, as well as for his more recent, but unsuccessful, campaign against electric-car maker Tesla, which he described as a "circus".

In a letter to investors seen by the Financial Times, Chanos wrote: "It is no secret that the long/short equity business model has come under pressure and interest in fundamental stock pickers has waned. While I am as passionate as ever about research and investing, I feel compelled to pursue these passions in a different construct."

Chanos said the bulk of the funds would be returned to investors by year-end. He will continue to offer bespoke advice on fundamental short ideas as well as some macro insights. His decision to close the funds was first reported by The Wall Street Journal. "Even in the face of multiyear market euphoria, we have worked hard to meet your and our shared expectations," Chanos said.

In his letter, he said his short holdings had generated annualised alpha — outperformance relative to broad market indices such as the S&P 500 and Russell 2000 — of about 8 per cent since the 2018 market bottom and more than 20 per cent over the past three years.

Short sellers aim to profit from falling prices, borrowing shares in a bet that their value will have dropped by the time they return them.

Chanos's relatively high public profile contrasts with the lower-key approach taken by many short sellers, who rely heavily on social media — a tool not available to Chanos during his first two decades in the industry — to spread their warnings of perceived overvalued or fraudulent investments.

Despite some prominent losing bets, such as Tesla, and some large technology companies, Chanos never lost his sceptical bent, telling the FT in 2020 that "we are in the golden age of fraud". A week before this, his funds had made $100mn shorting German payments company Wirecard, which filed for bankruptcy after admitting that most of its cash did not exist. Wirecard's collapse followed a five-year investigation by the FT into its accounting.

Retail. Consumer sentiment

US store earnings reveal signs of darkening outlook

> Spending has defied inflation but shoppers are showing caution on big-ticket items

MADELEINE SPEED — LONDON
ALEXANDRA WHITE — NEW YORK
COLBY SMITH — WASHINGTON

Unexpectedly strong spending data this week bolstered hopes that Americans would keep shopping in the face of economic pressures, but earnings from some of the country's largest retailers suggest that cracks are starting to show in the picture of consumer resilience.

The Census Bureau said on Wednesday that retail sales fell 0.1 per cent last month, less than the 0.3 per cent decline economists expected.

That extended a trend this year in which Americans have looked past sky-high inflation, soaring interest rates and regional bank failures, continuing to open their wallets not only for everyday purchases but also travel, entertainment and big-ticket items.

But with the labour market cooling more notably, wage growth moderating, and savings stockpiled since the pandemic beginning to run out, the question dogging officials is how long can the US consumer retain this resilience?

Announcing their latest quarterly earnings following a big summer spending season, retailers last week noted that spending on discretionary items such as furniture, apparel and appliances remained weak, as shoppers prioritise groceries, health and wellness products.

"Overall, the theme is that the consumer has been resilient but we are starting to see a little bit of stretching," said Corey Tarlowe, an analyst at Jefferies. "Trends are starting to become a little bit more concerning."

Home Depot pointed to customers delaying big home improvement projects and focusing on smaller ones. William Bastek, the retailer's executive vice-president of merchandising, told analysts that transactions over $1,000 were down 5.2 per cent year on year as fewer consumers invested in new floors, countertops and cabinets.

Walmart, the largest US retailer, cautioned that growth would moderate in its holiday quarter, after it saw sales soften in the second half of October, including slower than expected growth in sales of Halloween-themed items.

The Arkansas-based group's general merchandise sales declined modestly in the third quarter, even as demand strengthened in grocery and health and wellness categories.

John David Rainey, Walmart's chief financial officer, pointed to the role discounts are playing, telling the Financial Times that sales during periods between promotions had been slower. "The consumer is being discerning; they're making sure they're waiting until these promotional events to go out and buy these big-ticket items," he said.

Morgan Stanley economist Sarah Wolfe said the discrepancy between the official spending data and the message from retailers stemmed from the disproportionate effect the richest 20 per cent of the population have on spending. High earners increased their share of consumer spending from 39 per cent to 45 per cent over the past two years, when they built up "a tremendous amount of excess savings," Wolfe noted.

Retailers reliant on a broader range of income groups pointed to weaker discretionary spending, with Target, Macy's and Home Depot all reporting sales declines in their latest quarter. "Consumers are still spending, but pressures like higher interest rates, the resumption of student loan repayments, increased credit card debt and reduced savings rates have left them with less discretionary income, forcing them to make trade-offs in their family budgets," said Target chief executive Brian Cornell.

Retailers known for offering value pricing have benefited from the pressure inflation has put on consumers with tighter budgets. Walmart, and discount retailers TJX and Ross Stores, all reported an uptick in customer traffic and comparable sales growth.

US consumers have started to focus spending around discounted events such as Walmart's deal days and Amazon Prime days, Tarlowe at Jefferies said, and have become less likely to visit a store to purchase full-priced items.

"The market for perceived discounts remains strong," said Greg Portell, a lead partner at the consultancy Kearney. "If you have middle-class consumers moving into [the discount channel], that's fresh money that changes the competitive dynamic."

Analysts at Bank of America identified some generational differences behind the headline spending figures, finding that wealthy "boomers" and "traditionalists" have increased their consumption, while spending has fallen and credit card delinquency has risen among younger generations, who have seen bigger obstacles from higher rates.

"Bank of America card data showed that boomers are accelerating their spending while all the other groups are spending less in dollar terms," said Ohsung Kwon, equity strategist at BofA, adding that the boom in the services sectors, such as travel and hospitality, was beginning to normalise.

Luxury retailers, meanwhile, have reported a slowdown as aspirational customers cut back on spending. Though US luxury houses Tapestry and Ralph Lauren reported revenue growth in the most recent quarter, both cited softer demand in North America.

"Higher-income households will not be falling off a cliff, but they will start to become more cautious," said Morgan Stanley's Wolfe. Spending until this year has been driven largely by pent up demand but now it has been met, even higher earners will pull back their spending, she predicted: "I can't see any upside for consumers next year."

Walmart, the largest US retailer, says growth will moderate in its holiday quarter, after it saw sales soften in the second half of October — David Paul Morris/Bloomberg

COMPANIES & MARKETS

Petrobras puts Brazil on the world energy stage

State-controlled oil producer's rising output from vast offshore reserves brings rich returns for investors and the government

MICHAEL POOLER — RIO DE JANEIRO

From a speck on the horizon where sea and sky merge, a pilot flame is the first thing visible to helicopter passengers flying towards one of the newest offshore oil platforms transforming Brazil into a global energy power.

Anchored 200km from Rio de Janeiro, the P-71 floating production unit is among more than 30 run by national oil company Petrobras over a hydrocarbon-rich stretch off the country's south-eastern Atlantic coast.

The expanse is known as the "pre-salt" region because its crude deposits — 11.5bn proven barrels at the last count — lie under a thick crust of sodium chloride, deep beneath the ocean floor. It was home to an oil discovery considered the western hemisphere's most significant for 30 years in the first decade of this century.

"There were doubts over whether we would be able to develop it," said José Ferreira Junior, manager aboard the P-71 vessel in the Itapu field. "The expectation was fulfilled and this turned a page for Brazil, putting it on the world stage as a petroleum producer."

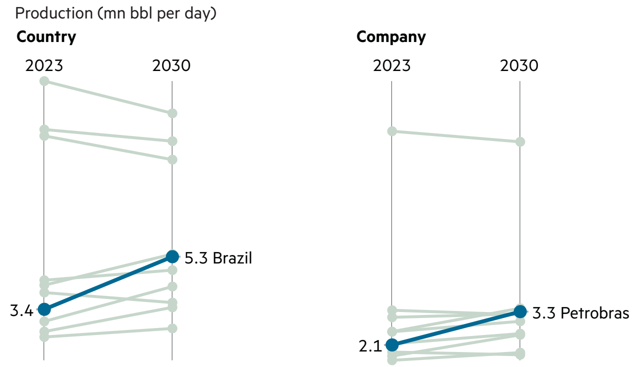
The P-71 floating production, storage and offloading unit, anchored 200km off Rio de Janeiro in the Itapu field, in the Santos Basin pre-salt area

Brazil's pre-salt offshore fields

Sources: Revista USP, modified from Papaterra, 2010; Rystad Energy

By 2030, Brazil is set to be the fifth-largest crude producer and Petrobras the third-biggest oil-producing business

Production (mn bbl per day)



The South American country's overall output of the commodity grew 4 per cent in 2022 to 3mn barrels a day, with three-quarters from pre-salt areas, ranking it as the planet's ninth-largest oil-producing nation.

Rising output from these vast deepwater reserves underpins an ambitious target by the Brasília government to reach fourth place by the end of the decade with 5.4mn b/d, ahead of the likes of Iran, Canada and Kuwait. At the forefront of that drive is $99bn-valued Petrobras. Latin America's largest oil and gas business is state-controlled but with outside shareholders and a stock market listing.

While the Rio de Janeiro-based group was given priority over the pre-salt resources and dominates the activities, it operates many fields in consortiums with international groups such as Shell, TotalEnergies, QatarEnergy, Malaysia's Petronas and China's Cnooc. "This year we will exceed our goals [and] surpass what we predicted," said Joelson Falcão Mendes, director of exploration and production at Petrobras. "We have significant and growing production for the coming years."

First found in 2006 and chiefly located in the Santos Basin, the pre-salt deposits presented technical challenges. At depths of up to 7km beneath the water's surface, including layers of rock and 2,000 metres of salt to be drilled through, development required colossal amounts of capital. The resource is now a cash gusher.

Pre-salt production rose from 41,000 bpd in 2010 to 2.3mn last year, fuelling record annual profits of R$188bn ($38bn) and dividends of R$216bn at the company. "For the shareholders — controlling and minority — pre-salt [operations] mean really good returns combined with production growth," said Gabriel Barra, analyst at Citi. "It is finally paying off."

While net income fell by two-fifths to $5.5bn in the third quarter — hit by lower oil prices and a weaker dollar, foreign exchange effects and higher operating expenses — Petrobras increased total crude volumes by almost 10 per cent year on year.

To further boost extraction, it plans to launch another 11 platforms in the pre-salt region by 2027. But with output from the fields expected to peak by 2029 and then start falling, there are questions over the future strategic steps for both the company and country.

The pressure to secure reserves of hydrocarbons — the chief components of petroleum and natural gas — has been underscored by recent blockbuster takeover deals by US oil industry supermajors ExxonMobil and Chevron.

Yet as the world seeks to avert catastrophic climate change, the very soundness of Brazil's continued wager on oil and gas has been challenged.

> 'For shareholders, pre-salt [operations] mean really good returns combined with production growth'

Critics say it exposes a contradiction within the green agenda of President Luiz Inácio Lula da Silva, who has promised greater ecological protections and sustainable development.

The pre-salt riches were discovered during the left winger's first stint in office and his Workers' party, or PT, considers it one of his legacies.

Although the Lula administration and Petrobras have pledged to back cleaner alternatives, fossil fuels remain a pillar of national policy. "We don't see any type of contradiction," said Mendes. "As an integrated energy company, we can use what we [generate] in oil and gas production to invest in renewable energy," he added.

Petrobras has pledged more of its capital expenditure budget to low-carbon projects since Lula returned to power. But campaigners argue that it should pivot away from polluting activities more quickly. Enrico Marone at Greenpeace rails against the company's policy, saying: "It makes no sense to keep betting on fossil fuel sources when the world is looking for urgent reductions in greenhouse gas emissions."

Petrobras counters that pre-salt oil is cheaper and cleaner than other sources, and therefore an ideal supply as societies remain dependent on hydrocarbons during the energy transition.

Pre-salt wells offer huge economies of scale that bring down unit costs, say analysts. The sheer size of operations is shown by the P-71: a floating production, storage and offloading unit, or FPSO, which looks like a massive ship.

Pre-salt oil costs roughly $35/barrel to produce, according to Schreiner Parker at consultancy Rystad Energy, well below current international benchmark prices of about $90. The CO_2 emitted in the production is also half the global average for a barrel of oil of 18kg/b, he added."By 2050, even in the most conservative scenario, we're still going to need around half the oil that we consume today," Parker said. "You'll have significant Brazilian production throughout the 2030s and into the 2040s, but the question is: what's next?"

The answer may be a new offshore frontier located in a 2,200km tract of deep water along Brazil's north coast, called the Equatorial Margin. Proponents believe it could be Brazil's next oil frontier and draw comparisons with neighbouring Guyana, where vast offshore reserves are being exploited by Exxon. Petrobras has allocated half its $6bn exploration budget for the Equatorial Margin, which is estimated to contain 10bn recoverable barrels, over the next five years.

The company recently received permission to drill exploratory wells in one of the region's five basins, but it faces obstacles to the section regarded as the main prize, located off the mouth of the Amazon river.

Beyond oil, the company believes its experience on the high seas equips it to become Brazil's leading developer of offshore wind. In line with Lula's campaign manifesto, Petrobras is also pursuing a strategy of diversification outside its core of oil and gas, with greater investments in areas such as refining, biofuels and petrochemicals. Analysts warn this could result in lower financial returns.

Another concern for minority shareholders is the spectre of political interference in the business — a hallmark of past PT administrations, under which Petrobras was embroiled in a sprawling corruption scandal, lost tens of billions of dollars subsidising fuel and racked up massive debts.

Barra at Citi added that it was difficult to assess the longer-term scenario for Petrobras because of frequent changes at the top, with chief executives chosen by the government of the day. "We've had a new CEO every one-and-a-half years on average," he said.

Sport

Saudi tie-up talks with PGA Tour set to drag on

SAMUEL AGINI, ARASH MASSOUDI AND JOSH NOBLE — LONDON

The PGA Tour and the Saudi sovereign wealth fund are struggling to resolve differences over an investment tie-up originally announced in June, with negotiations set to drag into next year.

The so-called framework agreement unveiled in June between the PGA Tour and the Public Investment Fund, which owns LIV, set a deadline of year-end for reaching a deal to unite golf under a single commercial entity.

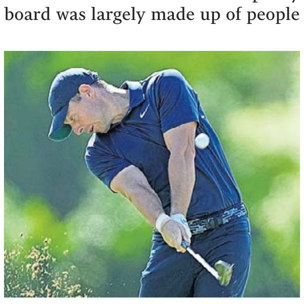
But the December 31 deadline was increasingly unlikely to be met and the talks extended due to several hurdles, according to people familiar with the matter. Three of the people said one possible outcome was a broader deal involving other investors coming in alongside PIF. Another conceded that "things have been moving very slowly".

Big sticking points in the negotiations include how to compensate PGA Tour players who stayed loyal and turned down bumper pay deals from LIV, and reluctance among PGA Tour players to participate in LIV-style team golf.

The PGA Tour and LIV had been locked in litigation until calling the surprise truce, diffusing tensions after dozens of golfers accepted huge pay deals to leave the PGA Tour and join LIV, a rebel tour backed by $2bn from the PIF.

Last week, commissioner Jay Monahan said in a memo to players that the leaders of the PGA Tour "remain focused" on reaching a definitive agreement with PIF, and that progress had been "deliberate due to the complex nature of the process".

The original framework agreement was settled when the PGA Tour policy board was largely made up of people



Golfer Rory McIlroy stepped down from the policy board last week

from its commercial operations, but now players — including Tiger Woods — have voting control after a shake-up in August. Last week, Northern Irish golfer Rory McIlroy said he was stepping down from the policy board.

The PGA Tour has also held talks with several potential US investors, including Fenway Sports Group, owner of Liverpool FC and the Boston Red Sox; Liberty Media, which controls Formula One racing; and a group of wealthy individuals dubbed the Friends of Golf, which includes KKR co-founders Henry Kravis and George Roberts.

Raine Group, the merchant bank, is advising the PGA Tour players. It is unclear whether outside investors would participate alongside the PIF or separately.

Monahan said in his memo that after receiving a number of "unsolicited" proposals from other investors, the tour plans to continue talks with a narrowed down list of parties. "This is an important part of the process, allowing us to focus on the most attractive bids and the long-term value creation for you and the tour," he told players. The PIF and the PGA Tour declined to comment.

Financials

Citi looks to unveil big round of job cuts

Project Bora Bora revamp is bank's most sweeping in nearly two decades

STEPHEN GANDEL — NEW YORK

Citigroup plans to announce today the first big round of job cuts in a sweeping restructuring — the bank's biggest revamp in nearly two decades — that will eventually result in thousands of positions being eliminated.

The restructuring, codenamed Project Bora Bora, was in its early stages, people close to the plans said.

Citi, which is doing a top-down review of its organisational structure, has only worked through about 1 per cent of the positions at the bank, or about 2,400 jobs out of a total of 240,000. It is not clear how many positions will be cut in this round.

Last month Citi said the previous two rounds of job reviews, which only affected roughly 200 positions, resulted in a 15 per cent reduction of roles and eliminated 60 operating committees.

Chief executive Jane Fraser, who unveiled the restructuring in September, had previously told staff that the bank expected to be finished with the restructuring and resulting job cuts by the end of March 2024.

Fraser named her direct reports at the time of the initial announcement, and those executives have previously announced the hundred or so people who will run the bank's various lines of business.

The heads of those units are today

> The restructuring is about improving operations and efficiency at the business, according to boss Fraser

expected to tell their staff in Citi's New York headquarters and elsewhere who will fill the next layers of leadership.

Many of the people being assigned jobs in this round would already be in those roles, though some shuffling of positions was expected, one person familiar with the plans said.

Individuals in jobs that have been eliminated, or who have not been assigned a role at their current level of management, will be given a transition period in which they can apply for other positions at Citi. At the end of that period, the bank will provide employees who have not been appointed to new roles with details of their severance packages.

Citi declined to comment.

Citi staff say they have been given very little information beyond a town-hall meeting Fraser led soon after announcing the restructuring. Many employees have said they welcome the changes, though some are frustrated with the pace and the fact that the bank has yet to announce a cost reduction goal or how many jobs will be cut.

Fraser has emphasised that the restructuring is about improving the operations and efficiency of the bank, which many say has long been plagued by its "matrix" structure, and not purely about cost-cutting.

Citi is hoping that the restructuring will revive its stock, which has been the sector's worst performer, and improve lagging returns. Its return on equity rose slightly in its most recent quarter to nearly 8 per cent, but lags behind most rivals.

Insurance

Private equity owners a risk to life groups, says Generali

IAN SMITH

The finance chief of Italy's biggest insurer has expressed concerns about potentially conflicting interests when life insurance companies are owned by private equity funds, as anxiety grows about the consequences of a shift of ownership in the sector.

Policymakers and regulators have started paying more attention to the particular risks presented by the flood of PE investment in life insurance.

The IMF has highlighted risks such as a higher proportion of illiquid assets, and the risk of "contagion" to the wider financial sector, the Financial Times reported this month. Almost 10 per cent — $850bn — of US life insurance industry assets were owned or managed by private equity firms by the end of 2021, the IMF said.

"My view is, for sure, on the private equity fund owning [a life insurer], there is not a perfect alignment of interests," said Cristiano Borean, chief financial officer at Generali.

He made a distinction between private capital groups that buy insurance companies as a long-term balance sheet investment, and situations where the insurer is owned through a private equity fund with a shorter time horizon.

An insurance company "needs to have the longer-term alignment", Borean said, adding that each situation needs to be viewed on a "case-by-case basis".

> 'On the private equity fund owning [a life insurer], there is not a perfect alignment of interests'

The IMF's paper highlighted the case of Eurovita, a small Italian life insurer that was taken into special administration this year as higher interest rates on other savings products encouraged customers to cash in, or "lapse", their insurance policies, just as the assets backing them had slumped in value.

The regulator stepped in after it emerged that Eurovita's controlling shareholder — a fund operated by British private equity firm Cinven — was not going to provide the level of capital injection requested by the regulator. The news of Eurovita's problems encouraged more customers to cash in, according to the Bank of Italy. Cinven declined to comment.

The Eurovita collapse fed concerns that customers of other groups might be tempted to cash in insurance policies, creating the potential for what analysts have called a "mass lapse" event.

Generali has experienced increased lapses in Italy and France, mostly in policies sold via banks. But Borean said that Generali's lapses in Italy began "trending down" after it was announced in June that the insurer, along with four others including Germany's Allianz, had struck a rescue deal to create a company to house Eurovita's life insurance policies.

A trading update on Friday showed Generali suffered a net outflow of €8.7bn from savings products over the first nine months of the year. That was mostly offset by inflows into other areas, such as unit-linked savings products, leaving a €1.1bn net outflow from the life division.

Market questions. Week ahead

Investors hope for insights from Fed's deliberations

What will the Fed minutes say about the path for US interest rates?

Investors will be watching the release tomorrow of the Federal Reserve's minutes from its November meeting because they should offer insight into the deliberations officials have had about whether the US central bank should raise interest rates again this year.

The Fed at its meeting in November chose to continue to hold rates at a range of 5.25-5.5 per cent after last increasing them in July. This was the second meeting in a row at which the Federal Open Market Committee opted to not increase rates, as officials watch inflation data for signs that monetary policy is sufficiently tight.

Chair Jay Powell said in his press conference after the meeting that good economic data — such as recent evidence of strength in the labour market, and robust consumer spending — may mean the Fed will have to act further to meet its 2 per cent inflation target. But since then, the US reported that headline inflation rose less than expected in October to 3.2 per cent. Tomorrow's data is also lower than the 3.7 per cent rise in September and the first decline in four months.

The inflation data has cemented expectations among traders that the Fed has finished raising interest rates. In recent days, traders in the futures market have even pulled forward expectations of interest rate cuts to May 2024.
Kate Duguid

Price pressures: a shopper at a supermarket in Strasbourg, France. Investors will be looking for more evidence that eurozone inflation will continue to fall
Benjamin Girette/Bloomberg

How much will Europe's business climate rebound?

Investors will be watching for any nascent signs of a rebound in Europe's stagnant economy on Thursday when the latest survey of purchasing managers is published.

The report is expected to show a slight improvement in the business climate this month, which could indicate that conditions have started to bottom out, even if it seems certain to signal that activity is still contracting.

Economists polled by Reuters expect S&P Global's composite eurozone purchasing managers' index to rise to 47, up from 46.5 the previous month. While mildly encouraging, such a reading will still be well below the key 50 mark that separates growth from contraction.

The results were "likely to reflect a moderate improvement in both manufacturing and services from current low levels", Andreas Rees, an economist at Italian bank UniCredit, said in a note to clients. "The manufacturing index may have bottomed out as the pace of order contraction has slowed."

Last month's PMI survey pointed to an easing of price pressures and investors will be looking for more evidence that eurozone inflation will continue to decline after it fell to more than a two-year low of 2.9 per cent in October.

Lower inflation, combined with continued strong wage growth, is a key reason why the European Commission, the EU's executive arm, expects robust consumer spending to deliver a return to growth in the eurozone from the fourth quarter of this year. *Martin Arnold*

Will UK public finances data give the chancellor wriggle room?

Investors' attention will be focused on the UK public finances this week with October's data published just one day ahead of the Autumn Statement, in which Jeremy Hunt, chancellor, will announce measures aimed at revitalising a struggling economy.

Economists polled by Reuters expect public sector borrowing, published tomorrow, to come in at £13.7bn in October, much lower than the £20.3bn forecast in March by the Office for Budget Responsibility, the UK fiscal watchdog.

This would mean more wriggle room for the chancellor than that accumulated in the financial year so far. Between April and September borrowing was £81.7bn, compared with a forecast of £101.5bn by the OBR, a difference largely explained by additional revenue on the back of high inflation. This has raised expectations that the chancellor will cut taxes on Wednesday ahead of the election next year.

But the OBR, which publishes updated forecasts on Wednesday alongside the Autumn Statement, is expected to downgrade its economic outlook. Its optimistic March forecast of 1.8 per cent expansion in 2024 and 2.5 per cent in 2025 is likely to be slashed to something more in line with the no growth predicted by the Bank of England for the next two years.

> 'Chancellor Hunt may have some headroom to play with now, but as the economy deteriorates it is unlikely to be there for long'

Higher interest rates will also add to predicted debt servicing costs.

Ellie Henderson, economist at wealth manager Investec, said: "Chancellor Hunt may have some headroom to play with now, but as the economy deteriorates — we expect the economy to be in a recession over this winter — it is unlikely to be there for long."

A reminder of the difficult UK economic situation will come from the S&P purchasing managers' indices, a measure of business activity published on Thursday. This is expected to show that activity contracted for the fourth consecutive month in November.
Valentina Romei

Property. Home sales

US realtors face a reckoning as lawsuits challenge commission model

Brokers fear job losses and the end of a fees structure that brings in $100bn a year

TAYLOR NICOLE ROGERS — NEW YORK

A barrage of legal challenges to the fees charged in US home sales has cast doubt over the future earnings of a 1.6mn-strong profession known for offering flexible and high-paying careers, particularly to women.

A federal jury in Missouri sided with a group of home sellers in Missouri, Kansas and Illinois last month, finding the largest US real estate brokerages liable for nearly $1.8bn in damages for conspiring to keep commissions high.

Home buyers and sellers in other states have filed four additional class-action complaints challenging realtors' fees in the past two weeks. With the Department of Justice reportedly considering antitrust action, industry leaders say the decades-old commission model is over.

Outlawing the commission structure on which realtors rely could threaten the jobs of as many as 80 per cent of the country's real estate brokers, according to one analysis by Keefe, Bruyette & Woods, an investment bank.

The $100bn that Americans pay real estate agents in commissions each year could shrink 30 per cent, KBW's analysts estimated.

That could endanger a popular and high-paying career path for US women. The female-dominated industry does not require college degrees and offers flexible schedules. Most agents worked only 30 hours per week last year, according to that National Association of Realtors. "In our surveys, it is the job the people without college degrees are most likely to say is their dream job," said Julia Pollak, chief economist for the jobs site ZipRecruiter.

Agents say they expect the estimated third of realtors who work part time and those with the least experience to see the biggest cuts to their incomes. Agents specialising in luxury properties and working in cities with a diverse array of property types, from condos to co-operatives, should be least affected. "I do think some people are going to have to leave the industry," said Mary Lou Wertz, founding partner of Maison Real Estate in Charleston, South Carolina.

Unlike in the UK and much of Europe, US home buyers typically hire realtors to represent them through the transaction. The seller pays 5-6 per cent of the sale price to their broker, who typically splits the commission evenly with the buyer's agent.

At the median selling price for US homes of $431,000 in the third quarter, the typical commission would be about $26,000.

If the seller refuses to pay, their home will not be posted to the Multiple Listing Service, which buyers' agents use to find homes for their clients and which powers listings sites including Zillow.

Plaintiffs in the Missouri case said these restrictions made it almost impossible to sell a home without paying a realtor.

The challenges to the decades-old system of co-operative commissions comes as agents are struggling with an influx of new realtors and slowing home sales.

Existing home sales dropped 15 per cent year on year to 3.9mn in September, their lowest level since 2011. Average rates for 30-year fixed mortgages briefly hit 23-year highs in October, making homeowners hesitant to sell and pricing buyers out of the market.

Nina Hatvany, a Compass agent in San Francisco, said her team's sales were down 40 per cent from this time last year. Now, she said, she expected

Consumer groups say the backlash could make homes more affordable

headlines about the Missouri lawsuit to prompt more buyers to try to negotiate down her standard rate.

Consumer advocates see the legal backlash as a long-awaited reckoning that could improve affordability in a tough market.

Stephen Brobeck, a senior fellow at the Consumer Federation of America, said clients often received too little service to justify tens of thousands of dollars in fees. "The industry has essentially been rebuffed by the American people," he said.

Real estate was one of the few industries where intermediation costs had not fallen in the internet age, said ZipRecruiter's Pollak. Real estate agents could now go the way of travel agents, she predicted: the few flight bookers who remain now largely specialise in co-ordinating the most complex trips.

"These days, with all of these online tools, it's not that clear that you actually need all of this hand-holding or that it should cost that much," she said.

Agents say they provide valuable services including advice on mortgages, appraisals and home inspections. Forcing buyers to pay for representation upfront could also disadvantage first-time buyers and those from marginalised communities in an already competitive market, they argue. Alternatively, buyers might go without agents or choose to pay them by the hour for à la carte services.

As the class-action suits work their way through the courts, realtors said brokerages were mired in confusion. Agents were asking, "What does this mean and how will we show our value?" said Jen Davis, a Missouri-based Keller Williams agent who coaches realtors.

For Laura Ellis, chief strategy officer of independent brokerage Baird & Warner, who said she was already suffering "whiplash" from the property market's swings since 2020, there could be advantages in driving out inexperienced, part-time agents who had damaged the field's reputation.

"There will be a lot of job loss, and I actually think that's really good for our industry," she said.

"Seismic change is coming to our industry," Ellis added. "The writing is on the wall."

UK COMPANIES

Financial services

KPMG shrinks partnership in wake of fines

Firm's UK unit chooses not to elevate any staff in latest promotion round

SIMON FOY

KPMG has cut its UK partnership to less than half the size of rival PwC's, after shrinking its top rank for a fourth straight year against a backdrop of regulatory fines.

The number of equity partners at the Big Four firm, who own the business and share its profits, fell 7 per cent in the year to October to 467 after it failed to elevate any staff to its partnership in its latest promotion round. The drop pushed the firm's UK partnership numbers to their lowest level in more than 20 years, giving a bigger proportion of profits to those who remain.

The figures highlight how KPMG's strategy and fortunes have diverged from the other Big Four firms — PwC, EY and Deloitte — in recent years, after it was hit by a series of scandals and fines, including a record £21mn penalty for failures in its auditing of collapsed outsourcer Carillion. It is the first time KPMG's partnership has fallen to less than 500 members since firms began disclosing these figures in 2002.

PwC has 1,057 equity partners, while EY and Deloitte have 930 and 714 respectively, after expanding their partnerships in the past year.

Jon Holt, KPMG UK's chief executive, is seeking to repair the firm's reputation and boost profits, which have lagged behind rivals. KPMG, which is the smallest of the Big Four, with about 16,000 staff, has long trailed its competitors on average partner pay. In the year to September 2022, partners were paid an average of £757,000, the highest since the financial crisis.

However, this still fell short of Deloitte, PwC and EY, which paid an average of £1.06mn, £1.02mn and £803,000, respectively, during their equivalent financial years, despite having larger partnerships.

While the size of its partnership has shrunk, KPMG has made dozens of promotions to the rank of "salaried partner", a job it introduced in 2021 that is not entitled to profit-sharing. It now has 359 salaried partners.

The salaried partner role has also been brought in at EY and Deloitte.

Chris Hearld, chief operating and financial officer of KPMG UK, said salaried partners at the firm had bonus arrangements "linked directly" to the size of the partner profit pool.

He added: "Having both of these roles is an approach common across the market and allows for salaried partners [to join] the partnership in a way that allows them to grow in the role, at the same time [as] being rewarded by the firm's success and starting on a path to becoming an equity partner."

Salaried partnerships also in effect prolong the path to equity partner by increasing the number of promotions needed to reach that position. Not all salaried partners become equity partners.

Since 2018, KPMG has been hit with 16 sanctions by either the accounting watchdog or industry tribunals. The total penalties and costs levied against the firm during that time amount to more than £95mn.

Media. Spending spree

Blavatnik plans to access all areas of entertainment

Billionaire ready to invest hundreds of millions of pounds in television, film and theatre

DANIEL THOMAS

Centre stage: Danny Cohen, boss of Sir Leonard Blavatnik's entertainment empire, says the group will spend 'a few hundred million' if it can identify the right media businesses to buy — Charlie Bibby/FT

Sir Leonard Blavatnik is planning to invest hundreds of millions of pounds in buying up media businesses and producing new TV, films and theatre, according to the boss of the Ukraine-born billionaire's entertainment empire.

Danny Cohen, the former director of the BBC's TV output, said the group would also consider larger acquisitions in Hollywood, pointing to the 2011 takeover of Warner Music for $3.3bn as a template for his ambitions. The music business, which is partly listed, is now worth more than $16bn.

"We'll spend a few hundred million if we can find the right things. I've got to keep coming to him with things that he really likes and that are going to do well and make money," he added. "[Blavatnik] has a real love of the arts and the entertainment industry."

Cohen joined Blavatnik to run Access Entertainment, part of the billionaire's Access Industries, in 2016, and has since built up a portfolio of investments across TV, film, gaming, art, theatre and social media.

"The thing Len says a lot is do big things," Cohen said. "He likes scale. He wants us to do those things. The working model is . . . Warner Music: buying something huge at the right time at the right price. Len certainly has got the appetite."

He said the group would also look at more traditional Hollywood studio businesses, with some struggling under heavy debt burdens and needing to focus on driving returns.

Shares in Warner Bros Discovery slumped earlier this month after the entertainment group warned that it was "unlikely" to meet its goals for paying off debt, against the backdrop of rising interest rates. Analysts have also warned over high debts and tough trading conditions at Paramount.

Cohen said they had looked before at studio businesses but the prices being asked were too high. Blavatnik was linked with a bid for Metro-Goldwyn-Mayer in 2010.

Cohen said that it was not possible to say exactly how much the group was aiming to spend because it depended on what assets came for sale.

"Len doesn't give you a pot and says spend this. He thinks in a very strategically flexible way. We're trying to invest right across the creative sector, across a wide range of entertainment sectors, in high-growth companies."

He added that the traditional TV and film industry was already consolidated into relatively few larger companies, and also faced challenges in moving to a digitally distributed future, making some deals potentially less attractive.

Several areas would be in focus for investment, he said, including further deals in the "creator" economy where individuals made content for platforms such as YouTube.

Access already owns a stake in Spotter, the YouTube platform that backs creators such as MrBeast, which is now a "unicorn" worth more than a billion dollars.

Access is also seeking to invest more in South Korea as a centre for film and TV. "There's probably no other non-English language country, which has had so much success across music, film, television and technology," Cohen said.

The group owns a stake in Tripledot, a mobile gaming group, and has taken a shareholding in Portal One, a Scandinavian games company combining gaming and TV.

Access has also just invested further into A24, a film production house behind the hit film *Everything Everywhere All at Once*, with plans to back new films as well as a make-up brand spin-off.

While at the BBC and Channel 4, Cohen oversaw production of shows such as *Doctor Who* and *Strictly Come Dancing*, and commissioned programmes such as *Skins*, *The Inbetweeners*, *Call The Midwife* and *Happy Valley*.

Blavatnik, a British-American businessman who made his money in the privatisation of Russian aluminium and oil assets, acquired Britain's third oldest theatre, the Theatre Royal Haymarket, in 2018.

He has since invested in dozens of productions in the West End and Broadway, including *School of Rock* and *Hamilton*, and will open a production of *The Picture of Dorian Gray* next year at the Haymarket theatre with Sarah Snook playing all roles.

Access wanted "to add more theatres on the West End and Broadway", Cohen said, but "they don't come up very often". Post-pandemic, the Theatre Royal has returned quickly to profitability. "We've made money and been paying dividends."

> 'The thing Len says a lot is do big things. The working model is Warner Music: buying something huge at the right time'

Blavatnik has also branched out into the arts with an investment in a digital gallery in King's Cross that shows large-scale "immersive" art — for example, a David Hockney exhibition and a Tom Hanks show, both featuring the artists' voices as well as their pictures. This digital art show is now being taken to other countries. "It's an authored experience, rather than just putting the pictures on the wall," Cohen said.

Blavatnik separately owns DAZN, the sport streaming service. Access owns one of the two commercial broadcasters in Israel, which Cohen said was "challenging" at present given there was "virtually no advertising revenue".

Cohen, who has been vocal on his concerns about the rise of antisemitism in the UK and other parts of the world after the start of the Israel-Hamas war, said: "They're basically showing news 24/7 and we're just doing what we can to support the team."

Media

Corden's FulwellCain seeks approval for £450mn film studio

DANIEL THOMAS

A global entertainment company co-owned by actor James Corden has submitted plans for one of Britain's largest film studios, just days after work on film and TV productions restarted in the US and the UK following Hollywood strikes.

FulwellCain has teamed up with Sunderland City Council in an attempt to gain approval for the £450mn film studio on the banks of the river Wear.

The studio would be a major boost for the creative industries in the north of England. The UK is the biggest producer of TV and films outside Hollywood, claim studio executives, but companies such as Amazon have warned studio space in the UK is "close to capacity".

In a submission to an inquiry by parliament's Culture, Media and Sport committee into British film and TV published last week, Amazon said the government needed to simplify planning laws to allow the construction of more studio space.

Ministers have made the growth of TV and film production a priority area for economic growth, but industry executives have said more studio space was needed to make this happen.

FulwellCain wants to build a new studio complex in Sunderland that will include 20 sound stages covering more than 1.6mn sq ft and create 8,500 jobs in the area. Production company Fulwell 73 has teamed up with real estate group Cain International for the project. Leo Pearlman, managing partner of Fulwell 73, said more than 20 major productions were being held up because of the lack of studio space.

> 'The north-east has an abundance of incredible locations but no studios or infrastructure'

The application submitted to the local authority's planning committee sets out detailed plans for phase 1 of the studios, with two further phases also submitted for outline consent.

Pearlman said production was moving to other countries and cities — such as Budapest — because of the lack of investment in studios in the UK regions.

"London and the south-east is packed to the rafters. They have a production list as long as your arm. The north-east has an abundance of incredible locations but no studios or infrastructure."

After the end of the strikes, Hollywood executives were now "scrambling" to secure space, he added. "We'll feel the positive pressure."

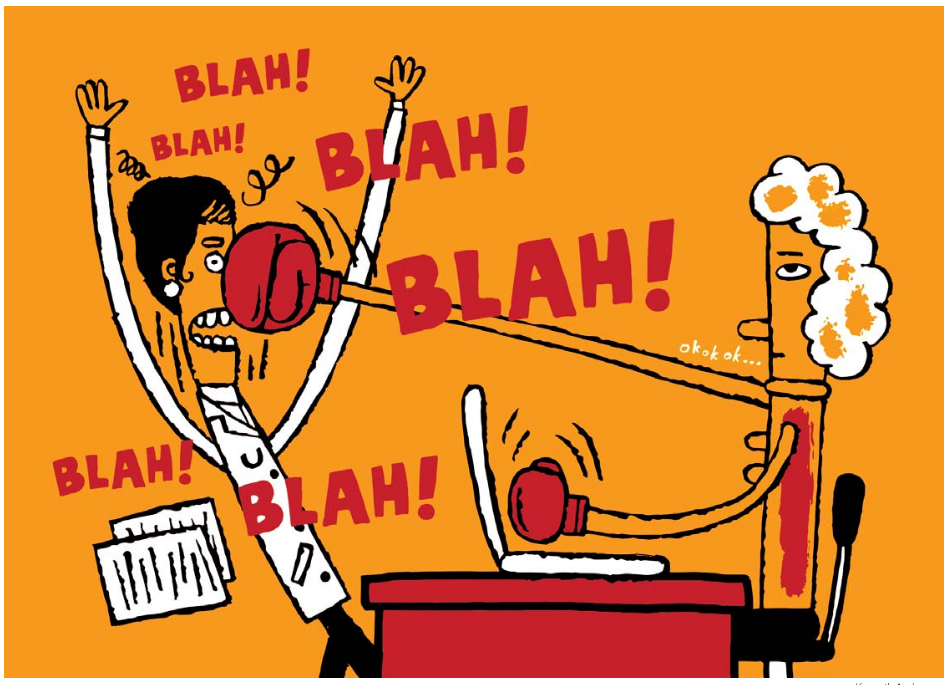
The production company behind TV series such as *The Late Late Show with James Corden* and *The Kardashians* is owned by Corden, Ben Winston, Pearlman, Ben Turner and Gabe Turner.

The developers are also seeking financial backing from the government. Executives behind Crown Works — named after the former shipyard that once stood on the site — compare the potential impact to Nissan's investment in Sunderland in the 1980s.

More space is also being developed at other studios. In its submission to the committee, Warner Bros Discovery said the UK was the company's largest base outside the US.

Age is but a number
In search of the chief executive who never grows old
WORK & CAREERS

The tyranny of the bad boss is inescapable



Kenneth Andersson

Pilita Clark
Business Life

Imagine you are in your early twenties and you head off to your work Christmas party only to end up being hung upside down from a crane, topless. Then imagine that your boss joins in the fun and slaps you on your bare chest, repeatedly.

A young man named Ilyas Elkharraz says this happened to him when he was an apprentice carpenter at a glass installation company in the Australian city of Melbourne in 2020. When a TV show broadcast a video of the incident, it made headlines across the world.

Last week, his then boss, Steven Yousif, pleaded guilty in court to failing to provide a safe workplace, after a regulator charged him with "repeated, unreasonable bullying behaviour".

My first job was in Melbourne and I had some dubious bosses when I was close to Elkharraz's age. I still remember jamming a guitar up against my cabin door handle on a Queensland fishing boat after another female crew member advised that such a barricade would be useful to keep out the captain, which it did. But if anything like that crane incident was happening I don't recall ever hearing of it, which raises two questions: how common are bad bosses and how do they get away with being so dire for so long?

The prevalence of the bad boss depends on how the problem is measured. More than two-thirds of American workers say they have dealt with a toxic boss and 31 per cent believe they currently work under one, a Harris Poll report showed last month.

Those findings were based on 1,233 employees being asked if their supervisor displayed behaviour such as micromanagement, favouritism, unreasonable expectations and unprofessional behaviour.

But academics who studied 28,000 European workers came up with a different finding in 2018 using a more elaborate scoring method that assessed things like how much praise or help supervisors gave. They estimated 13 per cent of employees had a bad boss, and the problem was worst in the transport sector. But white-collar workers are by no means immune.

> **"The problem was worst in the transport sector. But white-collar workers are by no means immune"**

Take Ray Dalio, the billionaire founder of Bridgewater Associates, the world's largest hedge fund.

It's long been known that Dalio, who has stepped back from daily management, ran his firm in a highly unconventional way. Employee meetings were recorded and staff were expected to hold each other to account by following a forbidding set of rules called "The Principles" and a culture of "radical transparency".

Dalio's system fascinated leadership and management experts, including his idea that no-one had the right to hold a critical opinion at work without speaking up about it.

"It's pretty extreme, but it's provocative and I love that," said Harvard Business School professor Amy Edmondson. Other Ivy League professors wrote approvingly of Dalio in their books.

But a new book called *The Fund*, by journalist Rob Copeland, casts a hellish light on Dalio's reign at Bridgewater. Tales of breakdowns, tears and surveillance litter its pages.

"You're a dumb shit," Dalio reportedly told one woman in a group meeting that had been called to discuss why she was behind schedule on a project. Copeland writes that she ran from the room sobbing. A recording of the meeting was later shared with other staff. I'm told "dumb shit" is a term commonly used at the firm, and by Dalio about himself, to mean a person who doesn't know as much as they need to know. But still.

A man hired to be CEO became ill, sleepless and "pallid, often non-verbal, broken" due to radical candour. He quit after less than six months.

The page I cannot unsee reproduces a C-word-laced verse Dalio chanted at a work do in front of mostly female employees. But perhaps most shocking of all, the fund also allegedly rigged a system that ranked employees to keep Dalio on top. That's just a taste of the cultish atmosphere Copeland invokes in the book, which Dalio has dismissed as "sensational and inaccurate".

If even a tenth of it is true though, Dalio was clearly a worrying leader. Yet on he went, as so many do. Being a billionaire founder helped, and at least his staff were handsomely paid. But Copeland's book is a reminder that the most extraordinary workplace horrors can happen in any type of company.

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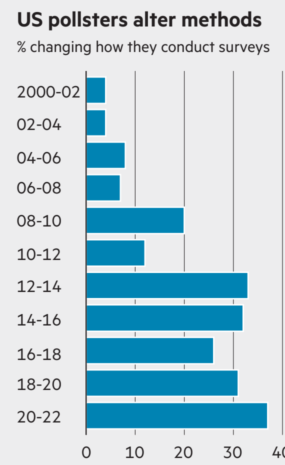
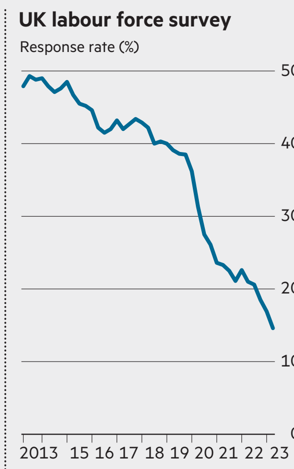
Lex.

Surveys: cash for questions



Source: Pew Research Center



Source: ONS

Enjoying this app? Would you recommend us to a friend? In your own words, how satisfied are you with our service? Data gatherers subject consumers, employees and voters to a constant barrage of questions. This suggests it is easy to carry out surveys.

But continuous quizzing causes fatigue. Privacy concerns make people cautious about answering detailed, personal questions. Response rates have plummeted in some cases.

The problem is acute for government statisticians. The response rate to the UK's labour force survey has dropped from 38.5 per cent pre-pandemic to 15 per cent. Britain's Office for National Statistics had to skip its usual publication of the jobs data in October.

It now plans to pay more to increase participation rates. It already shells out an unconditional £10 to individuals selected to take part and a further £10 on completion. The upfront payment is likely to rise.

Payments for participating in online research will remain a problem. Some platforms put people through an unpaid screening process to establish whether they are suitable for a study. That might encourage dishonesty if individuals can work out the eligibility criteria.

Aim-listed pollster YouGov says it avoids such pitfalls in recruiting its 24mn panel members. They get paid in points for surveys that can be converted into gift cards. The provision for the accrued value of these incentives stood at £17.8mn in July. That compares with its £44mn operating profits for the latest year.

It has been growing rapidly, though, and, as with its peers, some of the air has come out of its valuation. YouGov's forward price-to-earnings valuation has fallen by a half over three years to 23 times.

In March US private equity group Silver Lake agreed to buy US poll-related software maker Qualtrics for $12.5bn at under 10 times trailing annual revenue, about half the valuation of its 2021 listing.

Online surveys were first launched around the turn of the millennium. At first, they made few inroads into an industry dominated by telephone polling. The tables are now turning.

In 2022, more than half of US public pollsters used methods different from those deployed six years earlier, says Pew Research. The UK's ONS is part of this trend. It plans to roll out a digital-first version of its labour force survey in the spring.

NIKKEI Asia The voice of the Asian century

CROSSWORD

No 17,579 Set by ARTEXLEN

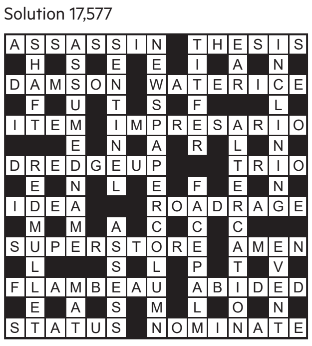
ACROSS

1 Manager contracted by Switzerland's engineering firm (5)
4 Brief observed after leader in Scotland showed respect formally (9)
9 Difficult to bear duck in a stew, but not heart (7)
10 Stint carrying Jack half-cut up snow-covered track (3,4)
11 Team rush around? Sum up business benefit (5,8)
14 Bird beginning to leave small stream (4)
15 Patriot regularly backed by politicians making speeches (9)
18 Knowledge of areas circulating with news (9)
19 Unsettled about holding exercise class (4)
21 Pit-worker beyond angry recalled dismissal he questions (5-8)
24 Some characters involved with artiste, phenomenal man (7)
26 Guided around old reservation, almost spotted camouflaged beast (7)
27 Names of three chaps removed from play (9)
28 Intimate time back in office admitted by former prime minister (5)

DOWN

1 Sounds of disapproval when intoxicating liquor's picked up (4)
2 Unfortunately, peat's too wet for tropical plant (5,6)
3 Marsupial overturned in grass brings us cheer (6)
4 Odd bits of crabs I'm hesitant to put in fish dish (9)
5 Our leader casually cycled from the Emerald Isle (5)
6 Start introducing enchanting lady to lad (6,2)
7 Reported one that's fleeced crossword solver (3)
8 Acting as decision maker resolved dispute in golf (10)
12 A French worker pinching this setter's alcohol is petty (11)
13 Minor route leading to sheds for sows (10)
16 Gathered fool ran after me going north (9)
17 That woman's atop church, the Spanish stargazer (8)
20 Snitch exposed ring, supporting spy boss (6)
22 10-0 upset that makes little contribution to atmosphere (5)
23 Editor grumpy scratching bottom that's irritable (4)
25 Death from top falling in cave (3)

Solution 17,577



JOTTER PAD

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

Legal Notices

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
MALLINCKRODT PLC, *et al.*,	Case No. 23-11258 (JTD)
Debtors.[1]	(Jointly Administered)

NOTICE OF (I) OCCURANCE OF EFFECTIVE DATE AND (II) ENTRY OF ORDER APPROVING (A) THE DISCLOSURE STATEMENT AND (B) CONFIRMING THE FIRST AMENDED PREPACKAGED JOINT PLAN OF REORGANIZATION OF MALLINCKRODT PLC AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that on October 10, 2023, the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***"), entered an order [Docket No. 522] (the "***Combined Order***") confirming the *First Amended Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 17] (as the same may have been modified, supplemented, and amended, the "***Plan***")[2] (attached as Exhibit A to the Combined Order) and approving the *Disclosure Statement for Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 18] of the above-captioned debtors and debtors in possession (collectively, the "***Debtors***").

PLEASE TAKE FURTHER NOTICE that the Effective Date occurred on November 14, 2023.

PLEASE TAKE FURTHER NOTICE that the Combined Order, the Plan, and copies of all documents filed in these chapter 11 cases may be obtained free of charge by visiting the website maintained by the Debtors' solicitation agent, Kroll Restructuring Administration LLC (the "***Solicitation Agent***" or "***Kroll***"), at https://restructuring.ra.kroll.com/mallinckrodt2023. Copies of the Combined Order, the Plan, and all documents filed in these chapter 11 cases may also be obtained by calling the Solicitation Agent at 844.245.7926 (TOLL-FREE), 646.440.4855 (INTERNATIONAL), e-mailing the Solicitation Agent at MALLINCKRODT2023INFO@RA.KROLL.COM. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.deb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article IX of the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Reorganized Debtors, and any Holder of a Claim or an Interest and such Holder's respective predecessors, successors, and assigns, whether or not the Claim or the Interest of such Holder is Impaired under the Plan, and whether or not such Holder voted to accept the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and the Combined Order contain other provisions that may affect your rights. You are encouraged to review the Plan and the Combined Order in their entirety.

Dated: November 14, 2023, */s/ Michael J. Merchant*, **RICHARDS, LAYTON & FINGER, P.A.,** Mark D. Collins (No. 2981), Michael J. Merchant (No. 3854), Amanda R. Steele (No. 5530), One Rodney Square, 920 N. King Street, Wilmington, Delaware 19801, Telephone: (302) 651-7700, Facsimile: (302) 651-7701, Email: collins@rlf.com, merchant@rlf.com, steele@rlf.com -and- George A. Davis (admitted *pro hac vice*), Anupama Yerramalli (admitted *pro hac vice*), Adam S. Ravin (admitted *pro hac vice*), Hugh K. Murtagh (admitted *pro hac vice*), **LATHAM & WATKINS LLP,** 1271 Avenue of the Americas, New York, New York 10020, Telephone: (212) 906-1200, Facsimile: (212) 751-4864, Email: george.davis@lw.com, anu.yerramalli@lw.com, adam.ravin@lw.com, hugh.murtagh@lw.com -and- Jason B. Gott (admitted *pro hac vice*), Asif Attarwala (admitted *pro hac vice*), **LATHAM & WATKINS LLP,** 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Telephone: (312) 876-7700, Facsimile: (312) 993-9767, Email: jason.gott@lw.com, asif.attarwala@lw.com, *Counsel for Debtors and Debtors in Possession*

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/mallinckrodt2023. The Debtors' mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

[2] Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan and the Combined Order, as applicable.

In the matter of AbbVie Limited
and
In the matter of the Cyprus Companies Law Cap 113

Notice is hereby given that the creditors of the above-named company which is being voluntarily wound up are required on or before the 20th day of December 2023 to send in their full names, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned George Lambrou, of PricewaterhouseCoopers Limited, PwC Central, 43 Dimostheni Severi avenue, CY-1080 Nicosia, P.O.Box 21612, CY-1591 Nicosia, Cyprus, the liquidator of the said company, and if so required by notice in writing from the said liquidator, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 20th day of November 2023

George Lambrou
PricewaterhouseCoopers Limited
Liquidator of AbbVie Limited

Transfer of General Reinsurance Business of Catlin Re Switzerland Ltd Singapore Branch to XL Re Europe SE Singapore Branch

Notice Pursuant to Section 118(1)(b) of the Insurance Act 1966

Catlin Re Switzerland Ltd is a reinsurer incorporated in Switzerland with a registered branch office in Singapore, Catlin Re Switzerland Ltd Singapore Branch ("**CRCH SG**"), under the Companies Act 1967. CRCH SG (with UEN number T21FC0058D) is licensed under the Insurance Act 1966 (the "**Act**") as a reinsurer to carry on general business in Singapore.

XL Re Europe SE is a reinsurer incorporated in Ireland with a registered branch office in Singapore, XL Re Europe SE Singapore Branch ("**XL Re Europe SG**"), under the Companies Act 1967. XL Re Europe SG (with UEN number T23FC0075C) has received in-principle approval to be licensed under the Act as a reinsurer to carry on general business in Singapore.

CRCH SG and XL Re Europe SG are part of the AXA XL Division, whose ultimate parent entity is AXA S.A.

Notice is hereby given that a Scheme dated 20 October 2023 (the "**Scheme**") to effect the transfer of the entire general reinsurance business of CRCH SG to XL Re Europe SG will be submitted to the General Division of the High Court of the Republic of Singapore (the "**High Court**") for confirmation pursuant to the provisions of section 117 and 118 of the Act.

General Nature of the Scheme

Subject to the confirmation of the High Court and certain conditions as expressly set out in the Scheme, the Scheme will take effect at 00:01 hours on 1 January 2024 or such other date as may be approved by the High Court or as CRCH SG and XL Re Europe SG may agree upon (the "**Effective Date**").

The Scheme is one by which it is proposed that all of the Transferred Items (as defined in the Scheme) of CRCH SG (which includes but is not limited to every policy of general reinsurance issued by CRCH SG, including any and all rights, benefits, obligations and liabilities arising including the rights of renewal thereto and all policy liabilities including unearned premiums, provisions for outstanding claim, indemnity and incurred but not reported claims), are to be transferred to and vest in XL Re Europe SG, which shall register all the CRCH SG reinsurance policies that are to be transferred under XL Re Europe SG's register maintained pursuant to the provisions of the Act. The Scheme provides for the transfer of the general reinsurance business of CRCH SG to be based on the audited financial statements of CRCH SG as at 31 December 2022, subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2022 to the Effective Date.

Effect of the Scheme

Every person being a reinsured under a policy or policies of general reinsurance relating to the business recorded in the reinsurance register of CRCH SG (and persons claiming through and under them) shall on and from the Effective Date, become entitled in substitution for any right or rights available to him under such policy or policies against CRCH SG to the same right or rights against XL Re Europe SG and in respect of any such policy or policies where premiums continue to be payable, shall account to XL Re Europe SG for all premiums which have accrued and remain outstanding and unpaid or uncollected, as at the Effective Date and all further premiums as and when they become due.

Documents Available for Inspection

Copies of the Scheme will be available for inspection by all members of CRCH SG and all reinsureds recorded in the reinsurance policy register of CRCH SG relating to the general reinsurance business (the "**Relevant Persons**"), who should at the time of the inspection produce evidence that they are such members or reinsureds, for a period of fifteen (15) days from the date of publication of this notice from 9:00 am to 5:30 pm (Mondays to Sundays) at the following address:

Catlin Re Switzerland Ltd
Singapore Branch
138 Market Street, #10-01, Capitagreen, Singapore 048946

In light of prevailing hybrid working measures, Relevant Persons who wish to perform the inspection should make an appointment at least one day before the date of the inspection by telephone at +65 6538 8718 or +65 6603 1200 or email at CRCH_SG_transfer@axaxl.com.

Application to High Court for Confirmation of Scheme

Any person who in the opinion of the High Court is likely to be affected by the Scheme as a general reinsurance policyholder recorded in the reinsurance register of CRCH SG or otherwise and who is desirous of opposing the making of an Order for the confirmation of the Scheme may appear at the time of hearing of the application on 12 December 2023 or such other date fixed by the High Court, in which case he is required to give seven (7) clear days' previous notice in writing of his intention so to appear together with the grounds of his objection to CRCH SG as per the details below.

Dated this 20th November 2023

Catlin Re Switzerland Ltd Singapore Branch
138 Market Street, #10-01, Capitagreen, Singapore 048946

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

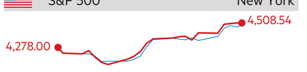
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.01%	-0.07%	-0.05%	1.26%	0.96%	0.48%	-2.12%	0.21%	0.092%	-0.080%	-0.555%	0.229%	1.65%	1.12%

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

AMERICAS

Oct 18 - - Index All World

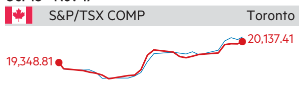
S&P 500 New York



Day 0.01% Month 3.06% Year 14.21%

Oct 18 - Nov 17 Index All World

S&P/TSX COMP Toronto

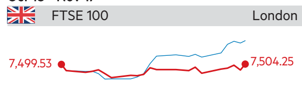


Day 0.62% Month 2.45% Year 1.46%

EUROPE

Oct 18 - Nov 17 Index All World

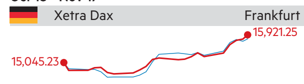
FTSE 100 London



Day 1.26% Month -2.26% Year 2.12%

Oct 18 - Nov 17 Index All World

Xetra Dax Frankfurt

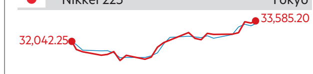


Day 0.84% Month 3.69% Year NaN%

ASIA

Oct 18 - Nov 17 Index All World

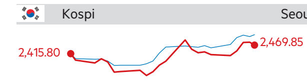
Nikkei 225 Tokyo



Day 0.48% Month 6.01% Year 19.74%

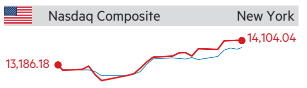
Oct 18 - Nov 17 Index All World

Kospi Seoul



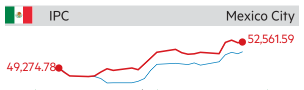
Day -0.74% Month 1.38% Year -0.31%

Nasdaq Composite New York



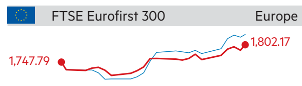
Day -0.07% Month 4.17% Year 26.50%

IPC Mexico City



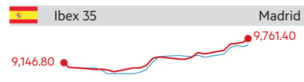
Day 0.60% Month 6.26% Year 2.75%

FTSE Eurofirst 300 Europe



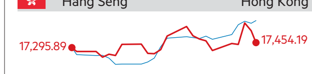
Day 0.96% Month 0.84% Year 6.46%

Ibex 35 Madrid



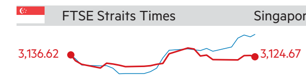
Day 0.97% Month 5.11% Year 20.49%

Hang Seng Hong Kong



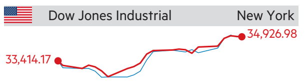
Day -2.12% Month -1.05% Year -4.39%

FTSE Straits Times Singapore



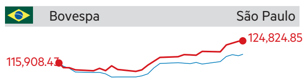
Day -0.27% Month -1.25% Year -4.34%

Dow Jones Industrial New York



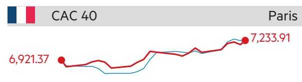
Day -0.05% Month 2.73% Year 4.11%

Bovespa São Paulo



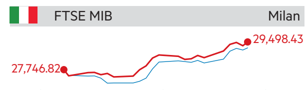
Day 0.49% Month 8.05% Year 14.16%

CAC 40 Paris



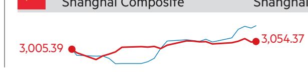
Day 0.91% Month 3.02% Year 9.48%

FTSE MIB Milan



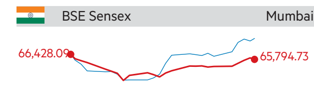
Day 0.82% Month 3.90% Year 20.25%

Shanghai Composite Shanghai



Day 0.11% Month -0.63% Year -2.10%

BSE Sensex Mumbai



Day -0.28% Month -0.65% Year 6.06%

Country	Index	Latest	Previous
Argentina	Merval	622780.96	602278.19
Australia	All Ordinaries	7261.00	7269.50
	S&P/ASX 200	7049.40	7058.40
	S&P/ASX 200 Res	5883.50	5882.40
Austria	ATX	3274.22	3261.95
Belgium	BEL 20	3534.47	3506.41
	BEL Mid	10113.57	10050.64
Brazil	IBovespa	125247.58	124639.24
Canada	S&P/TSX 60	1217.66	1209.37
	S&P/TSX Comp	20177.23	20053.67
	S&P/TSX Div Met & Min	1501.45	1505.78
Chile	S&P/CLX IGPA Gen	29074.37	28820.18
China	FTSE A200	9356.79	9373.07
	FTSE B35	9000.71	8988.96
	Shanghai A	3202.34	3198.73
	Shanghai B	232.15	231.98
	Shanghai Comp	3054.37	3050.93
	Shenzhen A	2012.79	2003.88
	Shenzhen B	1079.63	1081.63
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1384.04	1385.60
Denmark	OMXC Copenhagen 20	2214.27	2170.93
Egypt	EGX 30	24393.27	24138.80
Estonia	OMX Tallinn	1775.64	1779.49
Finland	OMX Helsinki General	9765.15	9655.62
France	CAC 40	7233.91	7168.40
	SBF 120	5491.58	5440.71
Germany	M-DAX	26283.89	25968.50
	TecDAX	3107.47	3091.69
	XETRA Dax	15919.16	15786.61
Greece	Athens Gen	1250.44	1239.39
	FTSE/ASE 20	3048.64	3012.78
Hong Kong	Hang Seng	17454.19	17832.82
	HS China Enterprise	5974.47	6116.70
	HSCC Red Chip	3385.03	3454.85
Hungary	Bux	57010.75	57565.67
India	BSE Sensex	65794.73	65982.48
	Nifty 500	17600.50	17593.10
Indonesia	Jakarta Comp	6977.67	6958.01
Ireland	ISEQ Overall	8222.77	8134.65
Israel	Tel Aviv 125	1743.31	1723.85
Italy	FTSE Italia All-Share	31447.02	31190.28
	FTSE Italia Mid Cap	41727.90	41375.17
	FTSE MIB	29498.43	29258.10
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33585.20	33424.41
	S&P Topix 150	2096.81	2079.25
	Topix	2391.05	2368.82
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1465.40	1460.01
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1357.04	1362.14
Lithuania	OMX Vilnius	937.09	938.44
Luxembourg	LuxX	1357.54	1367.47
Malaysia	FTSE Bursa KLCI	1460.67	1464.68
Mexico	IPC	52783.09	52469.36
Morocco	MASI	11947.56	11969.91
Netherlands	AEX	758.59	753.91
	AEX All Share	1026.20	1019.68
New Zealand	NZX 50	11176.97	11230.87
Nigeria	SE All Share	71025.16	71014.34
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	57063.16	57397.03
Philippines	Manila Comp	6211.89	6191.48
Poland	Wig	74076.32	73738.01
Portugal	PSI 20	6280.56	6247.63
	PSI General	4500.74	4497.48
Romania	BET Index	14692.80	14699.82
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11081.97	11022.89
Singapore	FTSE Straits Times	3124.67	3133.05
Slovakia	SAX	319.73	320.31
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73920.75	73736.61
	FTSE/JSE Res 20	56369.74	55910.43
	FTSE/JSE Top 40	67925.67	67759.75
South Korea	Kospi	2469.85	2488.18
	Kospi 200	332.06	334.31
Spain	IBEX 35	9761.40	9667.40
Sri Lanka	CSE All Share	10613.11	10662.08
Sweden	OMX Stockholm 30	2198.83	2171.53
	OMX Stockholm AS	822.50	812.56
Switzerland	SMI Index	10737.37	10643.07
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1415.78	1415.34
Turkey	BIST 100	7853.36	7853.36
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2636.60	2602.50
	FTSE 100	7504.25	7410.97
	FTSE 4Good UK	6759.16	6673.32
	FTSE All Share	4088.05	4037.99
	FTSE techMARK 100	6144.33	6083.68
USA	DJ Composite	11455.90	11444.23
	DJ Industrial	34926.98	34945.47
	DJ Transport	14896.86	14813.48
	DJ Utilities	860.98	862.61
	Nasdaq 100	15818.93	15833.17
	Nasdaq Cmp	14104.04	14113.67
	NYSE Comp	15784.51	15716.55
	S&P 500	4508.50	4508.24
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	57174.88	56942.97
Vietnam	VNI	1101.19	1125.53
Cross-Border	DJ Global Titans ($)	527.19	527.11
	Euro Stoxx 50 (Eur)	4339.99	4302.45
	Euronext 100 ID	1347.96	1336.09
	FTSE 4Good Global ($)	11549.03	11561.39
	FTSE All World ($)	451.93	450.98
	FTSE E300	1802.17	1785.06
	FTSE Eurotop 100	3596.46	3562.83
	FTSE Global 100 ($)	3105.93	3106.46
	FTSE Gold Min ($)	1682.97	1671.92
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3141.08	3138.03
	FTSE World ($)	827.23	824.87
	FTSEurofirst 100 (Eur)	4879.37	4835.49
	FTSEurofirst 80 (Eur)	5881.80	5833.54
	MSCI ACWI Fr ($)	683.62	684.16
	MSCI All World ($)	2973.00	2975.19
	MSCI Europe (Eur)	1825.60	1835.90
	MSCI Pacific ($)	2743.56	2748.02
	S&P Euro (Eur)	1907.55	1891.26
	S&P Europe 350 (Eur)	1852.67	1834.80
	S&P Global 1200 ($)	3287.71	3278.58
	Stoxx 50 (Eur)	3942.09	3903.66

(c) Closed. (u) Unavailable. † 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	190.6	235.21	1.62
Nvidia	77.6	493.54	-1.27
Microsoft	50.7	372.02	-4.15
Apple	42.1	189.25	-0.46
Amazon.com	31.9	144.10	1.17
Advanced Micro Devices	25.1	121.04	1.21
Alphabet	21.9	134.19	-2.75
Meta Platforms	20.7	333.92	-0.27
Applied Materials	16.5	146.25	-8.56
Alphabet	15.8	135.98	-2.73

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ross Stores	129.94	9.79	8.14
Expedia	136.36	6.54	5.04
Etsy	72.65	2.50	3.56
Hubbell	299.82	10.23	3.53
Palo Alto Networks	250.72	8.42	3.48
Downs			
Applied Materials	146.25	-8.56	-5.53
Mosaic (the)	35.85	-0.93	-2.53
Cf Industries Holding	78.15	-1.96	-2.45
Steris	198.92	-4.50	-2.21
Molina Healthcare	357.67	-7.68	-2.10

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	221.1	2608.50	53.00
Hsbc Holdings	170.0	615.40	6.60
Gsk	125.4	1410.60	28.60
Unilever	115.7	3816.00	-19.50
Astrazeneca	115.3	10260.00	170.00
Bp	109.8	477.70	9.30
Rio Tinto	104.2	5446.00	48.00
Diageo	103.4	2809.50	17.00
Relx	97.7	2984.00	32.00
Glencore	95.9	467.65	10.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Aston Martin Lagonda Global Holdings	225.40	13.00	6.12
Energean	912.00	49.50	5.74
Ninety One	186.10	9.80	5.56
Liontrust Asset Management	606.50	31.00	5.39
Ocado	387.20	17.60	4.76
Downs			
Digital 9 Infrastructure	46.65	-3.95	-7.81
Apax Global Alpha	159.00	-8.80	-5.24
Octopus Renewables Infrastructure Trust	90.70	-3.40	-3.61
Bakkavor	86.00	-3.20	-3.59
Puretech Health	172.20	-5.00	-2.82

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	442.1	246.17	0.78
Intesa Sanpaolo	383.7	2.68	0.04
Asml Holding	353.0	627.10	1.60
Unicredit	279.6	25.03	0.27
Nestle N	249.7	102.56	0.37
Santander	231.4	3.67	0.04
Iberdrola	227.0	11.07	0.07
Ubs N	219.0	21.25	0.62
Enel	218.4	6.40	0.10

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Orsted A/s Dk 10	5.63	0.17	3.07
Ubs N	21.25	0.62	2.98
Adyen	1043.40	28.20	2.78
Richemont N	116.66	2.75	2.41
Bayer Ag Na O.n.	37.28	0.97	2.67
Downs			
Ing	24.01	-0.29	-1.19
Infineon Tech.ag Na O.n.	33.62	-0.26	-0.77
Mowi	15.78	-0.11	-0.67
Henkel Ag+co.kgaa Vzo	71.62	-0.38	-0.53
Ab Inbev	56.33	-0.11	-0.19

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	4226.3	31260.00	360.00
Mitsubishi Ufj Fin	877.0	1264.00	0.00
Tokyo Electron	853.4	24115.00	25.00
Toyota Motor	717.2	2892.50	13.50
Sumitomo Mitsui Fin	576.1	7443.00	102.00
Advantest	520.1	4717.00	7.00
Renesas Electronics	480.2	2486.00	38.00
Nippon Steel	444.3	13085.00	-120.00
Softbank	422.9	6073.00	-39.00
Keyence	388.5	63110.00	60.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Panasonic	1497.00	78.00	5.50
Kajima	2354.50	82.50	3.63
Japan Post Holdings Co Ltd	1332.00	46.00	3.58
Hitachi,	10400.00	355.00	3.53
Shimizu	992.80	33.20	3.46
Downs			
Asahi Holdings,	5570.00	-234.00	-4.03
Sumitomo Realty & Development Co.,	4151.00	-149.00	-3.47
Shiseido,	4255.00	-97.00	-2.23
Screen Holdings Co Ltd	9609.00	-193.00	-1.97
Recruit Hldgs Co Ltd	5021.00	-93.00	-1.82

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 17 price(p)	%Chg week	%Chg ytd
Winners			
Dcc	5348.00	16.2	31.3
Anglo American	2234.00	10.7	-30.8
Glencore	467.65	9.5	-15.4
Experian	2933.00	9.3	4.2
Barratt Developments	484.00	9.0	21.1
Ocado	560.60	8.9	-9.6
Land Securities	653.40	8.9	6.0
Convatec	226.80	8.9	-2.6
Int Consolidated Airlines S.a.	162.70	7.4	31.1
Taylor Wimpey	125.70	7.3	23.5
3i	2171.00	7.2	61.1
Prudential	945.00	7.1	-16.2
Losers			
Entain	855.80	-7.5	-35.3
Burberry	1564.50	-6.7	-22.7
Bae Systems	1055.50	-4.3	23.1
Unilever	3816.00	-3.4	-8.8
Bt	118.90	-2.1	6.1
Smith (ds)	288.00	-2.1	-10.5
Beazley	558.00	-2.0	-18.0
Pearson	952.40	-1.8	1.1
Reckitt Benckiser	5396.00	-1.7	-6.1
Vodafone	75.05	-1.7	-11.0
Diageo	2809.50	-1.4	-23.0
Smurfit Kappa	2788.00	-1.3	-9.3

FTSE 250	Nov 17 price(p)	%Chg week	%Chg ytd
Winners			
Helios Towers	74.85	18.3	-29.1
British Land	367.20	17.1	-6.8
Carnival	1050.50	16.4	80.9
Genuit	313.50	12.8	11.4
Tui Ag	499.60	12.5	34.7
Ip	51.70	12.5	-7.3
Wizz Air Holdings	1848.00	11.7	-3.3
Osb	387.20	11.5	-19.1
Gcp Infrastructure Investments	70.40	10.9	-29.9
Hammerson	27.16	10.9	14.5
Ninety One	186.10	10.8	-0.9
Easyjet	435.70	10.6	34.2
Losers			
Kainos	1007.00	-18.3	-34.9
Fdm (holdings)	403.00	-13.7	-46.3
Digital 9 Infrastructure	46.65	-8.2	-46.0
[illegible]	322.00	-5.7	-9.4
Dr. Martens	113.70	-4.3	-40.4
888 Holdings	78.65	-3.6	-8.3
Lancashire Holdings	631.00	-3.5	-2.8
Ithaca Energy	154.80	-3.4	-14.6
Babcock Int	405.60	-3.2	44.3
Bank Of Georgia	3425.00	-3.1	32.2
Baillie Gifford Japan Trust	668.00	-2.9	-12.4
Wood (john)	145.90	-2.3	8.0

FTSE SmallCap	Nov 17 price(p)	%Chg week	%Chg ytd
Winners			
Speedy Hire	36.90	25.9	-6.9
Tullow Oil	37.64	23.8	2.0
Onyx Intl Growth Fund Ltd	1200.00	17.6	9.1
On The Beach	116.80	17.4	-25.6
Ultimate Products	112.00	17.4	-2.9
Ocean Wilsons (holdings) Ltd	1150.00	17.3	22.6
Norcros	178.00	15.7	-3.3
Superdry	41.00	15.8	-68.0
Luceco	123.80	14.0	26.1
Capital & Regional	60.00	13.6	-2.1
Gore Street Energy Storage Fund	80.60	12.6	-27.4
Zotefoams	317.00	12.4	-6.8
Losers			
Videndum	278.00	-10.9	-74.4
Synthomer	186.20	-7.3	-82.5
[illegible]	21.80	-6.4	-6.4
Petrofac	42.00	-6.3	-40.5
Fisher (james) & Sons	262.50	-4.9	-32.6
Sabre Insurance	142.40	-4.2	35.3
Cmc Markets	93.10	-4.1	-38.1
Vp	536.00	-3.8	4.5
Topps Tiles	46.40	-3.3	-2.3
Aptitude Software	230.00	-2.5	-33.7
Capricorn Energy	156.50	-2.5	-81.3

Industry Sectors	Nov 17 price(p)	%Chg week	%Chg ytd
Winners			
Household Goods	11699.53	7.5	17.8
Industrial Metals	6696.40	7.2	-14.4
Electricity	10608.97	6.7	-0.6
Real Estate Investment Trusts	2234.32	6.6	0.3
Automobiles & Parts	1545.47	6.1	3.8
Support Services	9883.15	6.0	-0.5
Life Insurance	6203.78	5.8	-12.0
Industrial Transportation	3798.33	5.6	9.3
Construction & Materials	8556.89	5.5	24.6
Mining	9384.53	5.1	-15.6
Real Estate & Investment Servic	2088.73	4.8	-1.3
Electronic & Electrical Equip.	9090.70	4.8	5.3
Losers			
Personal Goods	22992.57	-4.6	-25.2
Food & Drug Retailer	3941.24	-2.3	-4.4
Mobile Telecommunications	1972.38	-1.1	-7.7
Beverages	22021.65	-1.1	-20.8
Aerospace & Defense	7751.91	-0.8	51.2
Fixed Line Telecomms	8709.97	-0.4	7.3
General Industrials	6231.29	0.1	2.8
General Financial	13325.48	0.3	1.5
General Retailers	3669.92	0.3	8.9
Software & Computer Services	2210.98	0.5	24.8
Tobacco	19773.59	1.2	-6.1
Pharmaceuticals & Biotech.	10735.69	1.3	18.0

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

CURRENCIES

Nov 17	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	354.0201	0.5450	385.4412	0.9492	440.1866	0.4480
Australia	Australian Dollar	1.5379	-0.0045	1.6744	-0.0034	1.9122	-0.0066
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.4105	0.0003	0.4688	-0.0003
Bolivia	Bolivian Boliviano	6.9100	-	7.5233	0.0070	8.5919	-0.0045
Brazil	Brazilian Real	4.8932	0.0374	5.3274	0.0456	6.0841	0.0433
Canada	Canadian Dollar	1.3730	-0.0014	1.4949	-0.0001	1.7072	-0.0026
Chile	Chilean Peso	888.1400	9.2400	966.9672	10.9448	1104.3084	10.9180
China	Chinese Yuan	7.2466	-0.0062	7.8897	0.0006	9.0103	-0.0124
Colombia	Colombian Peso	4130.9400	49.8650	4497.5839	58.3994	5136.3891	59.3501
Costa Rica	Costa Rican Colon	533.6450	1.1750	581.0088	1.8153	663.5313	1.1151
Czech Republic	Czech Koruna	22.5089	0.0230	24.5066	0.0477	27.9874	0.0140
Denmark	Danish Krone	6.8488	-0.0084	7.4567	-0.0022	8.5158	-0.0148
Egypt	Egyptian Pound	30.9236	0.0259	33.6682	0.0593	38.4502	0.0121
Hong Kong	Hong Kong Dollar	7.7997	-0.0029	8.4920	0.0046	9.6981	-0.0087
Hungary	Hungarian Forint	348.0735	1.8312	378.9669	2.3423	432.7927	2.0520
India	Indian Rupee	83.2738	0.0375	90.6647	0.1246	103.5421	-0.0074
Indonesia	Indonesian Rupiah	15492.5000	-52.5000	16867.5593	-41.4987	19263.2946	-75.3995
Israel	Israeli Shekel	3.7168	-0.0263	4.0466	-0.0248	4.6214	-0.0351
Japan	Japanese Yen	149.5750	-0.8350	162.8506	-0.7577	185.9807	-1.1360
..One Month		149.5743	-0.8364	162.8500	-0.7598	185.9799	-1.1376
..Three Month		149.5728	-0.8394	162.8488	-0.7612	185.9781	-1.1412
..One Year		149.5669	-0.8513	162.8443	-0.7702	185.9799	-1.1465
Kenya	Kenyan Shilling	152.4000	0.1000	165.9263	0.2622	189.4933	0.0254
Kuwait	Kuwaiti Dinar	0.3083	-0.0001	0.3356	0.0002	0.3833	-0.0003
Malaysia	Malaysian Ringgit	4.6800	-0.0085	5.0954	-0.0045	5.8191	-0.0136
Mexico	Mexican Peso	17.2130	-0.0440	18.7407	-0.0305	21.4025	-0.0659
New Zealand	New Zealand Dollar	1.6724	0.0045	1.8208	0.0065	2.0794	0.0045
Nigeria	Nigerian Naira	845.5000	-	920.5427	0.8512	1051.2900	-0.5494
Norway	Norwegian Krone	10.8492	-0.0311	11.8121	-0.0229	13.4898	-0.0457
Pakistan	Pakistani Rupee	286.5000	-0.7500	311.9284	-0.5274	356.2325	-1.1192
Peru	Peruvian Nuevo Sol	3.7760	-0.0569	4.1111	-0.0581	4.6951	-0.0732
Philippines	Philippine Peso	55.6800	-0.0900	60.6219	-0.0418	69.2322	-0.1481
Poland	Polish Zloty	4.0301	0.0115	4.3877	0.0185	5.0109	0.0116
Romania	Romanian Leu	4.5660	-0.0038	4.9713	0.0005	5.6773	-0.0076
Russia	Russian Ruble	89.5525	0.3525	97.5008	0.4736	111.3491	0.3803
Saudi Arabia	Saudi Riyal	3.7503	-	4.0832	0.0038	4.6631	-0.0024
Singapore	Singapore Dollar	1.3438	-0.0026	1.4630	-0.0015	1.6708	-0.0041
South Africa	South African Rand	18.3613	0.0281	19.9909	0.0490	22.8303	0.0230
South Korea	South Korean Won	1296.8500	-	1411.9525	1.3056	1612.4962	-0.8426
Sweden	Swedish Krona	10.5426	-0.0233	11.4783	-0.0147	13.1086	-0.0358
Switzerland	Swiss Franc	0.8865	-0.0010	0.9652	-0.0001	1.1023	-0.0018
Taiwan	New Taiwan Dollar	31.8465	-0.1595	34.6730	-0.1414	39.5978	-0.2191
Thailand	Thai Baht	35.0950	-0.3775	38.2099	-0.3753	43.6369	-0.4924
Tunisia	Tunisian Dinar	3.1133	-0.0031	3.3896	-0.0002	3.8711	-0.0059
Turkey	Turkish Lira	28.6950	0.0325	31.2418	0.0642	35.6792	0.0218
United Arab Emirates	UAE Dirham	3.6729	-	3.9989	0.0037	4.5669	-0.0024
United Kingdom	Pound Sterling	0.8043	0.0004	0.8756	0.0013	-	-
..One Month		0.8043	0.0004	0.8755	0.0013	-	-
..Three Month		0.8043	0.0004	0.8753	0.0013	-	-
..One Year		0.8045	0.0005	0.8744	0.0013	-	-
United States	United States Dollar	-	-	1.0888	0.0010	1.2434	-0.0006
..One Month		-	-	1.0886	-0.1553	1.2434	-0.0006
..Three Month		-	-	1.0883	-0.1553	1.2436	-0.0006
..One Year		-	-	1.0869	-0.1553	1.2437	-0.0006
Vietnam	Vietnamese Dong	24265.0000	-25.5000	26418.6833	-3.2808	30171.0093	-47.5008
European Union	Euro	0.9185	-0.0009	-	-	1.1420	-0.0017
..One Month		0.9184	-0.0009	-	-	1.1419	-0.0017
..Three Month		0.9180	-0.0009	-	-	1.1417	-0.0017
..One Year		0.9167	-0.0009	-	-	1.1408	-0.0016

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 17	Day's chge%	Euro Index	£ Strlg Nov 16	£ Strlg Nov 15	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7504.25	1.26	6677.33	7410.97	7486.91	7346.54	3.97	2.42	10.44	281.73	8001.02
FTSE 250 (250)	18567.87	1.18	16521.82	18351.48	18676.48	19122.31	3.62	1.00	27.78	559.83	15933.84
FTSE 250 ex Inv Co (168)	19136.45	1.61	17027.75	18834.06	19235.12	19575.90	3.79	0.84	31.36	593.49	16769.49
FTSE 350 (350)	4129.89	1.25	3674.80	4079.00	4125.08	4072.69	3.92	2.23	11.44	150.78	8729.31
FTSE 350 ex Investment Trusts (265)	4076.88	1.30	3627.64	4024.43	4070.16	4007.58	3.98	2.25	11.16	151.43	4456.12
FTSE 350 Higher Yield (133)	3542.01	1.44	3151.71	3491.89	3543.41	3500.54	5.60	2.29	7.80	178.13	8569.82
FTSE 350 Lower Yield (217)	4295.70	1.04	3822.34	4251.31	4283.40	4230.92	2.08	2.07	23.23	94.37	5405.72
FTSE SmallCap (222)	6075.14	0.90	5405.70	6021.25	6063.27	6146.88	4.03	-0.28	-90.26	200.61	10572.39
FTSE SmallCap ex Inv Co (115)	5055.76	0.95	4498.65	5008.24	5064.39	4907.12	4.24	-0.28	-85.24	161.95	9141.69
FTSE All-Share (572)	4088.05	1.24	3637.58	4037.99	4083.22	4033.92	3.92	2.17	11.74	148.92	8725.08
FTSE All-Share ex Inv Co (380)	4003.45	1.30	3562.30	3952.11	3997.01	3934.82	3.98	2.22	11.31	148.44	4442.64
FTSE All-Share ex Multinationals (512)	1069.65	1.32	789.94	1055.73	1068.26	1071.68	4.16	1.40	17.09	39.43	2366.28
FTSE Fledgling (72)	10180.44	0.13	9058.63	10167.05	10126.91	11476.88	3.16	-1.19	-26.47	309.53	22722.40
FTSE Fledgling ex Inv Co (31)	14853.16	-0.07	13216.44	14863.65	14809.45	14948.41	2.52	-3.96	-10.01	446.18	32191.61
FTSE All-Small (294)	4213.27	0.86	3749.00	4177.46	4204.35	4287.24	3.99	-0.31	-80.70	138.56	9402.16
FTSE All-Small ex Inv Co (146)	3799.96	0.91	3381.23	3765.69	3805.78	3693.08	4.17	-0.36	-66.49	121.44	8700.68
FTSE AIM All-Share (677)	719.05	0.81	639.81	713.29	715.57	834.93	2.05	1.06	46.14	13.27	860.23
FTSE All-Share Technology (17)	2312.78	0.71	1979.00	2296.51	2307.82	2008.32	1.67	1.56	38.23	35.74	3409.16
FTSE All-Share Telecommunications (6)	1252.03	1.84	1071.34	1229.41	1228.93	1551.78	8.42	0.44	27.29	60.56	2012.45
FTSE All-Share Health Care (12)	13776.76	1.08	11788.54	13630.17	13600.34	13984.26	2.57	1.50	25.84	351.48	13069.10
FTSE All-Share Financials (256)	4651.95	1.45	3980.60	4585.36	4635.27	4477.15	4.68	2.29	9.32	210.44	5415.18
FTSE All-Share Real Estate (51)	809.05	1.69	724.21	795.63	809.66	850.44	4.50	-2.99	-7.43	30.97	888.03
FTSE All-Share Consumer Discretionary (81)	5098.10	1.40	4362.36	5027.75	5086.29	4494.18	2.32	1.93	22.31	110.87	5528.84
FTSE All-Share Consumer Staples (22)	17184.95	0.37	14704.87	17121.47	17330.96	19277.14	4.61	1.58	13.69	694.83	16419.46
FTSE All-Share Industrials (83)	6999.43	0.83	5989.29	6942.16	7017.61	6229.45	2.21	2.23	20.25	148.56	8287.45
FTSE All-Share Basic Materials (21)	7879.51	1.59	6742.36	7756.36	7848.31	8761.03	5.92	2.34	7.23	458.77	11391.49
FTSE All-Share Energy (15)	8997.38	2.07	7698.90	8814.50	9087.41	8535.70	4.16	4.69	5.13	371.37	11414.96
FTSE All-Share Utilities (8)	8964.56	0.87	7670.82	8887.40	8779.39	8436.68	4.84	2.22	9.32	339.77	14215.39
FTSE All-Share Software and Computer Services (16)	2508.58	0.74	2146.54	2490.17	2502.99	2166.47	1.65	1.61	37.59	38.17	3911.25
FTSE All-Share Technology Hardware and Equipment (1)	3966.84	-2.33	3394.35	4061.52	3991.75	5124.84	4.05	-0.47	-52.04	142.95	5318.85
FTSE All-Share Telecommunications Equipment (1)	240.08	2.29	205.43	234.72	238.29	617.41	5.83	1.51	11.35	13.99	356.13
FTSE All-Share Telecommunications Service Providers (5)	1969.40	1.83	1685.18	1934.01	1932.56	2381.97	8.48	0.42	28.21	94.84	2886.95
FTSE All-Share Health Care Providers (1)	11436.03	0.67	9785.62	11360.47	11511.60	10923.48	0.22	4.26	106.67	43.16	10655.62
FTSE All-Share Medical Equipment and Services (2)	5237.15	0.30	4481.34	5221.39	5254.81	5319.67	2.77	0.62	57.96	144.86	5198.22
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19703.53	1.12	16859.97	19485.65	19433.18	19995.84	2.57	1.55	25.05	504.08	16832.18
FTSE All-Share Banks (12)	3471.73	1.72	2970.70	3412.89	3456.64	3075.48	6.32	3.23	4.90	218.66	3266.11
FTSE All-Share Finance and Credit Services (8)	11470.09	1.72	9814.76	11275.88	11265.94	10904.65	1.85	1.91	28.36	220.71	15729.86
FTSE All-Share Investment Banking and Brokerage Services (32)	8915.60	1.94	7628.93	8745.78	8855.46	8489.89	5.04	1.86	10.67	398.19	13177.54
FTSE All-Share Closed End Investments (192)	11223.18	0.35	9603.48	11183.84	11282.23	11754.67	3.02	1.22	27.20	297.36	7228.08
FTSE All-Share Life Insurance (6)	6313.53	2.38	5402.38	6166.68	6267.87	6777.26	5.18	0.40	47.83	327.63	8119.01
FTSE All-Share Nonlife Insurance (6)	3761.06	1.81	3218.28	3694.06	3731.58	3541.23	2.79	1.12	32.14	86.97	8208.72
FTSE All-Share Real Estate Investment and Services (10)	1987.40	0.83	1700.58	1971.07	2009.25	2105.05	2.56	0.81	48.34	40.95	6066.12
FTSE All-Share Real Estate Investment Trusts (41)	2020.77	1.84	1729.14	1984.32	2018.68	2121.54	4.83	-3.34	-6.19	83.63	3208.66
FTSE All-Share Automobiles and Parts (3)	1553.39	3.02	1329.21	1507.81	1568.28	1303.09	1.19	-3.35	-25.09	18.60	1633.14
FTSE All-Share Consumer Services (1)	3448.46	0.48	2950.78	3431.97	3427.03	3042.55	1.77	1.17	48.03	61.00	4455.57
FTSE All-Share Household Goods and Home Construction (11)	9733.86	2.14	8329.10	9530.20	9645.04	8350.91	6.03	1.91	8.70	513.37	9262.20
FTSE All-Share Leisure Goods (2)	28353.50	-0.22	24261.60	28417.19	29085.53	19534.51	4.23	1.00	23.59	1198.55	33117.55
FTSE All-Share Personal Goods (4)	19721.40	1.51	16875.26	19427.90	21477.00	28668.79	3.30	2.17	13.97	496.10	15817.21
FTSE All-Share Media (10)	11006.49	1.27	9418.07	10868.28	10854.59	9311.69	2.39	1.93	21.63	262.54	7943.38
FTSE All-Share Retailers (21)	2321.70	1.10	1986.64	2296.51	2345.81	1853.85	2.51	2.67	14.97	49.50	3101.37
FTSE All-Share Travel and Leisure (29)	6663.69	1.97	5702.00	6535.10	6642.89	6168.10	0.86	2.01	57.73	57.29	6948.94
FTSE All-Share Beverages (5)	22115.55	0.63	18923.90	21977.12	22366.98	27953.44	2.89	2.02	17.09	622.57	18164.00
FTSE All-Share Food Producers (8)	7391.97	0.58	6325.18	7349.33	7368.35	5728.29	2.15	2.69	17.33	91.63	7299.24
FTSE All-Share Tobacco (2)	28309.87	1.18	24224.26	27980.06	28140.84	35830.83	8.71	1.61	7.13	1826.19	28633.69
FTSE All-Share Construction and Materials (15)	9062.09	1.75	7754.27	8906.58	9038.70	7184.63	3.77	2.53	10.49	268.70	11415.67
FTSE All-Share Aerospace and Defense (8)	8115.29	-0.29	6944.11	8138.70	8204.08	4949.46	1.55	3.77	17.09	126.01	10076.54
FTSE All-Share Electronic and Electrical Equipment (11)	10633.89	1.29	9099.24	10498.31	10494.75	10823.64	1.72	2.41	24.20	165.33	10690.16
FTSE All-Share General Industrials (7)	5016.02	0.88	4292.12	4972.35	5094.06	4971.58	3.61	1.53	18.06	165.24	6858.77
FTSE All-Share Industrial Engineering (6)	14081.20	1.68	12049.04	13848.83	14080.55	16072.92	2.33	2.22	19.30	321.07	19302.05
FTSE All-Share Industrial Support Services (29)	9536.25	1.09	8160.00	9433.09	9489.25	9796.51	2.26	1.37	32.37	198.22	11204.66
FTSE All-Share Industrial Transportation (7)	5688.32	1.62	4867.40	5597.68	5704.66	5367.14	1.72	3.59	16.24	91.89	6057.32
FTSE All-Share Industrial Materials (1)	15852.96	1.28	515.34	15652.92	15402.87	16203.02	2.18	3.29	13.98	345.06	20409.68
FTSE All-Share Industrial Metals and Mining (8)	7211.03	1.73	6170.35	7088.55	7172.43	7877.65	6.21	2.46	6.56	443.99	11796.62
FTSE All-Share Precious Metals and Mining (5)	9015.74	0.65	7714.62	8957.17	8888.89	9724.56	3.27	-1.42	-21.52	294.42	6554.79
FTSE All-Share Chemicals (7)	9567.34	0.34	8186.61	9535.25	9737.20	13067.12	3.68	1.41	19.32	269.95	9829.90
FTSE All-Share Oil. Gas and Coal (13)	8740.60	2.07	7479.18	8563.08	8827.98	8286.09	4.16	4.70	5.12	360.71	11500.61
FTSE Sector Indices											
Non Financials (316)	**4966.23**	**1.17**	**4418.98**	**4908.55**	**4963.99**	**4936.18**	**3.69**	**2.13**	**12.74**	**167.96**	**9303.27**

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	7440.15	7468.92	7474.56	7484.07	7473.07	7465.21	7486.44	7487.52	7504.02	7508.48	7435.82
FTSE 250	18427.37	18515.26	18553.09	18596.58	18564.66	18537.10	18545.30	18533.25	18562.30	18597.06	18425.76
FTSE SmallCap	6019.92	6033.81	6042.97	6051.06	6054.92	6048.97	6056.61	6056.16	6064.54	6075.14	6018.77
FTSE All-Share	4053.63	4069.67	4073.53	4079.32	4073.38	4068.86	4078.94	4079.10	4087.62	4089.59	4051.62

Time of FTSE 100 Day's high:15:42:15 Day's Low08:06:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:15:42:00 Day's Low08:06:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)

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FT 30 INDEX

	Nov 17	Nov 16	Nov 15	Nov 14	Nov 13	Yr Ago	High	Low
FT 30	2636.60	2602.50	2644.80	2620.90	2593.80	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
2602.5	2621.4	2624.2	2636.2	2627.6	2624.6	2626.9	2626.5	2635.3	2637.5	2601.4

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

FT WILSHIRE 5000 INDEX SERIES

	Nov 16		Nov 16
FT Wilshire 5000	45199.30	FT Wilshire Mid Cap	5504.88
FT Wilshire 2500	5806.85	FT Wilshire Small Cap	4956.40
FT Wilshire Mega Cap	6009.87	FT Wilshire Micro Cap	4288.19
FT Wilshire Large Cap	5927.01		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	50.86	Utilities	5.23	FTSE SmallCap Index	-2.64
Food Producers	25.88	Automobiles & Parts	3.82	Equity Invest Instr	-2.95
Construct & Material	24.11	Support Services	2.26	Health Care Eq & Srv	-6.00
Leisure Goods	22.92	Household Goods & Ho	1.99	Health Care	-6.01
General Retailers	21.58	Financials	1.74	Pharmace & Biotech	-6.03
Software & Comp Serv	20.40	Fixed Line Telecomms	1.71	Oil Equipment & Serv	-6.50
Media	19.36	Industrial Eng	1.16	Telecommunications	-7.61
Food & Drug Retailer	17.05	FTSE 100 Index	0.70	Industrial Metals &	-9.99
Consumer Services	15.31	Electronic & Elec Eq	0.70	Personal Goods	-10.38
Industrials	13.55	FTSE All{HY-}Share Index	0.32	Mobile Telecomms	-10.97
Technology	10.10	Beverages	31.66	Consumer Goods	-11.79
Financial Services	9.70	NON FINANCIALS Index	-0.16	Life Insurance	-11.98
Travel & Leisure	9.32	Nonlife Insurance	-0.18	Mining	-14.90
Gas Water & Multi	7.40	Electricity	-0.57	Basic Materials	-15.81
Oil & Gas Producers	7.29	Real Est Invest & Tr	-0.78	Tobacco	-20.58
Oil & Gas	7.11	Real Est Invest & Se	-1.45	Beverages	-20.89
Banks	6.96	FTSE 250 Index	-1.51	Chemicals	-25.98
		Industrial Transport	-2.41	Tech Hardware & Eq	-45.13

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	2171	145.00	Intertek Group PLC	3809	2.00
Admiral Group PLC	2599	49.00	Jd Sports Fashion PLC	138.75	4.80
Airtel Africa PLC	113.90	0.40	Kingfisher PLC	233.20	7.20
Anglo American PLC	2234	215.50	Land Securities Group PLC	653.40	53.60
Antofagasta PLC	1379	80.00	Legal & General Group PLC	229.60	9.10
Ashtead Group PLC	5244	318.00	Lloyds Banking Group PLC	43.38	1.63
Associated British Foods PLC	2380	50.00	London Stock Exchange Group PLC	8550	-4.00
Astrazeneca PLC	10260	170.00	M&G PLC	205.20	1.60
Auto Trader Group PLC	706.80	24.80	Marks And Spencer Group PLC	255.30	8.90
Aviva PLC	422.20	17.90	Melrose Industries PLC	522.00	7.00
B&M European Value Retail S.A.	537.40	13.60	Mondi PLC	1391	8.50
Bae Systems PLC	1055.5	-48.00	National Grid PLC	1016	31.60
Barclays PLC	142.80	7.22	Natwest Group PLC	207.80	10.75
Barratt Developments PLC	484.00	39.90	Next PLC	7714	332.00
Beazley PLC	558.00	-11.50	Ocado Group PLC	560.60	46.00
Berkeley Group Holdings (The) PLC	4521	279.00	Pearson PLC	952.40	-17.20
BP PLC	477.70	-0.15	Pershing Square Holdings LTD	3102	126.00
British American Tobacco PLC	2521.5	44.50	Phoenix Group Holdings PLC	490.50	26.30
Bt Group PLC	118.90	-2.60	Prudential PLC	945.00	62.60
Bunzl PLC	2945	24.00	Reckitt Benckiser Group PLC	5396	-96.00
Burberry Group PLC	1564.5	-113.00	Relx PLC	2984	29.00
Centrica PLC	151.75	-0.35	Rentokil Initial PLC	463.70	17.20
Coca-Cola Hbc AG	2117	32.00	Rightmove PLC	503.00	21.30
Compass Group PLC	2092	10.00	Rio Tinto PLC	5446	187.00
Convatec Group PLC	226.80	18.60	Rolls-Royce Holdings PLC	244.00	12.00
Croda International PLC	4598	90.00	Rs Group PLC	750.20	40.60
Dcc PLC	5348	745.00	Sage Group PLC	984.40	-9.60
Dechra Pharmaceuticals PLC	3822	40.00	Sainsbury (J) PLC	266.30	-0.70
Diageo PLC	2809.5	-40.50	Schroders PLC	407.10	19.10
Diploma PLC	3020	34.00	Scottish Mortgage Investment Trust PLC	714.40	29.40
Endeavour Mining PLC	1727	76.00	Segro PLC	822.40	48.40
Entain PLC	855.80	-69.80	Severn Trent PLC	2697	62.00
Experian PLC	2933	250.00	Shell PLC	2608.5	-21.00
F&C Investment Trust PLC	908.00	16.00	Smith & Nephew PLC	1024.5	35.50
Flutter Entertainment PLC	12695	540.00	Smith (Ds) PLC	288.00	-6.10
Frasers Group PLC	868.00	33.00	Smiths Group PLC	1652.5	19.50
Fresnillo PLC	544.40	27.80	Smurfit Kappa Group PLC	2788	-38.00
Glaxosmithkline PLC	1410.6	12.20	Spirax-Sarco Engineering PLC	8940	404.00
Glencore PLC	467.65	40.55	Sse PLC	1795	115.00
Haleon PLC	326.85	1.90	St. James's Place PLC	687.40	37.20
Halma PLC	2053	121.50	Standard Chartered PLC	660.00	38.20
Hargreaves Lansdown PLC	725.60	12.20	Taylor Wimpey PLC	125.70	8.60
Hikma Pharmaceuticals PLC	1760.5	8.00	Tesco PLC	276.00	-1.70
Howden Joinery Group PLC	688.40	42.80	Unilever PLC	3816	-133.00
HSBC Holdings PLC	615.40	16.20	Unite Group PLC	988.00	34.00
Imi PLC	1586	65.00	United Utilities Group PLC	1084	15.50
Imperial Brands PLC	1852	97.50	Vodafone Group PLC	75.05	-1.33
Informa PLC	749.00	37.20	Weir Group PLC	1838	51.00
Intercontinental Hotels Group PLC	6096	238.00	Whitbread PLC	3342	78.00
International Consolidated Airlines Group S.A.	162.70	11.15	Wpp PLC	713.00	11.80

FTSE GLOBAL EQUITY INDEX SERIES

Nov 17 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10086	761.21	-0.2	3.1	11.9	1247.00	14.2	2.1
FTSE Global All Cap	10086	761.21	-0.2	3.1	11.9	1247.00	14.2	2.1
FTSE Global Large Cap	2001	697.79	0.0	3.4	14.7	1178.56	17.1	2.1
FTSE Global Mid Cap	2293	919.68	-0.5	2.3	4.1	1417.21	6.2	2.3
FTSE Global Small Cap	5792	939.52	-1.0	2.2	4.2	1382.13	6.1	2.2
FTSE All-World	4294	450.98	-0.1	3.2	12.8	782.52	15.1	2.1
FTSE World	2623	824.87	-0.1	3.3	13.9	1920.46	16.3	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9807	805.74	-0.1	3.2	12.3	1293.74	14.5	2.1
FTSE Global All Cap ex USA	8322	514.81	-0.4	3.3	5.3	944.26	8.4	3.1
FTSE Global All Cap ex JAPAN	8656	794.30	-0.2	3.0	12.1	1312.37	14.3	2.1
FTSE Global All Cap ex Eurozone	9446	804.54	-0.2	2.8	11.9	1288.19	14.1	2.1
FTSE Developed	2118	758.00	-0.1	3.2	14.1	1249.12	16.3	2.0
FTSE Developed All Cap	5731	782.42	-0.2	3.1	13.0	1270.09	15.2	2.0
FTSE Developed Large Cap	776	724.72	0.0	3.4	16.5	1215.58	18.8	2.0
FTSE Developed Europe Large Cap	197	412.55	-0.5	2.7	9.0	844.41	12.5	3.3
FTSE Developed Europe Mid Cap	343	606.61	-0.9	5.5	7.1	1075.27	10.2	3.2
FTSE Dev Europe Small Cap	736	806.17	-1.5	6.5	0.8	1373.30	3.8	3.4
FTSE North America Large Cap	221	990.96	0.2	3.4	20.6	1513.50	22.4	1.5
FTSE North America Mid Cap	418	1133.45	-0.4	1.3	3.8	1602.98	5.4	2.0
FTSE North America Small Cap	1296	1110.48	-1.2	1.2	4.6	1502.91	6.1	1.7
FTSE North America	639	632.81	0.1	3.0	17.2	988.36	19.0	1.6
FTSE Developed ex North America	1479	278.71	-0.4	3.6	7.1	550.69	10.3	3.1
FTSE Japan Large Cap	164	416.51	0.3	4.2	12.3	627.70	14.9	2.2
FTSE Japan Mid Cap	348	544.45	-0.5	2.4	2.9	780.53	5.4	2.5
FTSE Global wi JAPAN Small Cap	918	605.91	-0.5	2.0	1.9	903.85	4.7	2.7
FTSE Japan	512	169.00	0.2	3.9	10.4	285.27	13.0	2.2
FTSE Asia Pacific Large Cap ex Japan	1218	668.20	-0.4	3.0	-0.5	1254.81	2.2	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	997.07	-0.4	2.5	3.6	1802.52	6.1	2.8
FTSE Asia Pacific Small Cap ex Japan	2557	565.90	-0.2	2.9	5.9	991.32	8.4	2.5
FTSE Asia Pacific Ex Japan	2120	534.91	-0.4	2.9	-0.1	1067.40	2.6	3.0
FTSE Emerging All Cap	4355	721.32	-0.1	3.0	2.4	1296.89	5.4	3.1
FTSE Emerging Large Cap	1225	656.86	-0.2	3.1	1.0	1188.11	4.0	3.2
FTSE Emerging Mid Cap	951	1090.03	0.2	3.3	6.6	1971.30	9.8	3.2
FTSE Emerging Small Cap	2179	818.16	0.1	2.6	8.6	1404.44	11.6	2.9
FTSE Emerging Europe	150	139.99	0.9	0.3	8.9	305.51	13.4	3.3
FTSE Latin America All Cap	251	813.45	0.6	9.7	16.5	1708.18	22.6	6.9
FTSE Middle East and Africa All Cap	326	692.33	0.0	4.4	-4.4	1314.77	-1.0	3.7
FTSE Global wi UNITED KINGDOM All Cap In	279	324.17	-1.1	-0.2	3.2	688.59	7.0	4.0
FTSE Global wi USA All Cap	1764	1079.79	0.0	2.9	16.5	1588.82	18.2	1.5
FTSE Europe All Cap	1467	463.27	-0.6	3.4	8.0	909.95	11.4	3.3
FTSE Eurozone All Cap	640	463.60	-0.3	6.7	11.9	902.67	15.4	3.2
FTSE EDHEC-Risk Efficient All-World	4294	479.27	-0.4	2.3	3.4	774.72	5.9	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	334.24	-0.9	4.0	6.6	606.84	9.9	3.4
Oil & Gas	137	397.07	-1.9	-5.9	-2.8	850.42	1.1	4.4
Oil & Gas Producers	89	404.51	-1.9	-6.3	-0.7	891.34	3.5	4.4

Nov 17 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	271.39	-1.7	-4.1	-2.3	525.69	1.6	4.8
Basic Materials	422	590.43	-0.2	2.6	-1.2	1126.52	2.1	3.6
Chemicals	208	795.88	0.0	3.9	2.1	1447.79	4.6	2.8
Forestry & Paper	18	252.46	-0.7	-1.4	0.2	531.54	4.0	4.6
Industrial Metals & Mining	114	521.10	-0.2	3.8	5.4	1034.44	8.9	3.8
Mining	82	880.63	-0.7	0.0	-9.9	1799.81	-5.7	4.9
Industrials	841	523.24	0.0	3.3	7.3	852.37	9.4	2.0
Construction & Materials	162	647.41	-0.1	4.3	16.2	1113.54	18.6	2.0
Aerospace & Defense	37	959.97	-0.3	5.9	6.1	1521.45	7.6	1.5
General Industrials	82	269.39	0.7	5.3	12.9	488.20	15.6	2.4
Electronic & Electrical Equipment	170	610.96	-0.1	2.6	1.9	892.31	3.4	1.6
Industrial Engineering	169	1057.33	-0.4	1.7	7.6	1716.65	9.6	2.0
Industrial Transportation	131	905.78	0.0	0.3	0.4	1521.97	3.4	3.4
Support Services	90	545.76	-0.1	3.5	8.0	825.30	9.6	1.5
Consumer Goods	581	570.10	-0.8	2.2	6.0	982.36	8.3	2.5
Automobiles & Parts	144	585.53	-1.6	-2.5	34.3	970.43	37.5	2.0
Beverages	73	728.41	-0.6	4.7	-6.0	1265.40	-4.2	2.6
Food Producers	133	674.91	-0.4	3.0	-6.4	1192.61	-4.2	2.8
Household Goods & Home Construction	63	572.41	0.3	6.0	6.6	989.74	9.2	2.4
Leisure Goods	57	266.20	-0.4	5.2	15.9	382.02	17.4	1.3
Personal Goods	99	910.76	-1.1	4.5	-1.5	1427.46	0.1	2.0
Tobacco	12	903.56	-0.4	-0.1	-9.4	2730.83	-4.9	7.1
Health Care	353	703.09	0.1	-1.8	-3.5	1140.91	-1.9	1.9
Health Care Equipment & Services	133	1327.41	0.6	2.3	-3.8	1644.87	-2.9	1.1
Pharmaceuticals & Biotechnology	220	478.54	-0.2	-4.3	-3.3	839.26	-1.2	2.4
Consumer Services	438	594.86	-0.7	5.0	15.9	859.63	17.1	1.2
Food & Drug Retailers	66	295.01	-0.6	1.1	-6.2	481.29	-3.8	2.6
General Retailers	144	1066.75	-1.3	5.0	19.8	1471.71	20.8	0.9
Media	80	351.49	0.1	5.1	21.3	511.72	22.8	1.2
Travel & Leisure	148	497.75	0.3	6.9	12.4	735.64	13.7	1.3
Telecommunication	82	126.71	0.3	5.3	-1.6	311.80	2.5	4.5
Fixed Line Telecommuniations	29	96.37	0.3	4.1	-4.2	275.24	0.5	5.7
Mobile Telecommunications	53	151.80	0.3	5.9	-0.2	320.06	3.5	3.9
Utilities	209	305.27	0.6	4.7	-5.2	739.54	-2.1	3.7
Electricity	151	342.28	0.6	5.3	-6.4	814.83	-3.4	3.6
Gas Water & Multiutilities	58	308.25	0.6	3.4	-2.4	776.83	1.2	4.1
Financials	853	268.58	0.0	3.1	3.5	534.26	6.8	3.3
Banks	273	199.13	-0.1	2.8	0.5	447.66	5.1	4.6
Nonlife Insurance	70	405.10	0.7	2.9	10.7	696.54	13.9	2.8
Life Insurance	50	216.87	-0.5	1.0	-4.8	434.49	-1.2	4.0
Financial Services	218	468.40	0.1	3.4	10.4	723.64	12.1	1.7
Technology	378	663.18	0.6	6.7	50.0	873.77	51.2	0.8
Software & Computer Services	180	1011.34	0.9	6.6	49.2	1231.16	50.1	0.5
Technology Hardware & Equipment	198	581.74	0.3	6.9	50.8	827.54	52.5	1.1
Alternative Energy	22	104.36	-1.0	-3.7	-43.0	150.34	-42.7	0.5
Real Estate Investment & Services	140	237.19	-0.3	3.4	-5.5	474.81	-3.0	2.8
Real Estate Investment Trusts	102	417.07	-0.1	4.5	-4.2	1015.98	-0.9	4.2
FTSE Global Large Cap	2001	697.79	0.0	3.4	14.7	1178.56	17.1	2.1

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. 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.

UK STOCK MARKET TRADING DATA

	Nov 17	Nov 16	Nov 15	Nov 14	Nov 13	Yr Ago
Order Book Turnover (m)	140.27	793.84	193.95	60.59	110.33	110.33
Order Book Bargains	568537.00	757641.00	691424.00	526044.00	521557.00	521557.00
Order Book Shares Traded (m)	1854.00	2124.00	2119.00	1767.00	1709.00	1709.00
Total Equity Turnover (£m)	8609.84	8939.36	6457.54	4510.94	5713.27	5713.27
Total Mkt Bargains	955013.00	1487459.00	1496760.00	1269431.00	1045154.00	1045154.00
Total Shares Traded (m)	6643.00	6722.00	8301.00	5706.00	5149.00	5149.00

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

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Baillie Gifford European Growth Trust	Pre			21.049	242.064L	7.770	67.190L	0.00000	0.70000	-	0.000	0.700
Nationwide Building Society	Int	2175.000	2178.000	989.000	969.000			0.00000	0.00000	-	0.000	0.000
Parkmead Group (The)	Pre	14.769	12.129	35.299L	3.963	38.740L	0.750L	0.00000	0.00000	-	0.000	0.000
Record	Int	21.269	22.059	6.261	7.544	2.480	3.270	2.15000	2.05000	Dec 22	4.600	3.850
Smart (J) & Co (Contractors)	Pre	12.972	14.413	0.105	8.192	0.490	15.900	2.27000	2.27000	Jan 29	3.230	3.230

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	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.07	-1.74	26.08	22.39	6.26	10.12	47037.31
BHP Group	46.61	1.66	50.05	41.66	8.60	12.17	153624.13
CmwBkAu	102.47	0.36	111.38	93.05	4.10	17.37	111642.28
CSL	258.61	6.31	314.21	228.65	1.33	37.96	81232.74
NatAusBk	27.73	-1.21	32.15	25.10	5.64	11.80	56422.78
Telstra	3.84	-0.12	4.46	3.76	4.17	22.97	28850.94
Wesfarmers	53.00	-0.08	54.28	45.13	3.55	24.33	39081.06
Westpac Bank	21.10	-0.09	24.12	20.03	6.14	11.68	48145.52
Woolworths	35.32	-0.13	40.35	33.05	2.81	26.67	28055.91
Belgium (€)							
AnBshInBv	56.23	0.82	62.01	49.17	1.33	20.59	106352.44
KBC Grp	53.24	1.96	72.46	48.78	7.36	7.07	24181.36
Brazil (R$)							
Ambev	13.59	0.24	16.55	12.28	5.56	15.20	43753.91
Bradesco	13.80	0.49	15.18	11.15	6.59	10.38	15032.9
Cielo	3.88	0.01	5.82	3.24	7.67	6.10	2154.3
ItauHldFin	25.70	0.67	25.76	19.53	5.77	8.07	26042.13
Petrobras	39.41	1.99	41.86	23.61	37.41	-	59942.42
Vale	74.38	2.83	96.30	61.00	7.15	6.40	68996.73
Canada (C$)							
Bausch Hlth	9.31	-0.09	13.81	7.56	-	-13.59	2447.79
BCE	54.03	0.91	65.66	49.57	7.09	21.13	35899.62
BkMontrl♦	112.07	4.75	137.64	102.67	5.15	10.96	58849.62
BkNvaS	61.05	2.10	74.41	55.20	6.85	9.48	53982.1
Brookfield	58.88	10.36	63.88	41.28	0.94	446.60	69948.82
CanadPcR	98.11	0.57	112.96	94.94	0.79	21.02	66583.07
CanImp	54.14	2.16	65.24	47.44	6.33	10.98	36714.6
CanNatRs	90.99	1.90	93.44	67.13	3.79	13.13	71798.95
CanNatRy	158.24	4.10	175.39	143.13	1.95	19.99	74730.95
Enbridge	46.12	0.02	56.37	42.75	7.69	24.17	71399.49
GtWesLif	42.75	2.18	42.84	29.58	4.80	17.54	29036.58
ImpOil	79.21	1.93	85.11	60.19	2.20	8.33	32015.44
Manulife	26.31	0.52	27.50	23.02	5.36	3.87	34729.79
Nutrien	77.17	3.32	113.27	70.69	3.51	7.96	27796.23
RylBkC♦	120.66	3.88	140.18	107.92	4.40	11.56	123240.43
SHOP	93.99	9.32	94.49	44.06	-	-44.30	82386.71
Suncor En	46.02	0.24	48.52	37.09	4.48	9.79	43508.64
ThmReut	189.69	9.11	189.84	154.03	1.37	32.22	62929.43
TntoDom	84.65	2.69	94.05	75.89	4.49	10.86	111101.8
TrnCan	50.42	0.93	66.19	43.70	7.37	55.21	38099.16
China (HK$)							
AgricBkCh	2.84	0.02	3.28	2.39	-	3.81	11192.62
Bk China	2.83	0.04	3.45	2.60	8.65	3.69	30340.67
BkofComm	4.58	-0.03	5.65	4.08	8.65	3.76	20558.97
BOE Tech	0.56	0.00	0.87	0.53	-	8.84	14.29
Ch Coms Cons	3.47	-0.01	5.52	3.31	6.93	2.98	1965.74
Ch Evrbrght	2.20	-0.02	2.78	2.16	9.19	3.08	3576.16
Ch Rail Cons	4.45	-0.04	7.46	4.05	5.85	2.38	1184.59
Ch Rail Gp	3.54	-0.04	6.30	3.50	5.86	2.69	1909.57
ChConstBk	4.53	0.07	5.70	4.01	9.05	3.32	139631.98
China Vanke	7.89	-0.11	17.78	7.20	13.09	4.32	2232.06
ChinaCitic	3.51	0.03	4.74	3.17	9.97	2.98	6697.27
ChinaLife	10.92	0.36	15.84	10.14	4.75	10.10	10418.02
ChinaMBank	29.55	-0.20	53.00	28.05	6.22	5.10	17393.13
ChinaMob	62.40	0.05	70.20	49.20	6.63	9.66	163885.9
ChinaPcIns	17.22	0.20	26.50	15.70	6.25	6.89	6127.25
ChMinsheng	2.59	0.03	3.52	2.41	8.85	3.63	2762.84
ChMrchSecs	14.32	0.05	15.91	12.89	3.68	16.13	14666.7
Chna Utd Coms	4.47	-0.02	6.45	3.68	2.38	18.33	19101.16
ChShenEgy	24.85	0.60	28.70	21.45	11.38	7.63	10760.73
ChShpbldng	3.98	0.00	5.32	3.46	0.07	-62.74	12129.09
ChStConEng	5.09	-0.06	7.35	5.03	4.84	4.17	29023.44
ChUncHK	4.92	-0.05	6.58	3.80	5.97	7.94	19300.99
CNNC Intl	7.06	-0.17	7.58	5.92	2.07	14.68	18397.23
CSR	3.23	0.00	5.26	2.83	6.60	7.32	1810.15
Daqin	7.04	-0.09	8.21	6.41	-	11.64	14933.31
GuosenSec	9.84	0.01	10.90	8.56	2.68	18.68	12409.54
HaitongSecs	4.60	0.06	6.01	4.31	4.87	10.19	2010.86
Hngzh HikVDT	35.71	-1.36	48.84	29.53	1.91	27.52	44885.08
Hunng Pwr	3.94	0.31	5.28	3.04	-	-93.82	2374.4
IM Baotou Stl	1.60	0.00	2.14	1.52	-	25.26	6954.25
In&CmBkCh	3.75	0.04	4.73	3.35	8.53	3.64	41729.71
IndstrlBk	14.71	-0.41	18.27	14.61	7.88	4.00	42170.35
Kweichow	1753.42	-40.69	1935	1451	1.44	32.77	303957.43
Midea	0.28	-0.01	0.44	0.26	-	-1.01	10.62
New Ch Life Ins	16.38	-0.36	25.00	15.64	6.99	4.59	2171.71
PetroChina	5.11	0.15	6.05	3.26	8.97	5.79	13822.94
PingAnIns	38.10	0.10	64.15	36.60	6.99	7.87	36379.92
PngAnBnk	10.15	-0.34	15.74	10.12	4.93	4.39	27180.77
Pwr Cons Corp	5.12	-0.06	8.15	5.01	1.90	7.92	9235.56
SaicMtr	14.48	-0.39	15.65	13.09	4.60	10.48	23345.77
ShenwanHong	0.08	-0.01	0.15	0.07	-	5.22	84.10
ShgPdgBk	6.86	-0.07	8.22	6.77	5.83	5.76	27786.53
Sinopec Corp	4.11	0.09	5.47	3.34	9.42	8.14	13040.84
Sinopec Oil	1.87	-0.03	2.39	1.86	-	63.86	3501.58
Denmark (kr)							
DanskeBk	177.40	12.05	177.40	120.15	-	361.48	22332.61
MollerMrsk	10310	322.00	17265	9800	19.02	1.56	11234.1
NovoB	694.30	2.70	742.20	400.80	0.88	47.53	348237.54
Finland (€)							
Nokia	3.27	0.03	4.88	2.91	2.70	4.57	20267.18
SampoA	38.84	0.22	45.46	34.55	4.54	27.88	21211.15
France (€)							
Airbus Grpe	132.26	3.78	138.76	107.04	1.33	27.54	113825.19
AirLiquide	170.26	3.66	170.42	131.86	1.70	28.62	97087.15
AXA	28.39	0.66	30.34	24.60	5.87	10.06	69693.92
BNP Parib	56.73	1.12	67.02	47.02	6.74	8.25	71438.18
ChristianDior	687.00	17.00	872.00	621.50	1.71	19.10	135015.09
Cred Agr	11.77	0.06	12.03	9.29	8.75	6.62	39106.49
Danone	57.54	0.17	61.88	48.04	3.41	28.78	42460.44
EDF	12.00	0.00	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.60	0.30	15.67	12.55	8.80	-4.99	41362.29
EssilorLuxottica	179.38	4.48	188.40	155.15	1.76	35.06	88587.98
Hermes Intl	1924.6	79.20	2050.5	1432	0.66	52.08	221212.1
LOreal	423.95	9.70	442.60	330.00	1.39	39.83	247404.38
LVMH	711.60	24.50	904.60	655.00	1.65	22.71	388966.16
Orange	11.08	0.02	11.87	9.10	6.19	18.53	32077.76
PernodRic	167.35	3.05	218.00	156.35	2.49	17.72	46576.92
Renault	35.56	1.56	43.96	31.05	0.69	3.19	11449.23
Safran	160.56	7.48	161.46	112.94	0.82	22.32	74689.65
Sanofi	85.89	0.75	105.18	80.60	4.06	12.79	118274.58
Sant Gbn	58.37	4.14	62.14	43.56	3.36	11.22	32183.27
Schneider	166.02	5.22	167.98	129.56	1.86	24.10	103543.04
SocGen	22.61	1.35	28.39	19.33	7.37	4.98	20199.92
Total	61.81	-0.23	64.80	50.55	4.32	8.95	162334.83
UnibailR	49.68	0.09	73.09	39.68	-	-7.39	7615.7
Vinci	109.38	2.82	112.40	91.88	3.58	14.20	71184.73
Vivendi	8.79	0.22	10.22	7.99	2.79	-9.25	9860.96
Germany (€)							
Allianz	228.50	6.50	234.55	192.48	4.89	10.62	100336.69
BASF	44.29	0.57	53.77	40.25	7.52	-22.15	43033.43
Bayer	41.45	1.30	65.66	39.56	5.67	28.77	44335.73
BMW	95.20	4.02	113.46	81.53	8.75	5.59	62396.51
Continental	68.86	5.48	79.24	54.30	2.13	21.04	14994.79
Deut Bank	11.17	0.68	12.36	7.95	2.63	4.98	24816.64
Deut Tlkm	21.56	0.12	23.13	18.50	3.18	19.81	117022.81
DeutsPost	44.73	1.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.56	0.11	12.29	8.75	4.33	53.59	33229.3
Fresenius Med	35.84	3.86	49.62	28.56	3.06	18.01	11449.28
Fresenius SE	27.32	2.28	31.22	23.29	3.30	15.66	16612.53
HenkelKGaA	62.88	0.96	70.10	58.36	2.85	19.80	17785.87
Linde	375.00	3.25	378.25	286.40	0.95	60.76	197972.66
Mercedes-Benz	58.60	2.11	76.10	55.08	8.70	4.15	68256.76
MuenchRkv	377.90	6.50	388.50	286.50	3.01	18.77	56148.54
SAP	137.22	2.36	137.76	96.12	1.46	93.34	183537.32
Siemens	148.46	17.66	167.00	119.48	2.81	13.66	129309.3
Volkswgn	120.85	6.25	189.45	105.95	7.06	5.15	38826.76
Hong Kong (HK$)							
AIA	72.90	2.90	93.65	61.15	2.05	107.14	106913.97
BOC Hold	21.30	0.35	28.25	20.45	6.20	7.36	28872.89
Ch OSLnd&Inv	14.64	-0.02	23.20	13.94	5.26	7.62	20543.55
ChngKng	38.40	-0.15	51.70	37.70	5.78	7.46	17472.12
Citic Ltd	7.03	0.26	10.86	6.53	9.01	3.20	26219.64
Citic Secs	16.72	0.50	19.18	13.54	3.11	11.29	5616.58
CK Hutchison	40.20	1.00	54.55	38.35	7.09	5.49	19740.2
CNOOC	12.72	0.14	14.28	9.71	10.83	4.33	72697.12
HangSeng	89.40	0.35	135.50	86.00	4.90	12.74	21913.5
HK Exc&Clr	285.40	-1.60	382.40	269.00	2.44	32.18	46391.61
MTR	29.60	0.50	43.00	28.00	4.31	20.27	23594.39
SandsCh	21.40	0.15	31.45	16.44	-	-35.06	22205.81
SHK Props	78.65	0.80	115.90	76.40	6.13	9.79	29220.4
Tencent	315.20	8.40	411.00	246.08	0.72	14.75	384232.19
India (Rs)							
Bhartiartl	947.30	14.95	960.25	735.80	0.31	65.72	68398.29
HDFC Bk	1505.1	19.45	1757.5	1460.25	1.05	16.66	137161.67
Hind Unilevr	2528.8	52.10	2769.65	2393	1.53	58.14	71350.77
HsngDevFin	2724.3	-71.85	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	921.85	-15.50	1008.7	796.00	0.54	17.74	77587.97
Infosys	1437.55	62.75	1672.6	1185.3	2.33	24.52	71648.05
ITC	439.25	4.85	499.70	325.35	2.88	27.65	65784.03
L&T	3109	84.15	3115.45	2006.85	0.70	38.78	51318.34
OilNatGas	196.35	3.65	203.40	132.90	7.08	6.61	29662.91
RelianceIn	2355.55	45.00	2856	2180	0.34	24.78	191391.79
SBI NewA	563.05	-15.30	629.55	499.35	1.99	7.57	60343.14
SunPhrmInds	1194.6	18.40	1198.4	922.45	0.87	34.28	34419.58
Tata Cons	3502.45	155.00	3679	3070.25	1.62	29.51	153897.76
Israel (ILS)							
TevaPha	33.14	-2.27	41.25	26.37	-	-4.50	9924.05
Italy (€)							
Enel	6.41	0.28	6.45	4.88	5.97	16.34	70897.14
ENI	15.01	0.01	15.83	11.69	5.74	5.76	55177.68
Generali	19.46	0.36	20.06	16.39	5.84	7.44	33036.78
IntSPaolo	2.68	0.12	2.68	1.99	5.98	8.24	53436.23
Unicred	25.04	1.17	25.04	12.10	3.86	5.95	48644.54
Japan (¥)							
AstellasPh	1780.5	-27.00	2360.5	1748	3.41	29.86	21541.74
Bridgestne	6017	71.00	6134	4548	3.20	11.03	28710.16
Canon	3734	72.00	3912	2790.5	3.52	14.40	33296.15
CntJpRwy	3558	170.00	3926	2984	0.77	13.15	24501.02
Denso	2520.5	175.50	2613.75	1597.25	1.86	21.55	53110.89
EastJpRwy	7969	174.00	8949	6706	1.27	23.70	20135.34
Fanuc	4043	184.00	24645	3603	2.68	24.01	27113.01
FastRetail	36700	880.00	37550	25386.67	0.70	38.30	78079.29
Fuji Hvy Ind	2758.5	12.50	3115	1980	2.79	8.47	13903.64
Hitachi	10400	616.00	10405	6295	1.41	14.27	64466.3
HondaMtr	1626	-28.00	1821	1000.33	2.49	9.34	59075.03
JapanTob	3775	99.00	3809	2555.5	5.55	14.22	50476.34
KDDI	4651	72.00	4767	3873	2.94	15.07	71602.31
Keyence	63110	2990	71890	49950	0.48	41.04	102616.33
MitsbCp	7174	103.00	7732	4194	2.54	10.62	68945.89
MitsubEst	1031.23	-2.03	1062.17	948.63	-	-	-
MitsubishiEle	2008	89.50	2105	1273	2.02	17.58	28825.54
MitsuiFud	921.25	17.19	1147.48	774.38	-	-	-
MitUFJFin	1284	41.50	1344	713.20	2.56	9.78	107218.9
Mizuho Fin	2533	113.00	2724.5	1625	3.40	9.89	43001.31
Murata Mfg	2909.5	-29.00	2994.5	2146	1.74	7.95	39437.37
Nippon TT	175.40	5.70	183.40	147.48	2.77	12.23	106184.73
Nissan Mt	616.10	-19.40	712.50	408.10	1.64	8.51	17285.13
Nomura	615.90	13.50	661.70	473.50	2.79	16.62	13026.51
Nppn Stl	3440	231.00	3816	2157.5	5.30	5.50	21855.97
Panasonic	1497	67.00	1808	1074.5	2.03	8.27	24563.13
Seven & I	5782	88.00	6619	5162	1.91	18.42	34266.47
ShnEtsuCh	5248	433.00	21055	3797	1.93	15.50	71018.54
Softbank	6073	-232.00	7297	4766	0.73	6.29	59684.31
Sony	13085	-155.00	14100	9994	0.58	17.93	107995.33
SumitomoF	7443	518.00	7849	4528	3.26	12.43	66556.77
Takeda Ph	4215	58.00	4873	3899	4.32	21.75	44591.02
TokioMarine	3500	[illegible]	3688	2511	2.89	18.43	46857.76
Toyota	2892.5	75.00	2911.5	1764	2.10	12.84	315501.19
Mexico (MexS)							
AmerMvl	16.40	0.23	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	217.55	7.83	222.36	148.18	1.49	34.57	27314.48
WalMrtMex	68.51	1.38	77.45	59.28	1.43	24.36	69498.65
Netherlands (€)							
ASML Hld	628.70	20.70	698.10	500.30	0.90	34.23	275948.42
Heineken	83.22	-1.50	106.30	81.54	2.04	18.91	52189.42
ING	12.75	0.59	13.57	9.59	4.30	8.03	50260.51
Unilever	43.57	-1.60	50.93	43.46	3.29	22.37	135381.72
Norway (Kr)							
DNB	203.50	3.10	224.40	177.45	9.66	11.51	28935.15
Equinor♦■	349.00	-15.30	382.85	278.70	2.73	4.29	96605.13
Telenor	113.15	-1.70	134.95	87.60	8.14	27.93	14595.49
Qatar (QR)							
QatarNtBk	15.83	-0.05	19.76	14.31	3.71	9.36	40157.31
Saudi Arabia (SR)							
AlRajhiBnk	74.50	3.70	7317	0.00	1.64	18.44	79460.32
NatnlcombK	34.45	-0.60	1552.5	0.00	4.05	11.09	55115.58
SaudiBasic	82.10	4.30	2115	0.00	5.06	63.57	65674.74
SaudiTelec	39.20	1.00	8480	0.00	3.99	16.22	52262.5
Singapore (S$)							
DBS	32.69	-0.67	36.40	30.30	4.63	8.95	62742.8
JardnMt US$	39.80	-0.52	54.79	38.66	5.28	23.94	11534.15
OCBC	12.97	-0.09	13.39	11.93	5.09	8.96	43300.81
SingTel	2.33	-0.07	2.78	2.30	4.10	17.11	28628.51
UOB	27.35	-0.31	31.40	26.82	4.79	7.55	34039.95
South Africa (R)							
Firstrand	65.00	1.42	74.77	58.60	5.87	9.35	19857.99
MTN Grp	93.70	0.56	149.42	87.00	3.35	8.86	9615.69
Naspers N	3371.01	191.01	7183	9200	2826.08	0.20	9.67	34053.97
South Korea (KRW)							
HyundMobis	229500	5500	250000	197500	1.68	7.34	16685.38
KoreaElePwr	17780	590.00	22750	16030	-	-0.58	8801.42
SK Hynix	129900	1900	134400	73100	0.89	-11.32	72920.93
SmsungEl	72500	2200	73600	54500	1.92	14.37	333738.84
Spain (€)							
BBVA	8.28	0.38	8.30	5.29	5.09	7.22	53804.09
BcoSantdr	3.72	0.11	3.87	2.50	3.10	6.58	65610.2
CaixaBnk	4.05	0.19	4.14	3.12	5.53	9.11	33072.17
Iberdrola	11.07	0.42	12.25	9.88	6.82	15.69	76536.85
Inditex	35.66	1.39	36.48	23.63	2.70	23.39	121004.06
Repsol	13.80	0.15	15.87	12.46	4.97	6.12	18295.91
Telefonica	3.75	0.05	4.15	3.22	7.83	14.73	23496.95
Sweden (SKr)							
AtlasCpcoB	136.80	4.75	140.95	106.54	1.47	26.84	20253.82
Ericsson	52.21	1.88	70.67	48.53	4.75	15.07	15284.92
H & M	167.84	12.68	189.58	108.88	3.66	45.91	22850.01
Investor	211.35	4.45	223.60	186.66	1.94	4.91	36524.8
Nordea Bk	120.40	3.08	134.94	103.86	7.47	8.30	40529.49
SEB	126.20	2.20	139.40	105.20	5.11	8.29	25327.51
SvnskaHn	98.50	2.40	112.90	83.92	5.33	8.16	18170.15
Swedbank	184.35	4.30	219.90	161.60	5.05	7.36	19794.48
Telia Co	24.16	0.08	29.67	20.98	6.12	-6.52	9011.02
Volvo	232.70	11.10	235.60	186.30	2.87	12.73	35061.16
Switzerland (SFr)							
ABB	33.78	1.64	35.74	27.78	2.36	21.17	71713.54
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	98.99	-0.39	116.84	97.09	2.89	28.22	298142.48
Novartis	84.10	0.24	90.16	69.89	3.61	26.94	216058.53
Richemont	112.60	5.90	161.10	102.95	2.02	17.09	66302.54
Roche	237.60	0.85	314.25	230.90	3.87	17.90	188301.07
Swiss Re	99.98	2.02	101.75	78.36	5.55	71.78	35807.54
Swisscom	509.00	-3.20	619.40	491.40	4.19	16.33	29743.02
UBS	23.14	1.12	23.80	14.38	2.32	2.29	80112.71
Zurich Fin	437.00	6.00	458.30	393.00	5.30	15.73	72146.04
Taiwan (NT$)							
Chunghwa Telecom	117.00	-0.50	128.00	108.00	4.02	24.43	28499.85
Formosa PetChem	83.70	3.10	90.00	78.00	1.31	61.54	25036.41
HonHaiPrc	102.50	4.60	116.50	94.00	5.17	11.54	44618.87
MediaTek	904.00	-1.00	925.00	621.00	8.41	17.50	45407.86
TaiwanSem	580.00	23.00	594.00	442.50	1.90	15.97	472284.21
Thailand (THB)							
PTT Explor	34.25	1.00	36.50	29.50	5.65	13.40	27875.2
United Arab Emirates (Dhs)							
Emiratestele	24.30	-	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2234	215.50	3648.5	16.78	7.01	16.61	37154.48
AscBrFd	2380	50.00	2389	1491	1.84	24.97	22635.85
AstraZen	10260	170.00	12828.45	10012	2.19	33.02	197726.11
Aviva	422.20	17.90	467.30	366.00	7.34	-21.32	14376.53
Barclays	142.80	7.22	198.86	128.12	5.08	4.13	26765.24
BP	477.70	-0.15	570.57	4.75	4.15	6.10	100886.56
BrAmTob	2521.5	44.50	3453	2403	6.61	6.51	70116.12
BT	118.90	-2.60	161.40	109.40	6.48	6.29	14701.41
Compass	2092	10.00	2250	1769	1.51	28.93	44450.96
Diageo	2809.5	-40.50	3881.5	2719	2.76	17.09	78318.96
GlaxoSmh	1410.6	12.20	1609	16.64	4.09	11.53	71824.31
Glencore	467.65	40.55	583.25	410.95	5.95	7.82	71363.78
HSBC	615.40	16.20	665.60	471.30	5.29	6.52	148630.6
Imperial Brands	1852	97.50	2185	1509.5	7.62	15.52	20516.52
Jardine Mathes	62.50	0.00	53.91	42.92	3.44	37.59	18112.67
LlydsBkg	43.38	1.63	54.33	39.42	5.53	5.49	34277.61
LSE Group	8550	-4.00	8893.86	7052	1.25	70.90	55562.77
Natl Grid	1016	31.60	1229.21	918.00	5.08	13.77	46592.35
Natwest Group	207.80	10.75	310.00	168.00	6.63	4.65	22778.66
Prudential	945.00	62.60	1357.5	814.00	1.56	9.53	32050.51
ReckittB	5396	-96.00	6570	5340	3.40	17.43	48070.75
RELX	2984	29.00	2987	2249	1.83	32.72	70047.97
RioTinto	5446	187.00	6354	4559.5	7.05	13.14	84727.1
RollsRoyce	244.00	22.00	248.20	83.41	-	12.37	25535.25
Shell PLC	2608.5	-21.00	2801	2149.45	3.24	8.07	213739.56
StandCh	660.00	38.20	799.40	570.00	2.15	8.63	21870.52
Tesco♦	276.00	-1.70	307.23	219.96	3.95	14.05	24324.3
Unilever	3816	-133.00	4868.64	3798.5	3.90	13.64	118571.63
Vodafone	75.05	-1.33	103.24	69.73	10.54	2.00	25267.22
WPP	713.00	11.80	1082	656.00	5.53	14.61	9528.87
United States of America ($)							
21stC Fox A	30.26	0.13	37.26	28.67	1.43	13.34	7479.84
3M	95.53	2.72	130.02	85.35	6.12	-34.64	52762.85
AbbottLb	99.96	5.99	115.83	89.67	1.92	34.88	173536.41
Abbvie	137.72	-0.88	168.11	130.96	4.10	28.97	243140.99
Accenture	327.26	7.57	330.44	242.80	1.33	29.07	217558.07
Activision Bli	94.42	0.18	94.57	70.94	-	36.23	74289.5
Adobe	603.24	6.02	613.71	318.60	-	55.28	274652.9
Advanced Micro	121.04	2.45	132.83	60.05	-	309.29	193664
AEP	77.12	-0.58	100.32	69.38	4.15	20.53	40555.53
Aflac	81.74	0.26	82.72	60.20	1.96	11.20	47767.21
AirProd	269.98	4.52	328.56	251.63	2.44	28.23	59975.72
Allstate	134.36	4.04	142.15	100.57	2.53	-13.29	35160.27
Alphabet	134.19	1.60	141.22	84.86	-	29.01	794106.83
Altria	40.72	0.70	51.57	39.07	9.03	10.96	72019.29
Amazon	144.10	0.54	147.29	81.43	-	116.94	1489576.91
AmerAir	12.22	0.42	19.08	10.86	-	3.22	7986.27
AmerExpr	161.31	6.93	182.15	140.91	1.36	16.76	117553.95
AmerIntGrp	64.51	0.69	64.94	45.66	2.00	10.05	45298.62
AmerTower	198.65	14.86	228.94	154.58	3.03	99.08	92610.63
Amgen	264.76	-2.55	291.60	211.71	3.01	18.24	141693.73
Amphenol Corp	89.59	2.98	90.28	72.00	0.91	29.84	53602.61
Analog Devices	182.37	10.05	200.10	154.99	1.72	25.68	90877.52
Aon Cp	330.37	-3.67	347.37	280.09	0.68	26.27	66145.47
Apple	189.25	2.85	198.23	124.17	0.48	32.47	2943358.32
Applied Materi.	146.25	-4.43	157.76	93.68	0.73	19.97	122781.83
Aptiv	80.74	1.61	124.88	71.01	-	12.88	23178.8
ArcherDan	73.74	1.24	98.12	69.31	2.25	10.05	39331.53
AT&T	15.89	0.25	22.84	13.42	6.83	-13.69	113613.82
Autodesk	216.23	5.65	229.43	179.61	-	55.52	46221.04
AutomData	228.53	0.04	274.92	201.46	2.05	28.46	93996.35
AutoZone	2635.35	-66.99	2750	2277.88	-	20.78	46471.1
Avago Tech	976.47	18.95	981.75	503.14	1.77	31.09	403023.84
BakerHu	33.79	-0.55	37.58	26.12	2.01	85.19	34000.64
Bank of NY	46.93	1.27	52.26	39.65	3.08	13.95	36092.61
BankAm	29.83	2.15	37.87	24.96	2.89	8.76	236066.63
Baxter	35.48	2.66	56.92	31.01	3.20	-6.49	17999.84
BectonDick	232.95	-1.71	287.32	218.82	1.51	43.07	67579.34
BerkshHat	545987.55	14101.55	566569.97	442363.5	-	9.39	312155.28
Biogen	227.57	2.78	319.76	220.86	-	12.69	32974.46
BlackRock	719.05	54.05	768.30	596.18	2.69	21.47	106967.65
Boeing	207.84	11.19	243.10	168.52	-	-28.33	125738.38
Booking Holdings	3133.11	58.88	3251.71	1899.31	-	28.10	109313.81
Bristol-Myers	50.75	0.14	81.44	49.49	4.34	13.80	103203.84
Broadcom	976.47	18.95	981.75	503.14	1.77	31.09	403023.84
Cadence Design	268.32	6.76	274.32	154.88	-	84.16	72998.32
CapOne	106.57	1.99	120.94	83.93	2.20	8.30	40586.84
CardinalHlth	103.35	-0.77	105.50	68.53	1.88	105.67	25472.48
Carnival	14.82	2.06	19.55	7.53	-	-11.71	16590.18
Caterpillar♦	252.36	12.68	293.88	204.04	1.86	16.07	128472.63
Centene Corp	72.80	0.93	87.84	60.83	-	15.25	38889.83
CharlesSch	56.42	2.01	86.63	45.00	1.63	16.77	99958.28
Charter Comms	411.51	1.70	458.30	302.21	-	14.13	60870.68
Chevron Corp	144.12	1.17	186.56	140.74	3.98	9.34	272052.9
Chipotle Mexic	2171.13	50.55	2177.37	1344.05	-	55.47	59585.92
Chubb	223.25	0.81	231.37	183.40	1.47	16.26	91083.74
Cigna	280.09	-2.15	340.11	240.50	1.64	13.11	81959.93
Cintas Corp	549.38	15.90	557.08	425.00	0.86	42.10	55956.62
Cisco	48.06	-4.53	58.19	45.16	3.10	16.20	194876.47
Citigroup	45.04	2.96	52.74	38.17	4.43	7.30	86201.24
CME Grp	213.13	-3.98	221.76	166.55	3.99	26.64	76724.63
Coca-Cola	57.00	0.28	64.99	51.55	3.09	24.18	246412.97
Cognizant	69.18	3.23	72.71	54.25	1.58	16.53	34687.72
ColgtPlm	75.99	0.56	82.09	67.62	2.43	43.40	62563.94
Comcast	42.49	0.58	47.46	33.21	2.58	27.32	170604.27
ConocPhil	114.43	-1.18	131.37	91.53	3.32	11.22	135875.09
Constellation	234.91	-4.41	273.65	208.12	1.41	28.13	43144.2
Corning♦	28.37	0.61	37.05	25.22	3.60	19.26	24200.31
Corteva	46.99	3.44	67.55	43.22	1.25	30.60	33115.22
Corteva	46.99	3.44	67.55	43.22	1.25	30.60	33115.22
Costco	576.35	-0.77	599.89	447.90	0.65	42.56	255173.53
CrownCstl	103.46	7.60	144.90	90.68	5.63	32.25	44869.45
CSX	31.62	0.92	34.38	27.60	1.30	16.33	62465.26
CVS	68.24	0.56	104.83	64.41	3.31	31.86	87811.39
Danaher	208.69	9.69	249.58	182.09	0.49	24.80	152728.84
Deere	381.76	7.77	450.00	345.55	1.22	11.70	109947.1
Delta	35.75	1.69	49.81	30.60	-	7.84	23003.82
Devon Energy	45.11	-0.51	71.02	42.03	9.78	6.30	28899.03
Digital Realty	134.48	5.73	136.55	86.33	3.55	108.27	40727.55
DiscFinServ	85.85	2.34	122.50	79.04	2.85	6.07	21467.48
Disney	91.50	2.18	118.18	78.73	-	78.56	172914.1
Dollar General	120.15	2.21	260.07	101.09	1.83	12.74	26370.1
DominRes	46.61	1.65	63.94	39.18	5.60	17.65	39003.1
DukeEner	89.97	1.70	106.43	83.06	4.37	19.70	69340.93
DuPont	70.71	1.97	78.74	62.80	1.91	39.72	30408.3
Eaton	227.31	5.49	240.44	151.59	1.44	34.33	90763.21
eBay	40.14	0.29	50.75	37.17	2.29	17.32	21360.8
Ecolab	184.45	6.55	191.41	140.13	1.15	45.89	52594.04
Edwards Lifesc.	66.83	2.62	94.87	60.57	-	30.24	40532.4
Elevance	463.16	4.51	544.01	412.00	1.17	17.63	108824.57
Eli Lilly	593.30	-4.41	629.97	302.14	0.70	84.49	563223.98
Emerson	88.56	2.06	100.62	76.94	2.29	16.27	50488.06
EOG Res	123.26	0.56	144.91	98.52	2.50	8.49	71879.02
Equinix	778.20	8.69	821.63	632.45	1.64	91.65	72857.31
EquityResTP	54.82	0.28	69.45	52.57	4.59	26.35	20816.52
Exelon	39.08	-0.35	44.37	35.71	3.49	18.67	38901.69
ExxonMb	104.44	0.69	120.70	98.02	3.38	8.54	413867.33
Fedex	256.97	10.94	270.95	162.61	1.89	15.99	64607.51
Fidelity NIS	54.50	2.09	77.28	46.91	3.55	-1.42	32290.36
Fiserv	-	-	-	-	-	-	-
FordMtr	10.22	0.36	15.42	9.63	5.74	10.14	40170.75
Franklin	24.63	1.71	32.88	21.88	4.73	15.74	12179.14
GenDyn	245.27	1.72	256.86	202.35	2.06	20.59	66933.09
GenElectric	119.82	4.55	119.93	59.85	0.26	13.26	130410.42
GenMills	64.72	-0.56	90.89	60.33	3.45	16.09	37620.39
GenMotors	27.76	0.91	43.63	26.30	1.27	3.96	38016.8
GileadSci	78.99	-0.93	89.74	72.58	3.81	17.63	98440.68
GoldmSchs	339.02	13.51	389.44	289.36	2.88	14.75	110558.65
Halliburton	38.01	-0.28	43.85	27.84	1.44	14.34	34020.92
HCA Hold	246.72	13.90	304.86	215.96	0.92	12.46	66037.27
Hew-Pack	29.17	0.55	33.90	25.22	3.36	8.88	27834.59
Hilton Worldwi.	168.02	6.22	168.56	123.74	0.35	36.02	43087.1
HiltonWwde	168.02	6.22	168.56	123.74	0.35	36.02	43087.1
HomeDep	306.06	14.47	347.25	274.26	2.52	19.77	306080.19
Honywell	190.60	3.89	220.96	174.88	2.09	24.12	125653.17
Humana	504.70	11.59	558.04	423.29	0.65	19.22	62133.98
IBM	153.30	3.98	153.59	120.55	4.23	66.57	139707.14
IDEXX Laborato	458.53	29.80	564.74	372.50	-	49.72	38081.49
IllinoisTool	239.03	6.54	264.19	217.64	2.14	24.20	71920.75
Illumina	93.53	-4.84	238.55	89.00	-	-3.59	14852.56
Intcntl Exch	111.38	1.60	118.79	94.16	1.41	37.83	63747.03
Intel	43.16	4.30	43.40	24.73	2.75	101.30	181944.85
Intuit	556.14	27.25	567.03	369.94	0.54	68.35	155886.04
John&John	149.43	2.18	181.04	144.95	3.00	30.99	359719.64
JohnsonCn	51.59	0.34	70.43	47.90	2.71	17.70	35097.71
JPMrgnCh	152.53	6.10	159.38	123.11	2.56	10.03	440951.05
Kimb-Clark	121.57	0.73	147.87	116.32	3.77	25.63	41081.8
KinderM	16.97	0.53	19.36	15.89	6.43	15.63	37709.36
KLA Corp	542.37	8.12	550.67	355.88	0.94	22.96	73724.93
Kraft Heinz	33.55	0.66	42.80	30.68	4.66	13.40	41150.37
Kroger♦	42.19	-1.71	50.41	42.10	2.38	19.49	30344.34
LasVegasSd	49.13	1.38	65.58	41.42	-	717.56	37555.61
LibertyGbl	16.23	0.20	21.89	15.01	-	-2.28	2781.48
Lilly (E)	593.30	-4.41	629.97	302.14	0.70	84.49	563223.98
Linde	408.42	8.58	411.08	302.17	1.17	36.50	198039.85
Lockheed	445.78	0.91	508.10	393.77	2.59	16.71	110597.45
Lowes	202.89	8.29	237.21	181.85	2.02	20.32	117090.91
Lyondell	96.28	2.46	102.05	79.29	4.90	15.22	31229.55
Marathon Ptl	149.20	4.07	159.65	104.32	1.86	5.59	56650.83
Marsh&M	198.28	-2.18	201.00	151.86	1.16	30.81	97763.94
MasterCard	400.23	5.85	418.60	336.43	0.52	38.35	372369.4
McKesson	450.75	-19.55	473.18	331.75	0.47	17.18	59977.25
Medtronic	74.69	4.01	92.02	68.84	3.53	28.52	99377.56
Merck	101.22	-0.18	119.65	96.36	2.78	84.83	256481.15
Meta	333.92	5.15	338.40	108.32	-	39.79	741171.18
Metlife♦	62.48	1.99	77.36	48.95	3.16	148.57	46247.09
Microsoft♦	372.02	2.35	376.35	219.35	0.70	39.30	2764940.57
MnstrBvrg	54.36	-0.92	60.47	47.13	-	41.02	56558.39
Mondelez Int	69.00	1.58	78.59	60.75	2.13	24.01	96208.51
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
Netflix	464.25	17.01	485.00	273.41	-	50.50	203192.94
NextEraE	56.71	1.57	88.61	47.15	3.08	14.32	116352.35
Nike	105.89	-0.22	130.22	88.66	1.26	33.31	129610.72
NorfolkS	210.39	13.51	261.71	183.09	2.41	19.36	47576.82
Northrop	464.97	1.70	549.87	414.56	1.49	15.77	70113.28
NXP	200.76	14.09	225.57	150.94	1.81	19.42	51747.27
Occid Pet	60.97	-0.01	72.88	55.51	0.99	10.53	53676.21
Oracle	115.04	1.97	127.54	78.06	1.23	34.79	315137.82
Pepsico	166.65	-0.27	196.88	155.83	2.77	29.84	229121.08
Perrigo	30.03	1.63	40.28	26.81	3.47	-73.11	4069.26
Pfizer♦	29.84	0.36	54.93	28.93	5.31	8.11	168460.74
Phillips66♦	116.50	3.06	125.19	89.74	3.39	5.14	51252.62
PhilMorris	91.72	2.02	105.62	87.23	5.42	18.14	142386.68
PNCFin	130.09	8.91	168.71	109.40	4.51	9.12	51820.19
PPG Inds	135.51	6.70	152.89	120.33	1.79	24.87	31952.08
ProctGmbl	151.53	0.12	158.38	135.83	2.38	26.26	357138.97
Prudntl	95.44	3.41	108.83	75.37	5.02	18.01	34454.85
PublStor	259.02	14.24	316.48	233.18	3.78	11.47	45545.08
Qualcomm	129.03	4.82	139.94	101.47	2.31	17.27	143997.48
Raytheon	79.93	-2.29	108.84	68.56	2.74	21.68	114936.48
Regen Pharm	807.39	8.45	853.97	668.00	-	21.82	86494.75
S&P Global	405.54	11.57	428.65	321.15	0.84	58.40	128475.07
Salesforce	221.34	7.71	238.22	126.34	-	143.15	215363.62
Schlmbrg	52.98	-0.32	62.78	42.73	1.57	19.84	75419.94
Sempra Energy	72.09	1.75	84.13	63.75	3.17	18.68	22683.38
Sherwin-Will	270.04	14.29	283.80	205.43	0.87	30.64	69121.08
SimonProp	121.23	5.90	129.95	100.17	5.81	18.84	39548.37
SouthCpr	75.31	4.64	87.59	56.26	4.22	21.39	58222.95
Starbucks♦	106.64	2.31	115.48	89.21	1.91	33.24	122139.73
StateSt	70.06	2.46	94.74	62.78	3.52	9.69	21619.36
Stryker	286.95	13.33	306.93	216.55	1.00	41.44	109008.87
Sychrony Fin	29.50	-0.07	37.69	26.59	3.05	5.48	12207.23
T-MobileUS	147.73	-0.36	153.38	124.92	-	30.05	170637.9
Target♦	129.78	21.45	177.68	102.93	3.28	18.42	59907.16
TE Connect	131.29	4.64	146.60	111.94	1.69	20.78	40802.21
Tesla Mtrs	235.21	20.56	299.29	101.81	-	68.52	747698.21
Texas Inst	153.52	6.33	188.12	139.48	3.10	18.69	139427.49
TheTravelers	172.30	2.34	194.45	157.33	2.15	18.68	39352.08
ThermoFshr	465.32	16.89	609.85	415.60	0.27	32.52	179784.84
TJX Cos	89.37	1.83	93.78	72.92	1.32	27.12	102246.48
Truist Financial Corp	31.73	2.34	53.34	25.56	6.41	7.49	42303.92
Twitter	53.70	1.26	60.16	31.30	-	-402.23	41093.72
UnionPac	218.15	6.66	240.48	183.69	2.33	20.37	132983.69
UPS	147.51	9.40	197.80	133.68	4.16	13.08	106686.92
USBancorp	37.64	3.44	49.93	27.27	4.99	10.72	58605.95
UnitedHlth	535.47	-5.75	553.00	445.68	1.25	24.51	495285.12
ValeroEnergy	124.83	2.16	160.16	104.18	3.13	4.39	42497.04
Verizon	36.18	0.47	44.73	30.14	7.06	7.40	152099.77
VertexPharm	348.04	-25.62	387.42	282.21	-	27.50	89682.17
VF Cp	17.34	2.44	34.44	13.59	9.08	59.10	6743.29
Visa Inc	249.38	4.13	250.58	202.13	0.68	32.36	394189.95
Walgreen	21.11	0.35	42.29	20.00	9.13	-5.48	18232.92
WalMartSto	156.54	-10.15	169.94	136.09	1.40	31.15	421337.41
Walt Disney	94.50	6.23	118.18	78.73	-	78.56	172914.1
Waste Manage	170.30	-1.47	173.71	148.31	1.55	31.32	68592.66
WellsFargo	42.80	1.91	48.84	35.25	2.74	11.05	155434.18
Williams Cos	35.32	0.44	36.32	27.80	4.83	16.19	42966.73
Workday	231.81	1.80	252.72	141.22	-	-499.73	60732.91
Yum!Brnds	127.75	1.80	143.25	115.53	1.80	26.39	35809.37
Zoetis	175.00	5.68	194.99	140.76	0.78	37.67	80345.31
Zoom	64.02	1.96	85.13	58.87	-	149.95	16279.8
Venezuela (VEF)							
Bco de Vnzla	8.00	0.15	8.30	1.30	89.96	-	824.54
Bco Provncl	17.37	1.37	79400	6.80	-	3.22	196.35

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 %
Target	129.78	129.94	-0.16	-0.12	21.61	19.8	15.30
VF Cp	17.34	17.19	0.15	0.87	2.29	16.4	-5.99
Carnival	14.82	14.81	0.01	0.07	2.05	16.1	18.44
SHOP	93.31	92.69	0.62	0.67	9.26	11.8	26.31
Siemens	148.66	146.82	1.84	1.25	13.82	11.8	11.80
Fresenius Med	36.04	35.16	0.88	2.50	2.81	11.4	11.50
Intel	43.16	43.35	-0.19	-0.45	4.49	11.1	19.62
Anglo American	2234.00	2176.00	58.00	2.67	157.50	10.7	-1.21
USBancorp	37.64	37.32	0.32	0.86	3.12	10.1	7.88
Tesla Mtrs	235.21	233.59	1.62	0.69	18.94	9.6	-7.85
Glencore	467.65	457.65	10.00	2.19	30.55	9.5	1.03
ShnEtsuCh	5248.00	5142.00	106.00	2.06	327.00	9.0	18.99
Hunng Pwr	3.94	3.98	-0.04	-1.01	0.35	8.5	11.30
CrownCstl	103.46	104.12	-0.66	-0.63	8.48	8.2	10.73
H & M	167.84	160.08	7.76	4.85	4.92	8.2	6.62
BlackRock	719.05	714.90	4.15	0.58	49.90	8.1	13.04
Baxter	35.48	35.45	0.03	0.08	2.63	8.1	11.40
AmerTower	198.65	199.11	-0.46	-0.23	15.32	8.1	19.04
PNCFin	130.09	129.34	0.75	0.58	8.91	8.0	9.16
Truist Financial Corp	31.73	31.45	0.28	0.87	2.06	7.9	6.40

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 %
Cisco	48.06	48.04	0.02	0.04	-4.55	-8.6	-10.93
ShenwanHong	0.08	0.08	0.00	-5.06	0.00	-7.4	3.80
VertexPharm	348.04	343.00	5.04	1.47	-30.65	-6.9	-6.78
ANZ Bank	24.07	24.19	-0.12	-0.50	-1.62	-6.7	-5.79
WalMartSto	156.54	156.04	0.50	0.32	-10.15	-5.8	-3.02
Illumina	93.53	95.20	-1.67	-1.75	-3.17	-4.9	-29.07
Cigna	280.09	282.24	-2.15	-0.76	-10.97	-4.5	-9.85
Equinor	349.00	344.60	4.40	1.28	-19.70	-4.2	-7.17
NatAusBk	27.73	27.75	-0.02	-0.07	-1.19	-4.2	-4.81
McKesson	450.75	450.78	-0.04	-0.01	-18.51	-4.0	-0.99
Kroger	42.19	42.66	-0.48	-1.11	-1.23	-3.9	-5.18
Softbank	6073.00	6112.00	-39.00	-0.64	-193.00	-3.7	-4.64
Hngzh HikVDT	35.71	36.00	-0.29	-0.81	-1.07	-3.7	5.74
Unilever	43.52	43.92	-0.41	-0.92	-1.25	-3.7	-4.44
Midea	0.28	0.29	-0.01	-3.51	0.00	-3.5	-15.63
Unilever	3816.00	3835.50	-19.50	-0.51	-113.50	-3.4	-4.11
PngAnBnk	10.15	10.24	-0.09	-0.88	-0.25	-3.2	-7.81
Nissan Mt	616.10	608.70	7.40	1.22	-26.80	-3.1	-0.28
Telstra	3.84	3.85	-0.01	-0.26	-0.11	-3.0	-1.03
Applied Materi.	146.25	154.81	-8.56	-5.53	4.13	-2.9	2.39

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 17	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	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
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	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
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 17	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 17	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 17 (Libor: Nov 16)	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	5.44555	5.62871	5.80327	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	5.34770	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				0.048	3.83900	4.00200	4.07100	4.03300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.52000	5.61000	
Euro CDs				0.000	3.94000	3.92000	3.96000	

Nov 17	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	3.81	4.11	3.67	3.97
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.14	5.34	5.16	5.36	5.30	5.50	5.42	5.62	5.51	5.71	5.50	5.70
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	206.36	-0.04	3.46	1.30	3.19	5.67
Corporates(£)	338.07	0.42	3.31	4.62	3.50	3.18
Corporates(€)	216.46	0.18	1.49	4.41	1.84	3.56
Eurozone Sov(€)	212.64	0.45	2.13	2.47	2.31	-1.36
Gilts(£)	266.09	0.68	3.87	-1.29	3.86	-6.52
Overall(£)	278.97	0.60	3.58	0.17	3.63	-4.12
Overall(€)	209.94	0.33	1.86	2.82	2.11	-0.12
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	749.12	-4.24	-	-	-0.27	24.64
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	387.09	-7.27	-23.99	-67.42	475.45	384.09
Europe 5Y	69.90	-1.69	-5.77	-15.60	90.18	69.10
Japan 5Y	68.01	-0.55	-5.04	-9.03	80.75	67.06
Senior Financials 5Y	80.96	-1.62	-6.23	-17.63	103.71	79.85
Markit CDX						
Emerging Markets 5Y	198.48	-0.90	-16.65	-46.72	245.20	198.48
Nth Amer High Yld 5Y	420.33	-0.37	-27.38	-	447.71	418.21
Nth Amer Inv Grade 5Y	65.28	-0.04	-5.24	-16.11	81.85	64.77

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

VOLATILITY INDICES

	Nov 17	Day Chng	Prev	52 wk high	52 wk low
VIX	13.72	-0.60	14.32	30.81	12.68
VXD	20.53	8.98	11.55	29.87	3.10
VXN	17.35	-0.48	17.83	32.60	5.85
VDAX	13.12	-0.75	13.87	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	77.18	4.51	0.02	0.02	0.10	0.80
	02/50	1.00	89.32	2.25	0.01	0.03	0.01	0.50
Austria	02/29	0.50	88.30	2.94	-0.07	-0.13	-0.29	0.51
	02/47	1.50	69.43	3.43	-0.05	-0.13	-0.27	0.71
Belgium	06/27	0.80	93.13	2.84	-0.05	-0.09	-0.29	0.64
	06/47	1.60	67.64	3.67	-0.03	-0.10	-0.24	0.75
Canada	03/25	1.25	95.78	4.68	-0.06	-0.11	-0.41	0.88
	06/30	1.25	85.68	3.74	-0.06	-0.13	-0.40	0.69
	12/48	2.75	86.66	3.56	-0.03	-0.12	-0.27	0.38
Denmark	11/29	0.50	88.25	2.65	-0.06	-0.10	-0.26	0.40
	11/39	4.50	119.10	2.98	-0.06	-0.07	-0.19	0.63
Finland	09/24	0.00	97.06	3.71	0.00	-0.05	-0.07	1.57
	09/29	0.50	87.31	2.90	-0.08	-0.11	-0.30	0.37
France	05/28	0.75	91.27	2.84	-0.07	-0.11	-0.28	0.58
	05/48	2.00	74.44	3.58	-0.05	-0.10	-0.24	0.76
Germany	08/29	0.00	87.08	2.44	-0.06	-0.09	-0.23	0.50
	08/48	1.25	72.83	2.78	-0.04	-0.06	-0.19	0.81
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.67	3.31	0.00	-0.06	-0.47	-0.35
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.32	2.98	-0.04	-0.06	-0.20	0.80
	02/45	2.00	77.78	3.50	-0.05	-0.09	-0.19	0.68
Italy	02/25	0.35	96.26	3.57	-0.08	-0.16	-0.32	0.87
	05/30	0.40	90.15	2.03	-0.04	-0.07	-0.18	0.61
	03/48	3.45	82.62	4.65	-0.08	-0.14	-0.38	0.65
Japan	04/25	0.05	99.97	0.07	-0.01	-0.05	-0.01	0.03
	12/29	0.10	97.93	0.44	0.00	-0.05	0.05	0.29
	12/49	0.40	73.03	1.68	0.00	-0.02	0.01	0.34
Netherlands	07/27	0.75	93.14	2.75	-0.06	-0.09	-0.24	0.65
	01/47	2.75	95.24	3.04	-0.04	-0.07	-0.23	0.79
New Zealand	05/31	1.50	78.73	4.93	-0.01	-0.04	-0.45	0.77
	09/40	2.50	116.57	2.98	0.03	-0.11	-0.36	0.70
Norway	08/30	1.38	86.31	3.70	-0.05	-0.09	-0.27	0.59
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.12	5.21	-0.09	-0.13	-0.11	-2.04
	04/47	4.00	80.00	5.54	-0.04	0.00	-0.23	-1.71
Portugal	04/27	4.13	103.67	2.97	-0.07	-0.10	-0.20	0.59
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.05	3.21	-0.09	-0.12	-0.34	0.54
	10/46	2.90	82.32	4.10	-0.07	-0.13	-0.30	0.78
Sweden	06/30	0.13	112.99	1.20	-0.07	-0.11	-0.11	1.39
	03/39	3.50	108.58	2.80	-0.04	-0.12	-0.25	0.85
Switzerland	04/28	4.00	112.66	1.03	-0.02	-0.06	-0.06	0.19
	06/29	0.00	94.79	0.96	-0.03	-0.08	-0.10	0.10
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	90.56	4.04	-0.08	-0.11	-0.39	0.86
	07/47	1.50	56.07	4.55	-0.07	-0.18	-0.38	1.15
United States	-	-	-	-	-	-	-	-
	03/25	0.50	94.01	5.09	-0.07	-0.17	-0.22	0.88
	02/30	1.50	84.01	4.46	-0.09	-0.21	-0.28	0.74
	02/50	0.25	59.75	2.30	-0.05	-0.05	-0.19	0.65

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

GILTS: UK CASH MARKET

Nov 17	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	99.06	4.99	-0.40	0.00	0.20	58.41	99.06	96.10	35.55
Tr 2pc '25	95.77	4.47	0.90	-2.19	-7.45	47.52	97.82	92.80	39.93
Tr 0.125pc '26	91.56	4.19	0.96	-2.78	-9.31	36.93	92.38	87.71	35.32
Tr 1.25pc '27	90.59	4.03	0.25	-4.05	-12.01	24.77	93.30	86.03	40.99
Tr 0.5pc '29	83.66	4.02	0.00	-4.96	-12.80	26.02	87.71	78.59	28.92
Tr 1pc '32	78.93	4.05	0.00	-4.71	-12.34	26.96	110.34	74.53	35.96
Tr 4.25pc '36	99.81	4.27	-0.23	-4.90	-11.59	23.77	116.94	94.63	31.68
Tr 4.5pc '42	99.75	4.52	-0.22	-4.44	-10.85	28.05	117.12	92.93	28.35
Tr 3.75pc '52	87.62	4.52	-0.22	-4.84	-10.85	43.93	110.21	78.59	26.02
Tr 4pc '60	92.27	4.43	-0.23	-5.14	-11.04	41.99	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	Nov 17	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
Fixed Coupon						
1 Up to 5 Years	81.91	-0.02	2394.37	1.19	1.67	4.22
2 5 - 10 Years	145.82	0.06	3150.69	3.24	0.26	4.12
3 10 - 15 Years	151.04	0.10	3579.02	4.53	-4.63	4.39
4 5 - 15 Years	145.98	0.07	3252.17	3.66	-2.31	4.13
5 Over 15 Years	196.54	0.13	3483.42	7.51	-14.68	4.46
7 All stocks	131.05	0.05	2990.23	3.91	-5.39	4.35

Index Linked	Nov 17	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	333.01	-0.08	0.85	2.12	2844.43	1.00	3.16
2 Over 5 years	512.66	-0.16	6.81	-13.35	3932.33	6.96	-12.81
3 5-15 years	455.28	-0.12	2.37	3716.51	3.40	3.40	-1.12
4 Over 15 years	552.00	-0.19	9.36	-20.18	4102.06	9.49	-19.84
5 All stocks	493.36	-0.14	5.47	-10.86	3862.90	5.62	-10.24

Yield Indices	Nov 17	Nov 16	Yr ago		Nov 17	Nov 16	Yr ago
5 Yrs	3.97	3.96	3.10	20 Yrs	4.51	4.52	3.52
10 Yrs	4.16	4.16	3.34	45 Yrs	4.32	4.32	2.97
15 Yrs	4.41	4.41	3.51				

Real yield	Nov 17	Dur yrs	Previous	Yr ago	Nov 17	Dur yrs	Previous	Yr ago
	inflation 0%				inflation 5%			
Up to 5 yrs	0.79	2.40	0.79	-0.42	0.39	2.42	0.34	-1.14
Over 5 yrs	1.03	18.90	1.02	-0.01	0.99	18.97	0.98	-0.05
5-15 yrs	0.67	9.33	0.65	-0.18	0.55	9.35	0.53	-0.30
Over 15 yrs	1.12	24.88	1.11	0.02	1.10	24.90	1.09	0.00
All stocks	1.02	15.38	1.01	-0.02	0.97	15.48	0.96	-0.06

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

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	74.10	1.20	Corn♦	Dec	471.75	-3.00
Brent Crude Oil‡		80.13	2.71	Wheat♦	Dec	551.00	-2.50
RBOB Gasoline†	Dec	2.13	0.03	Soybeans♦	Jan	1355.00	-5.25
Natural Gas†	Dec	3.01	-0.06	Soybeans Meal♦	Dec	462.90	-3.90
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3580.00	25.00
Aluminium		2204.50	-7.00	Cocoa (ICE US)♥	Dec	4033.00	29.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Jan	2525.00	-41.00
Copper		8257.00	16.00	Coffee (Arabica)♥	Dec	171.10	-5.00
Lead		2287.50	28.00	White Sugar✠		735.10	1.40
Nickel		16930.00	-195.00	Sugar 11♥		27.17	-0.02
Tin		24895.00	-335.00	Cotton♥	Dec	78.93	0.25
Zinc		2550.50	-23.50	Orange Juice♥	Jan	412.30	4.30
Precious Metals (PM London Fix)				Live Cattle♣	Dec	174.88	-2.90
Gold		1980.10	21.90	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2367.00	26.00	Lean Hogs♣	Dec	71.33	0.28
Platinum		900.00	3.00				
Palladium		1031.00	10.00		Nov 16	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		129.42	0.17	S&P GSCI Spt	555.40	-6.11	-11.01
Baltic Dry Index		1820.00	62.00	DJ UBS Spot	101.74	-2.96	-11.63
Richards Bay ICE Futures		113.75	0.35	TR/CC CRB TR	308.00	-3.47	0.92
				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 16	Yield Nov 16	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.64	1.981	2.048	0.82	5.25	68582.54	8
Fr 0.10%' 25	98.07	1.631	1.653	0.08	12.79	247421.16	18
Swe 1.00%' 25	128.46	1.563	1.578	0.21	35.93	231615.93	7
UK 0.125%' 26	98.60	0.728	0.761	0.33	13.45	517827.57	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	243.87	0.729	0.780	3.53	9.08	517827.57	31
US 0.625%' 26	95.37	2.850	2.902	0.42	42.42	1609621.86	48
US 3.625%' 28	105.16	2.386	2.449	1.05	16.78	1609621.86	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.51	2.07	0.05	Netherlands	2.75	0.31	-1.71
Austria	2.94	0.49	-1.53	New Zealand	4.93	2.49	0.47
Canada	3.74	1.30	-0.72	Norway	3.70	1.26	-0.76
Denmark	2.65	0.21	-1.81	Portugal	2.97	0.53	-1.49
Finland	2.90	0.46	-1.56	Spain	3.21	0.77	-1.25
Germany	2.44	0.00	-2.02	Sweden	1.20	-1.25	-3.27
Italy	2.03	-0.41	-2.43	Switzerland	0.96	-1.48	-3.50
Japan	0.44	-2.00	-4.02	United States	4.46	2.02	0.00

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

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	811.00	-4.00	1250	582.00	4.48	417.83	28.5
BAE Sys	1055.5	-48.00	1129	754.40	2.29	19.30	8617.0
Chemring	305.50	11.00	332.50	253.95	1.37	21.22	1175.3
Automobiles & Parts							
FordMtr $✠	10.22	0.36	15.42	9.63	5.74	10.14	12008.2
Banks							
ANZ A$✠	24.07	-1.74	26.08	22.39	6.26	10.12	8418.1
BcoSant	319.50	6.50	343.50	219.33	2.01	7.62	531.5
BnkGeorgia	3425	-110.00	3762	2218.14	6.72	3.26	32.4
BankIre Grp €	8.61	0.14	11.03	7.11	-	9.84	99.8
BkNvaS C$✠	61.05	2.10	74.41	55.20	6.85	9.48	660.2
Barclays✠	142.80	7.22	198.86	128.12	5.08	4.13	36773.5
CanImp C$✠	54.14	2.16	65.24	47.44	6.33	10.98	749.4
HSBC✠	615.40	16.20	665.60	471.30	5.29	6.52	27618.6
LlydsBkg✠	43.38	1.63	54.33	39.42	5.53	5.49	122175.1
NWG✠	207.80	10.75	310.00	168.00	6.63	4.65	16193.9
PermTSB €	2.35	-0.11	2.81	1.18	-	-27.36	65.9
RylBkC C$✠♦	120.66	3.88	140.18	107.92	4.40	11.56	746.1
StandCh✠	660.00	38.20	799.40	570.00	2.15	8.63	9163.5
..7.375%Pf	101.50	2.00	105.75	94.50	7.27	-	26.1
..8.25%Pf	113.50	1.00	114.50	101.36	7.27	-	6.9
TntoDom C$✠	84.65	2.69	94.05	75.89	4.49	10.86	1097.9
Westpc A$✠	21.10	-0.09	24.12	20.03	6.14	11.68	5342.7
Chemicals							
Elemntis	125.80	2.20	131.80	96.60	-	-17.01	497.9
Johnsn Mtthey	1524	-16.00	2370	22.00	4.59	19.22	691.6
Victrex	1521	20.00	1953.15	1282	3.92	18.11	478.0
Construction & Materials							
Boot(H)	193.50	7.50	255.00	170.00	3.44	13.25	37.2
GalfrdT♦	228.50	1.50	249.00	144.11	3.85	28.21	80.9
MorgSdl	2070	76.00	2165	1452	4.88	15.11	32.8
Tyman	276.50	17.00	324.00	207.00	2.89	10.93	80.1
Electronic & Electrical Equip							
Dialight	149.50	-20.50	340.00	142.00	-	-12.85	91.7
Discoverie PLC	665.00	9.00	958.00	586.00	1.53	54.51	122.0
Halma	2053	121.50	2520.95	1802	0.86	29.72	1848.9
Morgan Ad	246.00	0.50	326.50	215.50	4.88	12.00	137.5
OxfordIn	2080	142.00	2884.8	1634	0.82	28.42	281.7
Renishaw♦	3168	120.00	4296	2823.42	2.32	19.84	303.9
Spectris	3383	92.00	3883.85	2917	2.05	11.13	742.9
TT Elect	159.20	6.40	212.03	144.43	4.08	22.11	39.4
XP Power	1306	68.00	2750	682.41	7.04	6.98	19.9
Financial General							
3i	2171	145.00	2173	1259.5	1.77	7.52	1368.8

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	172.20	6.45	238.00	149.75	8.48	3.74	5366.0
Bridgepoint Grp Plc	208.80	10.70	263.40	164.80	-	13.05	566.9
CtyLonInv	320.00	7.00	475.00	300.00	10.31	10.81	57.2
CloseBrs♦	773.00	-10.00	1139	721.83	8.60	14.26	220.9
CoinShares Int Ltd SKr	41.00	-0.05	56.10	19.00	-	-0.07	37.7
Hargr Lans♦	725.60	12.20	1023.5	676.40	5.31	12.93	1168.5
Indvardn SKr	304.00	11.50	307.50	249.00	2.20	-10.71	295.7
ICG	1509	122.00	1536.5	1067.97	3.71	8.66	809.2
Investec	521.60	25.40	556.20	401.00	2.49	13.11	882.4
Jupiter	86.45	4.40	158.30	71.30	19.78	3.21	748.3
Liontrust	606.50	53.50	1300	519.00	7.75	7.58	305.8
LSE Gp✠	8550	-4.00	8893.86	7052	1.25	70.90	869.3
RathbnGrp	1658	110.00	2245	1436	5.07	22.77	74.2
Record	67.60	-0.40	98.90	61.60	3.40	18.57	1416.5
S & U♦	2310	100.00	2570	1995	5.76	8.56	0.3
Schroder	407.10	19.10	507.00	357.20	28.49	1.88	1089.7
Shires Income	229.00	12.00	275.00	200.00	5.85	3.19	27.4
StJmsPl	687.40	37.20	1301.5	597.18	8.91	13.09	1869.6
TP ICAP	184.00	9.30	202.60	140.60	3.26	262.86	2423.8
Vanqus	113.80	-1.80	248.40	102.60	-	2.13	237.0
Food & Beverages							
AngloEst	710.00	0.00	886.20	650.50	2.75	7.63	3.9
AscBrFd✠	2380	50.00	2389	1491	1.84	24.97	1402.9
Barr(AG)	496.00	-1.00	565.60	446.00	2.64	16.49	73.2
Britvic	837.00	-3.00	950.00	742.00	2.89	18.98	233.7
CarrsGroup	105.00	-10.00	152.02	100.00	4.76	12.96	36.8
Coca-Cola HBC	2117	32.00	2582	1906.5	2.54	16.92	391.9
Cranswk	3650	58.00	3746	2850	1.92	19.28	76.8
Diageo✠	2809.5	-40.50	3881.5	2719	2.76	17.09	3681.0
Grncore	98.05	5.50	101.00	60.15	-	19.61	444.9
HiltonFd♦	712.00	37.00	799.00	495.42	4.17	57.89	46.8
Kerry €	73.45	0.95	100.00	71.05	1.16	17.82	427.1
PremFds	134.20	7.60	139.00	101.00	0.75	13.98	1387.9
Tate&Lyl	637.50	1.50	837.50	600.00	4.83	13.65	659.6
Unilever✠	3816	-133.00	4868.64	3798.5	3.90	13.64	3031.6
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	148.10	12.75	197.85	110.10	-	44.12	752.1
Smith & Nephew	1024.5	35.50	1316.75	887.00	2.66	23.24	2435.5
House, Leisure & Pers Goods							
BarrttDev	484.00	39.90	515.00	384.15	7.42	9.20	3922.6
Bellway	2382	162.00	2570	1832	4.93	7.16	138.1
Berkeley	4521	279.00	4572	3634	0.20	11.77	187.3
Burberry Gp	1564.5	-113.00	2656	1512.5	2.72	13.46	1467.7
Cairn Homes	110.80	8.20	111.00	72.50	4.72	12.07	419.5
GamesWk	10550	50.00	11850	7098.1	2.42	29.06	44.0
Gleeson♦	463.00	49.00	475.00	331.00	3.24	7.24	63.0

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam♦	183.00	1.00	350.00	176.00	9.51	7.63	29.8
McBride	51.90	4.20	53.60	19.00	-	-7.86	153.1
Philips €	19.39	0.98	20.94	12.22	4.20	30.18	1892.4
PZCusns♦	138.60	2.80	223.00	124.40	4.62	15.99	198.6
Redrow	537.50	39.10	558.50	423.62	5.95	5.91	302.3
Superdry Plc	41.00	5.60	164.80	33.40	-	-0.23	104.7
Vistry Group	815.50	56.50	966.50	586.00	6.74	11.41	390.5
Industrial Engineering							
Bodycote	606.50	19.50	728.50	545.00	3.23	19.44	369.0
Goodwin	5210	-80.00	5700	2953.8	2.07	25.19	3.1
Hill&Sm	1870	136.00	1910	1118	1.58	44.00	343.2
IMI	1586	65.00	1687.1	1273	1.44	21.67	249.6
MelroseInd	522.00	7.00	554.20	350.65	1.34	-217.50	5917.1
Renold	32.50	3.20	34.05	20.60	-	11.61	759.4
RHIM	2752	72.00	3118	2030	4.58	6.49	31.6
Rotork	318.60	12.20	344.80	276.40	2.72	34.63	1858.4
Severfd	65.20	3.00	76.20	55.20	4.45	11.64	161.9
Trifast	69.60	-1.00	93.50	46.70	3.09	-32.83	78.6
Weir	1838	51.00	2072	1614.5	0.63	31.05	312.2
Industrial General							
Coats Group	71.80	1.20	82.70	63.00	2.66	31.37	1752.1
Macfrlne	115.00	4.50	121.00	98.38	2.97	11.30	139.8
Smith DS	288.00	-6.10	367.80	260.50	4.20	16.36	2513.6
Smiths♦	1652.5	19.50	1807	1517.5	2.28	26.27	843.5
SmurfKap	2788	-38.00	3798.61	2528	3.51	12.72	217.9
Industrial Transportation							
Braemar#	233.00	0.00	350.00	215.00	2.15	7.73	171.6
Fisher J	262.50	-13.50	427.50	257.00	-	62.50	54.1
int'ldistser	242.00	2.00	277.50	191.20	5.50	-2.65	1420.1
OceanWil	1150	170.00	1167.25	816.00	6.96	5.85	19.6
Insurance							
Admiral	2599	49.00	2608	1813.78	3.14	21.57	407.7
Aviva✠	422.20	17.90	467.30	366.00	7.34	-21.32	5895.9
Chesnar	268.50	7.00	307.00	242.70	8.67	-7.88	112.5
Direct Line	183.05	11.75	238.60	132.11	4.15	-21.28	2400.1
Eccles prf	127.00	2.00	140.00	115.00	6.79	-	29.6
Hansard	43.60	-1.40	55.02	37.00	10.21	10.63	38.8
Hiscox	1004	20.00	1201	926.04	0.84	24.86	982.6
Lancashire	631.00	-23.00	690.00	502.87	1.82	-32.87	450.8
Leg&Gen	229.60	9.10	311.13	191.37	7.76	7.05	10121.3
Old Mut	54.20	1.80	58.30	42.90	5.95	8.69	83.5
PhoenixGrp	490.50	26.30	643.20	436.40	10.36	-5.99	4363.5
Prudntl✠	945.00	62.60	1357.5	814.00	1.56	9.53	5466.7
LEISURE							
PhotoMe International Plc	107.00	1.50	109.00	55.70	-	18.67	655.5

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
4imprint	4390	-5.00	5391.87	3780	0.25	74.08	26.0
Auto Trader Group PLC	706.80	24.80	715.60	510.80	0.71	34.87	2336.6
DlyMailA	270.00	0.00	1178	264.50	8.96	10.31	111.0
Informa	749.00	37.20	788.40	582.60	-	-33.14	3026.3
ITV	61.92	2.20	96.62	59.04	-	6.66	15143.0
Pearson	952.40	-17.20	1006.29	749.40	2.08	45.57	1677.1
MEDIA							
Reach PLC	77.30	3.10	122.50	65.20	9.07	85.89	328.8
Media							
RELX PLC✠	2984	29.00	2987	2249	1.83	32.72	3273.7
Rightmove PLC	503.00	21.30	610.60	457.70	0.89	28.47	4535.7
STV Grp	187.00	5.00	315.00	175.00	6.04	7.36	13.8
WPP✠	713.00	11.80	1082	656.00	5.53	14.61	2234.9
Mining							
AngloAmer✠	2234	215.50	3648.5	16.78	7.01	16.61	2619.1
AnGoldA R	312.75	13.58	556.88	287.40	2.70	174.15	1148.5
Antofagasta	1379	80.00	1815	1280	3.86	14.27	683.4
BHP Group	2442	81.00	2862	2157	8.65	12.19	537.8
Ecora Resources	91.80	7.40	159.00	81.40	7.19	-17.68	157.2
Ferrexpo	80.60	3.55	175.31	70.60	17.78	0.63	493.9
Fresnillo	544.40	27.80	996.80	499.30	2.41	23.23	451.4
Glencore✠	467.65	40.55	583.25	410.95	5.95	7.82	20511.9
Harmony R	101.20	16.72	104.14	53.86	0.21	13.70	1901.8
PolymtIntl#	215.00	0.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5446	187.00	6354	4509.5	7.05	13.14	1913.8
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	477.70	-0.15	570.57	4.75	4.15	6.10	22995.2
Capricorn Energy	156.50	-4.00	837.45	153.00	-	1.24	58.8
ExxonMb $✠	104.44	0.69	120.70	98.02	3.38	8.54	8253.7
Gazprom PJSC ADR $#	0.58	-0.62	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.03	-0.38	16.16	8.44	5.57	2.92	62.7
HELLENiQ ENERGY €	7.90	0.45	8.68	6.55	1.21	7.49	109.5
ImpOil C$✠	79.21	1.93	85.11	60.19	2.20	8.33	369.8
TrnCan C$✠	50.42	0.93	66.19	43.70	7.37	55.21	777.2
Wood Group (John) PLC	145.90	-3.50	228.66	120.54	-	-1.64	814.9
Pharmaceuticals & Biotech							
AstraZeneca✠	10260	170.00	12828.45	10012	2.19	33.02	1123.7
GlaxoSmh✠	1410.6	12.20	1609	16.64	4.09	11.13	8890.7
HikmaPhm	1760.5	8.00	2222	1411	2.17	13.20	490.8
Oxfd Bio	195.80	-3.60	575.00	190.20	-	-3.07	173.3
RichterG $	25.20	-0.20	26.60	19.30	2.50	11.85	0.0

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	45.58	1.42	58.25	38.38	6.36	9.12	6199.7
BritLand	367.20	53.50	522.29	287.30	6.32	-3.28	6107.0
Cap&Reg	60.00	7.20	62.28	47.45	8.65	-11.45	41.3
Civitas SH	79.80	0.20	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2210	158.00	2724	1766	3.41	9.85	228.1
Great Portland	418.80	6.60	605.50	363.20	3.01	-5.25	610.4
LandSecs	653.40	53.60	738.00	551.20	5.20	-17.06	2327.0
LondonMtrc	181.20	5.50	204.00	152.30	5.27	-3.50	2372.3
Palace Cap	230.00	12.00	265.00	195.00	4.78	11.00	8.1
PrimyHth♦	98.95	4.00	119.40	84.20	6.27	10.10	4103.5
SEGRO	822.40	48.40	877.40	675.00	2.75	2.43	3772.9
Shaftesbury Cap	123.50	9.50	132.30	98.85	0.40	36.32	6198.7
TritaxBBOX	153.00	7.30	161.70	121.80	4.62	-2.99	4974.8
Wkspace	587.00	28.00	617.00	404.20	3.90	-29.50	189.1
Real Estate Inv & Services							
Grainger	257.00	7.40	271.60	215.40	2.13	15.96	827.2
Harworth Grp	108.00	8.00	128.50	95.40	1.23	-7.20	272.3
Helical	232.00	23.00	399.00	182.00	4.35	5.60	233.8
Lon&Assc	8.50	0.00	22.98	7.00	-	-2.41	7.6
Mntview	10400	325.00	12520	9600	4.09	12.96	0.1
Safestre	780.00	43.00	1088	641.00	2.59	4.42	332.3
Savills	880.00	53.50	1049	745.00	2.61	8.82	125.8
SiriusRE	91.35	5.30	93.00	68.50	3.57	7.12	1587.5
Smart(J)	122.50	-2.50	177.00	108.00	2.63	3.35	40.3
U+I	148.50	0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	0.00	628.00	450.00	-	7.99	1.5
Dunelm♦	1089	42.00	1335.53	921.50	3.21	14.68	97.2
Halfords	234.00	12.00	236.80	164.10	2.14	7.80	795.2
Inchcape	666.50	15.50	941.00	636.00	2.00	22.52	1920.6
JDSportsF	138.75	4.80	213.12	111.65	0.58	36.23	6489.2
Kingfisher	233.20	7.20	296.24	198.30	5.32	13.40	9716.0
Marks&Sp	255.30	8.90	260.50	116.80	-	196.38	7960.4
Ocado	560.60	46.00	1017	342.00	-	-18.58	3403.9
Saga	130.00	7.60	198.40	89.34	-	-2.86	123.2
Sainsbury (J)	266.30	-0.70	291.00	210.00	3.98	22.38	4289.5
Tesco✠♦	276.00	-1.70	307.23	219.96	3.95	14.05	12525.9
Support Services							
AshtdGp	5244	318.00	6012	4386	1.21	17.83	562.6
Bunzl♦	2945	24.00	3226.48	2680	2.13	20.27	448.1
Capita	18.34	0.58	44.92	15.26	-	-10.54	4219.0
DCC	5348	745.00	5362	3986	2.99	17.67	287.8
DeLaRue	58.20	1.20	105.00	29.10	-	-2.03	40.1
Diploma	3020	34.00	3346	2524.5	1.41	54.03	414.1
Essentra PLC	159.20	3.80	256.00	130.20	2.07	-33.87	444.7

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Experian	2933	250.00	3126	2366	1.19	37.63	1523.2
Ferguson	13370	400.00	14030	9152	2.35	18.86	69.2
Hays	105.30	4.90	130.95	91.70	2.71	12.36	2686.6
HowdenJny	688.40	42.80	766.60	554.80	1.95	12.99	2979.2
Intertek	3809	2.00	4549	3746	2.78	21.41	219.8
Kin and Carta	106.00	2.20	253.50	55.20	-	-88.33	92.5
Mitie	106.40	1.60	109.20	69.50	-	53.20	5233.6
Rentokil	463.70	17.20	663.80	387.80	1.62	32.89	6160.5
Ricardo♦	468.00	23.00	619.60	420.50	2.32	-24.25	35.6
RbrtWlts	398.00	-6.00	620.00	344.00	4.12	9.11	23.7
RS Grp	750.20	40.60	1029	551.20	2.51	12.46	846.6
SIG	29.05	0.60	45.38	25.35	-	96.83	421.9
Vp	572.50	74.50	730.00	460.00	4.37	14.10	9.3
Tech - Hardware							
SpirentCM	107.40	5.50	294.00	79.75	4.25	10.00	806.0
Tech - Software & Services							
Computcnt	2730	138.00	2730	1868.2	2.49	16.22	127.1
NCC Grp♦	112.00	4.00	217.50	75.80	4.15	-74.67	1051.2
Sage	984.40	-9.60	1055	725.40	1.76	37.75	2128.1
TriadGp	125.00	0.00	170.00	77.00	1.60	13.72	2.3
Telecommunications							
Airtel Africa	113.90	0.40	135.80	102.20	2.86	10.15	1591.6
BT✠	118.90	-2.60	161.40	109.40	6.48	6.29	11676.9
TelePlus	1698	106.00	2530	1412	3.36	43.54	68.4
Vodafone Gp✠	75.05	-1.33	103.24	69.73	10.54	2.00	51817.1
Tobacco							
BrAmTob✠	2521.5	44.50	3453	2403	6.61	6.51	1687.2
Imperial Br✠	1852	97.50	2185	1553.5	7.62	10.52	2051.8
Travel & Leisure							
Carnival	1050.5	147.90	1376.63	554.06	-	-10.32	402.8
Dalata Hotel	367.00	21.00	424.00	260.00	-	10.46	22.2
easyJet	435.70	41.60	582.71	320.50	-	-2.74	3559.0
FirstGrp	178.70	13.70	183.50	92.28	-	42.55	1325.0
Flutter Entertainment	12695	540.00	16832.1	11030	-	-381.23	265.9
Fuller A	654.00	72.00	680.00	446.00	-	-13.66	71.0
IntCon Htels Gp	6096	238.00	6344	4655	-	57.10	417.3
Intl Cons Air	162.70	11.15	172.95	122.70	-	-3.61	19498.4
TUI	499.60	55.60	766.26	345.66	-	5.24	792.9
Whitbrd	3342	78.00	3709	2441	-	-27.13	501.4
Utilities							
Drax	445.30	22.80	728.50	395.20	4.00	32.99	421.8
Natl Grid✠	1016	31.60	1229.21	918.00	5.08	13.77	5228.5
Pennon	747.00	23.00	1013	532.83	5.33	19657.89	1905.5
Severn Trent	2697	62.00	2999.02	2243	3.77	-100.26	363.4
SSE	1795	115.00	1919	1485	4.51	7.01	1693.4
UtdUtils	1084	15.50	1111	896.76	3.99	99.45	1954.3

AIM

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	485.50	-4.50	560.00	401.00	2.60	17.43	57.4
Velocity Composites PLC	40.50	-2.50	65.00	25.00	-	-13.50	6.7
Banks							
Caribbean Inv	26.50	-2.00	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	740.00	-30.00	960.00	560.00	1.28	137.04	3.4
Chemicals							
Directa Plus PLC	37.20	-1.30	108.00	35.50	-	-6.19	3.7
Versarien PLC	0.37	0.03	23.00	0.26	-	-0.10	8252.5
Construction & Materials							
AccsysTch	61.90	-2.70	108.00	60.00	-	-2.12	23.4
Electronic & Electrical Equip							
Checkit	22.00	-0.50	35.00	13.74	-	-2.34	165.8

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	79.00	0.50	104.00	71.00	-	-292.59	2.0
ThorpeFW	336.00	-19.00	460.00	328.34	1.73	23.38	10.7
Zytronic	80.00	0.00	155.00	74.00	-	26.67	1.3
Financial General							
Arbuthnot	930.00	22.50	1150	801.00	1.72	20.58	1.0
BP Marsh	386.00	9.00	428.00	292.50	0.63	10.63	5.6
Burford Capital Ltd♦	1065	-39.00	1388	478.00	0.93	11.28	156.2
Gresham House Plc	1080	2.50	1100	652.00	1.48	29.95	3.7
MattioliWds	605.00	35.00	660.00	481.00	4.40	40.60	27.9
Premier Miton Group	56.50	7.50	137.98	48.10	14.51	6.31	338.3
STM Group	55.00	0.00	62.60	23.10	1.09	56.70	33.0
Food & Beverages							
Camellia	5150	100.00	6300	4048.6	2.83	49.05	0.3
Fevertree Drinks	1073	-3.00	1489	950.00	1.52	105.17	174.9
Nichols	1000.00	60.00	1520	882.00	1.86	-16.66	21.5

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	0.00	25.75	1.75	-	-0.23	200.0
Tristel	417.50	17.50	450.00	290.00	1.57	86.08	73.6
House, Leisure & Pers Goods							
Churchll	1200	-50.00	1725	1052	2.63	16.06	2.1
Frontier Developments PLC	253.00	8.50	1346	193.00	-	-4.72	249.5
Portmern♦	245.00	9.00	522.65	230.00	5.31	7.24	72.1
Sanderson Design Grp♦	113.50	-1.00	148.00	95.31	-	9.73	578.4
Industrial Engineering							
600 Grp#	2.65	0.00	13.50	2.00	-	15.50	40.4
MS Intl	785.00	5.00	835.00	318.00	0.45	112.14	2.6
Pres Tech	28.50	4.50	47.52	24.00	-	-2.37	29.9
IT							
Keywords Studios	1482	120.00	3056	1252	0.16	41.92	462.7
Learning Technologies Group	77.20	4.20	153.10	58.62	2.07	22.46	965.8

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	15.50	2.00	59.00	10.00	15.68	-11.34	51.3
Mining							
AMC#	0.09	0.00	1.99	0.07	-	-0.55	5981.6
CentAsiaM	170.40	9.80	299.00	151.20	10.96	1271.64	136.6
Gemfields	13.25	0.00	20.27	12.50	24.84	9.91	2156.3
Oil & Gas							
BorSthnPet	2.64	0.05	3.70	1.70	-	-17.72	197.1
Phoenix Global	6.50	-0.63	7.95	3.07	-	-1.63	53.0
UnJackOil	19.50	-2.00	34.00	18.00	-	-10.10	228.1
Pharmaceuticals & Biotech							
Reneuron	4.25	-0.60	26.00	4.00	-	-0.27	50.8
Sareum	65.00	7.50	149.00	55.10	-	-21.67	7.0

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	760.00	76.00	1000.00	621.90	1.97	23.04	21.7
Retailers							
Boohoo Group PLC	35.75	2.02	60.94	27.77	-	-5.27	5890.5
CVS Group PLC	1550	46.00	2226	1364	0.45	26.50	114.5
Support Services							
Begbies	130.00	0.00	150.69	105.50	2.77	68.42	81.2
Christie	95.00	0.00	167.00	81.00	3.95	64.19	6.5
Impellam	612.50	-2.50	770.00	560.00	-	17.50	2.6
JhnsnSrv	137.00	2.40	141.00	87.30	1.75	17.79	488.2
LonSec	3050	0.00	3300	2150	2.75	17.18	0.1
NWF	220.00	-10.00	285.00	185.00	3.41	7.31	53.8
Petards	6.25	0.00	12.00	4.65	-	29.76	0.3
Renew	788.00	28.00	794.00	617.00	1.67	19.48	66.9
Smart Metering Systems	677.00	35.00	934.00	574.00	4.47	56.14	179.8

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	1.00	1392	747.50	-	-23.65	1869.0
Eckoh	39.00	-1.50	46.00	30.00	1.56	38.24	113.1
Oxford Metrics	91.50	-1.50	121.64	78.00	1.97	39.78	111.9
Travel & Leisure							
gamingrealms	32.50	-1.20	39.50	23.00	-	20.57	200.4
Jet2	1179	98.00	1394.5	857.60	-	-6.33	214.2
MinoanGp	0.73	0.05	1.30	0.65	-	-5.14	104.5

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	408.00	21.00	481.50	366.00	2.06	466.7	-12.6
3i Infra	337.00	32.00	342.50	276.74	2.91	353.0	-4.5
AbnAsianIn♦	197.00	6.00	237.00	183.11	5.18	227.5	-13.4
Abf Sml	1292	72.00	1428	1126	2.62	1438.6	-10.2
Abf Spl Inc	68.00	2.00	80.00	62.00	4.49	75.0	-9.3
abrdn Asia Focus	261.00	9.00	271.00	238.00	1.15	304.4	-14.3
abrdnDivInc&Grwth	75.60	2.00	97.20	72.40	7.28	112.0	-32.5
Abrdn Eqt Inc	302.00	4.00	367.76	292.50	6.82	306.8	-1.6
Alliance	1068	26.00	1070.37	911.00	1.58	1132.3	-5.7
AllianzTech	278.00	4.00	285.50	201.50	-	320.4	-13.2
Art Alpha	300.00	26.00	355.00	260.00	1.77	362.7	-17.3
Asia Dragon	349.00	12.00	457.00	327.00	1.86	415.7	-16.0
Aurora Inv	225.00	15.00	240.00	190.00	1.32	257.6	-12.7
AVI JapOpp	113.00	3.00	129.00	103.75	1.37	119.1	-5.1
Axiom#	85.50	0.00	93.29	65.00	7.02	-	-
BG Euro	86.00	3.60	102.20	75.38	0.41	100.5	-14.4
BG Japan	668.00	-20.00	811.00	633.00	0.90	740.0	-9.7
BG Shin	124.20	1.60	163.87	115.26	-	141.4	-12.2
Baillie Gifford UK	155.60	6.00	180.80	141.40	1.56	180.5	-13.8
Bankers♦	102.00	3.70	107.00	91.50	2.13	112.4	-9.3
BB Healthcare Trust	128.00	7.80	175.80	119.40	4.31	142.8	-10.4
BiotechGth	761.00	30.00	984.00	715.00	-	825.8	-7.8
BlckRoEne	110.20	2.00	149.50	107.78	3.63	123.7	-10.9
BlckRFrnt	141.00	4.00	148.00	123.00	3.65	154.4	-8.7
BlckRGtEur	524.00	20.00	566.00	457.50	1.17	565.6	-7.4
BlckR I&G	181.00	5.00	202.00	170.00	3.98	205.0	-11.7
BlckRSmlr	1310	76.00	1450	1146	2.54	1451.4	-9.7
BlckRckSusAm	183.00	3.00	215.00	172.50	4.37	199.9	-8.5
BlckRThrmt	583.00	27.00	670.00	503.00	1.75	610.0	-4.4
BlckRWld	561.00	34.00	774.00	522.00	7.13	578.0	-2.9
Brunner♦	1060	40.00	1115	964.00	1.90	1256.3	-15.6
Caledonia Inv	3595	260.00	4065	3110	1.75	5165.6	-30.4
CanGen C$	34.58	0.72	37.40	31.30	2.54	54.7	-36.8
City Lon♦	396.50	12.00	432.00	371.50	5.06	391.6	1.3
CQSNatRs	169.00	3.00	217.00	160.75	3.31	202.0	-16.3
CTMgdI	110.00	5.50	129.29	98.00	5.77	110.2	-0.2
CTMgdG	224.00	8.00	245.88	206.00	-	229.3	-2.3
CT Cp&I	302.00	4.00	341.00	269.56	3.84	300.8	0.4
CT UK HIT B	80.00	1.50	93.00	75.00	6.63	86.3	-7.3
CT UK HIT Ord	84.00	4.00	89.00	71.00	6.31	86.3	-2.7
CT UK HIT UNIT	315.00	0.00	356.00	292.00	-	345.2	-8.7
Dun Inc♦	269.00	9.00	309.52	248.97	4.94	299.3	-10.1
Edin Inv	663.00	18.00	690.00	611.00	3.62	723.5	-8.4
Edin WWd	143.00	8.60	190.80	120.80	-	161.3	-11.3
EuroAsset	82.40	2.70	97.80	73.00	9.71	91.4	-9.8
Euro Opps♦	848.00	45.00	848.00	706.00	0.29	924.6	-8.3
F&C Inv Trust	908.00	16.00	992.00	825.67	1.37	993.9	-8.6
FidAsian	480.00	4.00	536.00	451.00	1.83	532.4	-9.8
FidChiSpS	213.00	3.50	299.46	196.00	2.20	237.4	-10.3
FidelityEmrgMkt	610.00	17.20	649.90	568.10	2.17	684.8	-10.9
Fid Euro	346.00	16.00	362.00	311.50	1.89	369.4	-6.3
Fid Jap	167.00	2.50	187.00	151.00	-	191.7	-12.9
Fid Spec	278.50	12.50	293.50	252.00	2.11	299.1	-6.9
FinsG&I	809.00	-5.00	923.00	788.71	3.18	868.1	-6.8
GRIT	1.03	0.00	3.57	0.83	-	9.6	-89.3
HAN♦	199.50	8.50	210.00	161.00	1.60	328.9	-39.3
HANA♦	197.00	14.00	197.00	160.00	1.62	328.4	-40.0
Hen Div Inc Tr	68.20	1.60	74.60	60.60	6.45	70.8	-3.7
HenEuroF	164.50	9.50	166.82	140.72	1.90	187.0	-12.0
HenEuro♦	135.50	5.00	141.00	120.00	2.80	157.6	-14.0
HenFarEs	206.50	2.50	296.92	197.00	11.28	215.0	-4.0
HenHigh	151.00	8.50	181.00	136.00	6.79	163.9	-7.9
HenInt Inc	157.50	4.50	184.00	148.45	3.81	176.6	-10.8
Hen Opp♦	925.00	29.00	1260	845.00	2.92	1103.7	-16.2
HenSmlr	752.00	64.00	907.00	626.00	3.16	843.7	-10.9
Herald	1788	60.00	1958	1590	-	2078.3	-14.0
HICL Infra	139.40	13.00	170.40	111.00	5.92	160.6	-13.2
Highbridge Tactical	425.00	0.00	500.00	220.00	-	-	-
Impax Env.	370.00	14.00	458.00	331.13	1.03	397.6	-6.9
Ind IT	420.50	-7.00	583.16	385.00	1.90	-	-
IntBiotech	572.00	16.00	744.00	548.00	4.97	631.5	-9.4
Intl PP	133.40	8.60	157.80	114.60	5.80	154.4	-13.6
Inv AsiaTr♦	309.00	11.00	374.00	286.00	5.21	348.1	-11.2
Invesco Bond Inc	163.00	1.00	173.00	154.50	6.98	161.1	1.2
IPST BalR	117.50	0.00	137.00	112.00	-	149.1	-21.2
IP UKSmall♦	405.00	15.00	478.00	378.00	4.77	441.3	-8.2
JPM Amer	816.00	19.00	830.00	667.00	0.83	831.4	-1.9
JPM Asia♦	343.00	5.00	402.26	328.08	5.51	375.6	-8.7
JPM China♦	239.00	-0.50	419.00	214.55	9.54	263.9	-9.4
JPM Emrg EMEA	83.00	-0.50	794.00	55.20	42.17	48.0	72.9
JPM Emrg	104.60	3.00	120.45	96.00	1.35	115.2	-9.2
JPM EurGth & Inc	94.60	3.20	99.80	83.20	6.03	106.2	-10.9
JPM EuDisc	396.00	18.50	449.00	352.68	1.69	452.1	-12.4
JPM Clavr	660.00	16.00	722.00	622.98	4.70	695.4	-5.1
JPMGblCoreRa	69.00	5.00	99.00	61.40	5.43	97.3	-29.1
JPM GEI	124.00	1.50	142.50	116.00	4.11	142.2	-12.8
JPM Gl Gr&Inc	490.50	5.00	493.50	414.50	3.47	484.8	1.2
JPM Ind	860.00	6.00	902.00	764.00	-	1060.1	-18.9
JPM JpCapSm G&I	296.00	-1.00	347.00	283.74	7.57	341.0	-13.2
JPM Jap	478.00	10.00	521.00	435.00	1.07	523.5	-8.7
JPM Mid	908.00	78.00	974.75	762.00	3.25	1013.3	-10.4
JPM Smlr	265.00	16.00	303.00	229.00	2.15	302.4	-12.4
JPM US Sml	343.00	17.00	444.48	317.00	0.73	399.8	-14.2
KeystoneInv	202.00	8.50	228.50	182.00	5.54	241.0	-16.2
Law Deb	796.00	25.00	871.08	718.04	3.60	782.5	1.7
LinTrain £	890.00	46.00	1140	713.92	5.29	960.1	-7.3
Lowland	115.50	7.50	135.00	103.25	5.19	130.8	-11.7
Majedie	223.00	8.00	224.60	179.00	5.11	238.2	-6.4
Marwyn Val	81.50	2.50	100.00	76.48	11.12	165.5	-50.8
MercantIT	204.50	11.50	222.00	177.20	3.28	232.4	-12.0
MrchTst	525.00	19.00	606.00	476.00	5.30	521.7	0.6
Mid Wynd	716.00	14.00	732.00	656.03	1.05	732.9	-2.3
Monks	1000.00	45.00	1056	880.00	0.20	1125.3	-11.1
MontanSm	122.00	5.80	151.20	106.00	0.76	143.7	-15.1
Mur Inc	820.00	21.00	886.00	766.60	4.39	888.6	-7.7
Mur Int	245.50	10.50	275.84	218.50	22.20	-	-
New Star IT	109.50	0.00	137.00	105.00	1.28	170.3	-35.7
NthAtSml	3890	260.00	4060	3310	0.57	5075.6	-23.4
PacAsset	367.00	25.00	384.00	338.00	0.65	381.2	-3.7
PacHorzn♦	538.00	6.00	694.00	508.00	-	603.3	-10.8
PerAsset	464.50	-0.50	487.50	457.00	1.21	-	-
Petershill plc	147.80	0.40	197.00	140.00	7.72	-	-
PolarHealth	300.00	4.00	346.25	294.00	0.67	332.0	-9.6
PolarFins	138.20	3.60	164.59	130.40	2.91	158.0	-12.5
PolarTech	2425	85.00	2465	1697.57	-	2752.2	-11.9
RIT Cap	1764	14.00	2291.25	1696	2.00	2362.0	-25.3
Ruffer Inv Pr	270.00	2.00	318.00	260.86	0.96	283.4	-4.7
Schroder ToRt	411.00	5.00	457.00	382.00	2.68	441.8	-7.0
SchdrAsiaP	492.50	8.50	549.75	459.00	1.62	550.2	-10.5
SchdrEurReE	68.40	1.40	89.75	63.77	7.12	116.8	-41.4
Schdr Inc	282.00	18.00	324.00	247.00	4.47	291.1	-3.1
SchdrJap♦	231.00	4.00	246.00	198.50	2.12	255.9	-9.7
SchdrOrient	243.50	-1.00	280.08	233.50	4.23	257.5	-5.4
SchdrRealEst	43.25	1.25	50.40	39.15	5.85	65.4	-33.9
SchdrUKMd	558.00	36.00	626.00	482.00	2.38	614.0	-9.1
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	24.0	-38.6
ScotAmer	509.00	28.00	543.00	450.00	2.42	527.1	-3.4
ScottMort	714.40	29.40	815.00	604.80	0.48	832.4	-14.2
ScottOrtll	1265	25.00	1375	1103	0.91	1507.8	-16.1
Smithson	1290	59.00	1484	1162.2	-	1463.8	-11.9
StrategicEq	309.00	16.00	321.00	260.75	0.65	331.3	-6.7
Temp Bar	233.50	7.00	249.50	211.50	4.11	246.9	-5.4
Tetragon $	9.85	0.05	10.60	9.35	3.73	29.3	-66.4
EurSmlCom♦	152.00	8.50	172.50	135.50	2.06	176.8	-14.0
GblSmlrTrst	142.00	5.40	162.80	128.20	1.23	161.6	-12.1
TRIG	110.00	6.80	134.20	97.20	6.14	130.2	-15.5
TroyInc&G	66.20	2.00	74.00	63.32	4.01	69.4	-4.6
Utilico Emerging Market	222.00	3.00	234.00	197.50	3.54	261.0	-14.9
UIL Inv	117.00	0.00	180.00	112.00	6.84	191.4	-38.9
VEIL	568.00	8.00	660.00	508.00	-	698.0	-18.6
Witan	230.50	6.50	237.00	209.00	2.39	248.3	-7.2
WwideHlth	294.00	5.50	338.00	286.00	7.48	-	-

Conventional - Private Equity	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	450.00	8.00	494.00	391.00	3.00	768.4	-41.4
BGUSGROWTH	159.60	8.40	169.60	132.11	-	193.2	-17.4
BG China Growth	208.00	-1.00	330.00	196.50	0.82	239.2	-13.0
CT PvtEq	460.00	7.00	534.00	406.00	5.80	677.0	-32.1
HVPE	2315	100.00	2450	1900	-	4042.0	-42.7
HgCapital	391.00	9.50	420.00	317.00	1.79	493.0	-20.7
ICG Ent Tr♦	1226	78.00	1260	974.00	2.53	1888.1	-35.1
Pantheon Intl	298.50	1.00	306.00	230.50	-	470.8	-36.6
PrincssPE €	10.60	0.10	11.00	8.30	3.37	14.8	-28.4
Unbound Group plc#	0.75	0.00	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1900	60.00	2220	1720.7	1.70	2176.6	-12.7

Conventional - Property ICs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	100.20	4.00	108.60	90.00	7.98	105.1	-4.7
Bal ComPrp	68.30	4.90	98.00	60.00	6.26	113.7	-39.9
CT Prop T	82.90	-1.70	89.60	60.00	4.46	-	-
Longbow	22.35	-0.05	56.50	20.00	11.19	40.0	-44.1
TR Prop	313.50	18.50	342.50	252.95	4.53	330.8	-5.2
Tritax EuroBEUR €	0.60	0.05	0.82	0.50	7.97	1.0	-40.0
Tritax EuroBGBP	52.40	4.20	73.00	43.55	-	-	-
UKComPrp	58.00	1.30	63.60	47.15	5.86	80.2	-27.7

VCTs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	51.05	0.00	64.50	52.50	12.73	55.5	-8.0
Inc&GthVCT	67.00	-0.50	77.50	65.50	7.46	73.5	-8.8
Nthn 2 VCT	55.00	0.00	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	0.00	86.90	78.50	5.29	89.1	-4.6
NthnVent	56.50	0.00	60.54	53.50	7.96	60.8	-7.1

Zero Dividend Preference Shares	Price	+/-Week	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	120.50	1.00	121.70	116.00	-85.0	-99.9	127.3
UIL Finance 2028 ZDP	88.50	0.00	102.00	85.00	-30.0	-38.4	152.3
UIL Finance 2026 ZDP	107.00	-0.50	117.00	105.00	-43.2	-55.6	151.5

Investment Companies - AIM

	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-1.40	67.00	49.35	6.2	-	-
CrysAmber	62.00	0.00	116.00	60.00	4.0	99.3	-37.6
Infra India#	0.50	0.00	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
WS Ardtur Continental European Fund	16.57	17.59	10.66	1.04	24.18
Liontrust European Dynamic Fund	14.10	13.80	13.18	0.95	19.84
Artemis SmartGARP European Equity Fund	18.39	12.75	7.28	0.90	19.89
Schroder European Recovery fund	11.00	12.61	5.99	0.87	22.45
WS Lightman Investment Funds - WS Lightman European Fund	5.41	12.08	-	0.93	20.12

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford Overseas Growth Funds ICVC Baillie Gifford European Fund	-2.62	-9.33	4.40	-0.33	24.73
Legal & General Future World Sustainable European Equity Focus Fund	-1.42	-8.31	2.17	-0.34	20.69
Liontrust Sustainable Future European Growth Fund	-1.77	-4.55	4.12	-0.09	20.98
abrdn Europe ex UK Ethical Equity Fund	0.74	-0.74	5.92	0.10	19.69
FTF Martin Currie European Unconstrained Fund	4.96	-0.10	8.78	0.14	23.51

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Algebris Financial Income Fund - Class Rd EUR?? ??	Euro	★★★★★	★★★★	-
Algebris Financial Income Fund - Class I EUR	Euro	★★★★★	★★★★★	★★★★
South East Asia	Pound Sterling	★★	★★	★★★
Multi Asset Income Fund W-INC-GBP	Pound Sterling	★★	★★	★★★★
Pacific (Ex Japan)	Pound Sterling	★	★	★★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities - Energy	US Dollar	-5.28	29.82	-2.31
Commodities Energy	Baht	-25.94	27.66	-3.13
Commodities - Industrial & Broad Metals	US Dollar	61.05	24.70	-
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Energy	US Dollar	-14.35	24.07	-3.21

Advertising Feature

McInroy & Wood Portfolios

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
McInroy & Wood Portfolios Limited	
Fund Name	
Smaller Companies Fund Personal Class Units	
Morningstar Category	
Global Small/Mid-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★	
Morningstar Sustainability Rating	

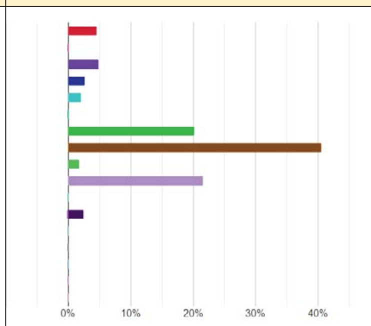
Bid Price	-	KIID Ongoing Charge	1.14
Offer Price	-	Day-End One Year Return	-5.47
+/-	18.20	**Total Ret 3Yr**	-2.49

Performance

Nov 2020 - Nov 2023
Smaller Companies Fund Personal Class Units

Day ↗0.31% Month ↗2.24% Year ↘-2.33%

Weightings - As of 30/09/2023



Sector	Weighting	Cat Avg.
Basic Materials	4.51%	5.76%
Communication Services	-	3.75%
Consumer Cyclical	4.80%	13.69%
Consumer Defensive	2.65%	5.76%
Energy	2.01%	4.34%
Financial Services	-	9.46%
Healthcare	20.10%	9.91%
Industrials	40.44%	20.17%
Real Estate	1.71%	3.89%
Technology	21.55%	15.30%
Utilities	-	1.86%
Cash & Equivalents	2.24%	5.17%
Corporate	-	0.18%
Derivative	-	0.44%
Government	-	0.29%
Municipal	-	0.03%
Securitized	-	0.00%

Top 10 Holdings - As of 30/09/2023

Holding	Sector	Weighting
Watsco Inc Class A	Industrials	4.01%
Belimo Holding AG	Industrials	3.54%
Hill & Smith PLC	Industrials	3.52%
AptarGroup Inc	Healthcare	3.44%
Abcam PLC ADR	Healthcare	3.41%
Technology One Ltd	Technology	3.19%
Soitec SA Share From reverse split	Technology	3.16%
Kadant Inc	Industrials	2.91%
FLSmidth & Co. A/S	Industrials	2.87%
Spectris PLC	Technology	2.69%

Risk Measures - As of 31/10/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-2.97	-2.49	-8.55	-2.53	-3.93	-1.88
Beta	0.88	0.98	1.07	1.03	0.97	1.03
Information Ratio	-0.33	-0.41	-1.00	-0.28	-0.52	-0.31
R Squared	76.61%	85.79%	83.72%	86.50%	84.44%	88.48%
Sharpe Ratio	-0.23	-0.06	-0.20	0.15	0.04	0.21
Std Dev	17.53	18.68	21.91	20.79	21.42	21.47

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1897	-	0.0052	2.45	2.80	1.92
Global Equity Fund	£3.4169	-	0.0115	1.56	6.24	4.48
Global Fixed Interest Fund	£0.7299	-	0.0030	6.07	4.97	-4.35
Income Fund	£0.6270	-	0.0019	3.44	3.10	2.86
Sterling Fixed Interest Fund	£0.6752	-	0.0027	-	3.06	-6.11
UK Equity Fund	£1.8129	-	0.0019	3.54	-3.44	1.29

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€142.78	-	-0.51	0.00	1.94	8.85
Algebris Core Italy R EUR	€134.58	-	-0.48	0.00	1.18	9.11
Algebris Financial Credit I EUR	€182.42	-	-0.03	0.00	7.86	-0.35
Algebris Financial Credit R EUR	€155.90	-	-0.04	0.00	7.10	-0.96
Algebris Financial Credit Rd EUR	€ 89.56	-	-0.02	6.40	7.10	-0.93
Algebris Financial Equity B EUR	€181.34	-	-1.09	0.00	14.67	20.42
Algebris Financial Equity R EUR	€151.07	-	-0.91	0.00	13.54	19.27
Algebris Financial Income I EUR	€191.94	-	0.30	0.00	9.74	9.49
Algebris Financial Income R EUR	€173.18	-	0.28	0.00	8.75	8.51
Algebris Financial Income Rd EUR	€100.82	-	0.16	5.24	8.75	8.50
Algebris Global Credit Opportunities I EUR	€133.78	-	0.09	0.00	9.13	1.79
Algebris Global Credit Opportunities R EUR	€130.11	-	0.09	0.00	8.70	1.43
Algebris Global Credit Opportunities Rd EUR	€109.85	-	0.07	4.11	8.75	1.55
Algebris IG Financial Credit I EUR	€100.49	-	0.29	0.00	6.72	-2.57
Algebris IG Financial Credit R EUR	€ 98.47	-	0.28	0.00	6.19	-3.06
Algebris Sust. World B	€108.03	-	0.31	0.00	5.18	-
Algebris Sust. World R	€106.54	-	0.31	0.00	3.83	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$526.34	-	-1.77	0.00	-7.79	-2.00
AEF Ltd Eur	€478.41	-	-1.58	0.00	-9.10	-2.95

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2376.97	-	5.26	4.20	4.46	14.34
Artemis Corporate Bond I Acc	101.56	-	0.41	4.73	4.10	-2.80
Artemis SmartGARP Eur Eq I Acc	482.25	-	0.36	2.45	19.29	13.60
Artemis European Opps I Acc	136.36	-	0.39	0.11	11.74	5.20
Artemis SmartGARP GloEmr Eq I Acc	176.65	-	-0.97	6.27	13.30	8.06
Artemis SmartGARP Glo Eq I Acc	388.12	-	-0.41	3.10	3.54	8.16
Artemis Global Income I Inc	112.46	-	-0.23	-	6.03	11.13
Artemis Global Select I Acc	170.86	-	0.81	0.98	4.31	4.31
Artemis High Income I Q Inc	67.30	-	0.16	6.60	6.52	0.80
Artemis Income I Inc	245.96	-	0.69	4.15	4.72	8.09
Artemis Monthly Dist I Inc	69.09	-	-0.06	4.80	3.59	4.50
Artemis Positive Future Fund	60.69	-	0.31	0.00	-12.02	-
Artemis Strategic Assets I Acc	99.86	-	0.12	1.63	7.70	6.13
Artemis Strategic Bond I Q Acc	103.48	-	0.42	4.58	3.23	-2.09
Artemis Target Return Bond I Acc	110.90	-	0.50	4.33	6.66	1.85
Artemis UK Select Fund Class I Acc	803.85	-	4.37	-	14.99	8.21
Artemis UK Smaller Cos I Acc	2028.10	-	4.40	2.35	2.99	8.90
Artemis UK Special Sits I Acc	790.36	-	4.90	1.90	9.55	6.08
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	366.56	-	2.82	0.00	11.78	9.87
Artemis US Select I Acc	332.39	-	1.29	0.16	13.75	7.49
Artemis US Smlr Cos I Acc	293.64	-	-2.17	0.00	-6.27	0.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$123.68	-	-0.60	0.00	8.34	-3.45
Emerging Markets Equity ESG Fund	$138.95	-	-0.68	0.00	7.67	-5.79
Emerging Markets Active Equity Fund	$118.70	-	-1.39	0.00	2.12	-7.44
Emerging Markets Frontier Equity Fund	$181.10	-	0.91	1.05	4.62	5.91
Emerging Markets Blended Debt Fund	$ 53.79	-	0.14	5.05	11.14	-7.98
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 57.72	-	0.26	5.66	9.79	-9.14
Emerging Markets Corporate Debt Fund	$ 57.66	-	0.07	6.57	6.17	-7.65
Emerging Markets Local Currency Bond Fund	$ 63.49	-	0.13	5.07	12.94	-1.91

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6577.75	-	12.04	-	7.94	2.57
American One	$7389.48	-	113.00	-	17.86	6.39
Bond Global	€1539.34	-	-0.48	0.00	-0.33	0.54
Eurocroissance	€1286.22	-	23.73	0.00	2.90	2.03
Far East	$950.99	-	-2.17	0.00	7.38	-6.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.66	-	0.05	-	21.92	0.31

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)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2188	-	0.0034	2.93	2.79	-5.29
High Income	£0.6464	-	0.0036	5.28	3.53	-5.37
Sterling Bond	£1.2503	-	0.0072	3.70	3.62	-5.26

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2508	-	0.0022	-	2.38	-1.35
Cautious Balanced Strategy A	£0.8941	-	0.0016	-	2.91	-
Balanced Strategy	£0.9280	-	0.0000	1.06	3.04	-
Balanced Strategy A	£0.9287	-	0.0000	0.02	2.03	-
Growth Strategy	£1.9727	-	0.0008	-	3.67	1.19
Growth Strategy A	£0.9426	-	0.0004	-	3.04	-
High Growth Strategy	£2.7661	-	0.0011	-	3.94	1.88
High Growth Strategy A	£0.9431	-	0.0004	0.77	4.48	-
US$ Growth Strategy	$1.7871	-	0.0012	-	9.93	-0.93

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	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 22.93	-	0.04	0.00	16.69	5.03
Global Leaders Sustainable Fund USD C	$ 13.77	-	0.01	0.00	14.94	4.75
Global Sustainable Total Return Bond GBP B	£ 9.16	-	0.04	0.91	0.02	-
Global Sustainable Total Return Bond USD B	$ 9.72	-	0.04	0.00	0.93	-
US Equity Growth Fund USD B	$ 53.13	-	0.14	0.00	17.03	-0.04
US Flexible Equity Fund USD B	$ 27.37	-	0.05	-	21.43	8.30
US Mid-Cap Growth Fund USD C	$ 17.64	-	-0.05	0.00	7.30	-2.51
US Small Cap Blend Fund USD B	$ 21.70	-	-0.27	-	-0.05	3.84
US Smaller Companies Fund USD B	$ 34.07	-	-0.30	0.00	-1.22	-0.99
US Sustainable Growth Fund USD C	$ 27.80	-	0.09	0.00	25.28	6.77
US Sustainable Value Fund USD C Acc	$ 10.96	-	-0.05	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£131.42	132.01	-0.09	-	-1.18	2.02
Capital Gearing Portfolio GBP P	£36111.45	36310.56	-19.19	-	-1.85	2.17
Capital Gearing Portfolio GBP V	£175.61	176.58	-0.09	-	-1.85	2.17
Dollar Fund Cls D Inc	£154.83	155.29	-0.81	1.30	-5.67	-1.70
Dollar Hedged GBP Inc	£ 88.51	88.78	-0.56	1.29	-2.32	-4.12
Real Return Cls A Inc	£185.97	186.53	0.73	1.80	-5.72	-1.77

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€212.35	-	-1.49	0.00	6.21	4.79
Candriam Bds Euro High Yield Cap	€1240.61	-	0.09	0.00	7.59	0.11
Candriam Bonds Glb Hi Yield -C-Cap	€249.28	-	-0.02	0.00	6.46	1.69
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€152.87	-	0.21	0.00	0.41	0.80
Candriam Bonds Total Return - C - Cap	€132.96	-	0.43	0.00	1.26	-0.76
Candriam Diversified Futures-I-Cap *	€14137.93	-	68.28	0.00	1.11	6.38
Candriam Eqts L Australia Cap	A$1872.21	-	-4.89	0.00	-0.72	8.02
Candriam Eqts L Emerging Mkts Cap	€839.38	-	-6.56	0.00	-2.93	-6.37
Candriam Equities L Biotech-C-Cap	$700.42	-	-6.65	0.00	-8.41	-2.96
Candriam Equities L Europe Innov-R-Cap	€246.71	-	-1.71	0.00	-6.33	-0.61
Candriam Index Arbitrage-C - Cap	€1449.30	-	-1.14	0.00	3.43	1.29
Candriam Long Short Credit-R - Cap	€109.12	-	0.01	0.00	3.60	1.29
Candriam Risk Arbitrage - C - Cap	€2484.70	-	-0.51	0.00	0.70	-0.17
Candriam Sust Bond Emerg Mkts-I-DIST	$793.70	-	3.47	2.64	2.39	-6.50
Candriam Sust Bond Euro Corp-R-Cap	€ 99.28	-	0.16	0.00	3.72	-3.42
Candriam Sust Bond GlobalHighYield-I-Cap	€1110.25	-	-0.10	0.00	4.87	-0.35
Candriam Sust Eq Cirl Econ-R-Cap	$128.03	-	-0.93	0.00	-0.35	-2.06
Candriam Sust Eq Climt Action- I - Cap	$1428.89	-	-5.60	0.00	-9.17	-3.50
Candriam Sust Eq Emerging Mkts-C-Cap	€112.18	-	-0.81	0.00	-4.26	-7.52
Candriam Sust Eq EMU-C-Cap	€165.76	-	-0.52	0.00	5.11	4.98
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2230.81	-	-28.45	0.00	-3.67	0.54
Candriam Sust Eq World -C-Cap	€ 30.66	-	-0.08	0.00	4.32	7.61
NYLIM GF US HighYieldCorp Bond-R-Cap	$143.02	-	-0.01	0.00	7.22	1.71

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2025.52	-	0.87	0.00	2.07	-0.93
Candriam Bonds Credit Opportunities	€202.21	-	0.06	0.00	4.14	0.02
Candriam Bonds Emerg Mkt -C-Cap	$2387.36	-	10.75	-	9.45	-3.48
Candriam Equities L Eurp Opt Qlit-I-Cap	€210.03	-	-1.10	0.00	-2.58	1.83
Candriam Equities L Global Demg-R-Cap	€267.55	-	0.45	0.00	7.69	7.80
Candriam Equities L Onco impt-I-Cap	$2422.30	-	-8.70	0.00	-9.34	-3.82
Candriam Equities L Robt& InnvTech-I-Cap	$3686.42	-	13.67	0.00	18.04	4.22

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.04	-	0.00	1.57	-3.37	-2.48
VT Cantab Moderate A GBP Acc	£ 1.06	-	0.00	1.88	-2.62	-2.08
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.29	-	0.00	0.90	6.37	9.21

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$286720.30	286720.30	-5076.36	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	56.85	56.85	0.31	1.77	-6.83	3.71
Consistent UT Acc	155.90	155.90	0.90	1.75	-6.76	3.72
Practical Investment Inc	236.00	236.00	0.70	4.19	5.05	6.40
Practical Investment Acc	1537.00	1537.00	5.00	-	5.06	5.77

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$338.58	-	3.66	0.00	13.26	12.47

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$455.12	-	1.07	0.00	9.39	11.15
CP Global Alpha Fund	$378.20	-	3.38	0.00	11.30	11.62

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£146.11	146.11	-0.08	3.28	-3.90	5.17
DWS Invest Top Euroland	£162.67	162.67	0.23	2.33	8.68	3.66
DWS Invest Multi Opportunities	£117.28	117.28	0.36	0.00	3.83	4.22
DWS Invest Global Bonds	£ 94.50	94.50	0.13	0.00	3.62	-2.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.22	-	0.06	0.00	3.12	2.55
EUR Accumulating Class (H)	€ 10.70	-	0.04	0.00	4.90	-2.23
EUR Distributing Class	€ 11.34	-	0.04	2.45	0.74	0.78
EUR Distributing Class (H)	€ 7.41	-	0.03	2.54	2.44	-4.03
GBP Distributing Class	£ 12.19	-	0.05	2.18	0.99	0.83
GBP Distributing Class (H)	£ 8.05	-	0.04	2.51	3.99	-3.04
USD Accumulating Class	$ 12.70	-	0.05	0.00	7.63	-0.42

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 31.32	-	-0.21	-	11.94	10.28
GBP Accumulating Share Class	£ 41.52	-	-0.27	0.00	7.48	12.57
GBP Distributing Share class	£ 27.62	-	-0.18	-	6.24	11.86
EUR Accumulating Share Class	€ 43.37	-	-0.30	-	7.30	13.60
GBP Distributing Class (H)	£ 14.25	-	-0.09	0.26	9.83	8.36

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 39.91	-	-0.18	-	5.58	10.80
GBP Accumulating Share Class	£ 50.03	-	-0.23	0.00	1.38	13.09
GBP Distributing Share Class	£ 29.77	-	-0.14	0.86	1.39	13.09
EUR Accumulating Share Class	€ 47.71	-	-0.24	0.00	1.21	14.11
GBP Distributing Class (H)	£ 15.61	-	-0.08	0.17	4.04	9.06

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 27.59	-	-0.52	0.00	27.08	6.49

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65	10.95	5.00
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.86	7.26
EdenTree European Equity Cls A Inc	334.30	-	1.50	2.14	14.20	9.51
EdenTree European Equity Cls B Inc	338.00	-	1.50	2.80	14.81	10.12
EdenTree Global Equity Cls A Inc	333.50	-	-0.10	0.74	7.00	3.32
EdenTree Global Equity Cls B Inc	336.40	-	0.00	1.33	7.58	3.88
EdenTree Responsible and Sust S Dtd Bd B	94.07	-	0.14	2.49	3.56	-0.84
EdenTree Sterling Bond Cls A Inc	84.30	-	0.27	-	2.67	-3.64
EdenTree Sterling Bond Cls B Inc	95.69	-	0.31	4.53	3.30	-3.04
EdenTree UK Equity Cls A Inc	207.80	-	0.40	1.73	-0.79	-2.77
EdenTree UK Equity Cls B Inc	207.30	-	0.40	2.35	-0.23	-2.25
EdenTree UK Equity Opps Cls A Inc	269.70	-	0.90	1.37	3.05	-0.57
EdenTree UK Equity Opps Cls B Inc	275.30	-	0.90	2.02	3.61	-0.03
Edentree Global Impact Bond B	84.85	-	0.31	3.04	2.68	-
Edentree Green Future B Net Inc	98.55	-	-0.34	0.88	0.19	-
EdenTree Managed Income Cls A Inc	119.10	-	0.30	5.22	6.47	4.50
EdenTree Managed Income Cls B Inc	127.80	-	0.30	5.22	7.14	5.07

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 49.56	-	0.28	0.00	-2.90	0.95
Smaller Cos Cls Two Shares	€ 32.66	-	1.17	0.00	0.43	-0.37
Smaller Cos Cls Three Shares	€ 15.72	-	0.09	0.00	-3.38	-0.88
Smaller Cos Cls Four Shares	€ 21.48	-	0.77	0.00	0.42	0.11

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.78	-	0.00	1.19	5.63	6.83
American Fund W-ACC-GBP	£ 60.29	-	0.09	0.00	15.65	4.34
American Special Sits W-ACC-GBP	£ 23.30	-	-0.11	0.66	0.56	13.32
Asia Fund W-ACC-GBP	£ 14.86	-	-0.11	-	-1.46	-6.17
Asia Pacific Ops W-Acc	£ 2.77	-	-0.01	1.42	-1.77	0.51
Asian Dividend Fund W-ACC-GBP	£ 2.25	-	0.00	3.20	-0.22	2.92
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77	4.35	1.72
China Consumer Fund W-ACC-GBP	£ 2.36	-	-0.03	0.32	-7.13	-16.11
Emerging Mkts NAV	£ 7.21	-	-0.16	2.08	1.55	-8.18
Enhanced Income Fund W-INC-GBP	£ 0.82	-	0.00	7.07	4.72	8.15
European Fund W-ACC-GBP	£ 25.47	-	0.18	1.55	10.45	9.24
Extra Income Fund W-ACC-GBP	£ 1.31	-	0.00	4.60	5.30	-2.30
Global Dividend Fund W-ACC-GBP	£ 3.12	-	0.02	2.68	6.68	6.45
Global Enhanced Income W-ACC-GBP	£ 2.45	-	0.01	4.37	6.95	6.53
Global Property Fund W-ACC-GBP	£ 1.82	-	-0.01	2.27	-4.20	-1.75
Global Special Sits W-ACC-GBP	£ 57.29	-	0.19	0.57	6.51	5.57
Index Emerging Markets P-ACC-GBP	£ 1.67	-	-0.01	3.05	1.71	-2.38
Index Europe ex UK P-ACC-GBP	£ 2.02	-	0.01	2.41	11.01	7.30
Index Japan P-ACC-GBP	£ 2.07	-	0.04	2.08	11.24	3.23
Index Pacific ex Japan P-Acc-GBP	£ 1.81	-	-0.01	3.96	-5.20	2.30
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.85	-	0.00	2.99	2.82	-5.70
Index UK Gilt Fund P-ACC-GBP	£ 0.73	-	0.00	2.11	-5.03	-9.71
Index UK P-ACC-GBP	£ 1.60	-	0.00	3.52	5.38	8.12
Index US P-ACC-GBP	£ 3.82	-	0.00	1.30	10.75	11.49
Index World P-ACC-GBP	£ 2.93	-	0.01	1.67	9.58	9.40
Japan Fund W-ACC-GBP	£ 6.26	-	0.12	1.41	13.39	8.69
Japan Smaller Companies Fund W-ACC-GBP	£ 3.59	-	0.08	0.67	2.48	-4.67
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	3.35	1.41	1.67
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.25	-	0.00	4.45	4.43	8.17
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.20	-	0.00	1.06	4.62	4.43
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.01	1.21	1.62	-2.69
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.89	-	0.01	1.05	3.63	1.97
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.60	-	0.00	-	2.56	-0.43
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.01	-	1.22	-1.79
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.98	-	0.00	4.63	2.51	0.07
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	0.00	-	0.97	-3.11
Multi Asset Open Advent W-ACC-GBP	£ 1.77	-	0.00	1.57	3.27	4.44
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	0.01	2.13	0.99	-0.77
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.67	-	0.00	1.76	2.90	3.81
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.50	-	0.00	-	1.76	1.41
Open World Fund W-ACC-GBP	£ 2.36	-	0.00	0.84	5.12	7.38
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	-	2.22	0.53
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.99	-	0.02	3.69	5.69	-0.04
Special Situations Fund W-ACC-GBP	£ 43.44	-	0.12	3.45	4.17	10.45
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.00	3.56	3.11	-4.56
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.78	-	-0.01	-	-3.68	-3.52
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.66	-	0.04	1.06	7.63	3.40
Sustainable Global Equity Fund W-ACC-GBP	£ 33.21	-	0.00	0.44	1.31	1.60
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.48	-	0.04	4.40	3.14	-4.97
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.96	-	0.01	1.61	3.84	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	0.01	1.73	1.75	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.99	-	0.01	1.46	4.22	-
Sustainable Water & Waste W-ACC-GBP	£ 1.15	-	0.00	0.57	2.13	1.31
UK Opportunities Fund W-ACC-GBP	232.40	-	0.10	3.22	-4.28	-0.41
UK Select Fund W-ACC-GBP	£ 3.71	-	0.00	2.60	3.17	6.40
UK Smaller Companies W-ACC-GBP	£ 3.67	-	0.01	-	5.89	12.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€170.74	-	0.18	0.00	11.00	9.48
American Fund USD Class	$185.76	-	0.39	0.00	16.06	6.45
American Fund GBP Hedged	£ 90.33	-	0.19	0.00	14.76	5.18
American Fund GBP Unhedged	£149.30	-	0.35	0.00	10.95	8.51

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 45.84	-	-0.13	0.00	-4.91	0.01
Foord Global Equity Fund (Lux) | R	$ 16.00	-	-0.12	0.00	3.08	-1.98

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 19.19	-	-0.14	0.00	3.70	-1.75
Foord International Trust (Gsy)	$ 44.70	-	-0.12	0.00	-4.88	0.03

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	632.58	-	3.94	0.21	10.67	5.10
Fundsmith Equity T Inc	576.04	-	3.58	-	10.67	5.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£115.43	-	0.05	3.02	-7.64	7.46
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£100.97	-	-0.51	1.30	1.32	0.96
LAPIS GBL MED DEV 25.YLD-Na-D	£ 85.20	-	0.46	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.12	-	-0.05	2.18	3.96	9.85
Guinness Global Innovators Y GBP Acc	£ 30.66	-	0.09	0.00	20.91	8.09
Guinness Sustainable Global Equity Y GBP Acc	£ 10.79	-	-0.03	0.00	-3.27	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.01	0.00	0.40	0.68
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	-	0.69

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.13	6.58	-0.08	2.85	-17.54	-1.07

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1115.00	-	-4.00	-	-1.41	-7.28
Janus Henderson Asian Dividend Income Unit Trust Inc	73.45	-	-0.22	5.95	-3.29	-1.41
Janus Henderson Cautious Managed Fund A Acc	285.90	-	1.30	3.30	3.70	1.94
Janus Henderson Cautious Managed Fund A Inc	136.90	-	0.60	3.37	3.69	1.93
Janus Henderson China Opportunities Fund A Acc	1030.00	-	-18.00	0.31	-10.12	-17.47
Janus Henderson Emerging Markets Opportunities Fund A Acc	194.50	-	-1.00	0.77	-0.51	-4.73
Janus Henderson European Growth Fund A Acc	301.20	-	1.30	0.79	8.42	6.29
Janus Henderson European Selected Opportunities Fund A Acc	2412.00	-	13.00	0.89	14.58	7.90
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.68	-	0.09	4.89	-0.01	-5.85
Janus Henderson Global Equity Fund Acc	4320.00	-	-11.00	0.00	-0.39	1.79
Janus Henderson Global Equity Income Fund A Inc	64.90	-	0.10	3.50	3.22	6.35
Janus Henderson Global Sustainable Equity Fund A Inc	500.60	-	1.20	-	7.15	4.66
Janus Henderson Global Technology Leaders Fund A Acc	3509.00	-	-5.00	0.00	28.35	7.04
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.15	-	0.01	3.18	4.95	7.58
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.90	-	0.20	1.38	2.87	4.12
Janus Henderson Multi-Manager Active Fund A Acc	257.60	-	0.20	-	2.26	2.05
Janus Henderson Multi-Manager Distribution Fund A Acc	122.40	-	0.00	3.33	1.06	-0.10
Janus Henderson Multi-Manager Diversified Fund A Acc	86.60	-	0.15	3.10	1.12	-1.88
Janus Henderson Multi-Manager Global Select Fund Acc	323.50	-	-0.30	0.15	5.27	5.22
Janus Henderson Multi-Manager Income & Growth Fund A Acc	188.00	-	0.10	3.25	1.84	0.36
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.50	-	0.00	3.38	1.78	0.34
Janus Henderson Multi-Manager Managed Fund A Acc	315.10	-	0.50	0.32	2.54	1.85
Janus Henderson Multi-Manager Managed Fund A Inc	304.00	-	0.40	0.32	2.53	1.85
Janus Henderson Sterling Bond Unit Trust Acc	206.20	-	0.90	2.56	1.08	-6.39
Janus Henderson Sterling Bond Unit Trust Inc	55.17	-	0.26	2.60	1.08	-6.39
Janus Henderson Strategic Bond Fund A Inc	97.06	-	0.72	3.49	-3.69	-6.96
Janus Henderson Absolute Return Fund A Acc	174.50	-	0.30	0.65	6.53	2.57
Janus Henderson UK Alpha Fund A Acc	135.50	-	0.80	1.78	1.50	-0.87
Janus Henderson UK Equity Income & Growth Fund A Inc	479.20	-	1.30	5.01	0.24	6.72
Janus Henderson US Growth Fund A Acc	1950.00	-	4.00	-	19.05	5.68

MANAGED FUNDS SERVICE

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	244.44	-	1.46	0.00	2.59	1.84
HC Kleinwort Hambros Growth A Inc	221.78	-	1.32	0.00	2.59	1.84
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	4.66	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.53	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	173.63	-	0.86	-	2.09	-0.13
HC Kleinwort Hambros Multi Asset Balanced A Inc	164.11	-	0.81	0.00	2.09	-0.13
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	-	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	-	-10.06	-2.73

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	116.37	-	-0.87	0.78	2.35	-6.20
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	384.67	-	-1.65	3.47	13.05	5.95
Emg Mkts Inc	279.91	-	-1.20	3.57	13.05	5.95
European Alpha Acc	1108.80	-	3.57	1.43	11.05	5.66
European Alpha Inc	935.58	-	3.01	1.51	11.04	5.66
European Smaller Cos Acc	650.75	-	0.96	0.98	1.01	-0.46
Global Equity Income Acc	230.66	-	-0.30	3.38	2.78	7.51
Global Equity Income Inc	112.70	-	-0.15	3.45	2.78	7.51
Managed Bal Inc	179.45	-	0.46	2.46	2.10	1.71
UK Income Acc	1614.67	-	4.80	4.32	4.59	6.75
UK Income Inc	562.90	-	1.67	4.43	4.58	6.74
UK Omega Acc	286.20	-	0.41	1.81	6.67	6.68
UK Omega Inc	232.25	-	0.33	1.83	6.67	6.68
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1542.42	1584.78	-41.61	3.60	-19.78	-5.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1379.75	-	2.05	6.15	2.09	7.12
Charifund Acc	28842.01	-	42.95	5.31	2.08	7.11
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.01	-	1.47	-2.40
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.77	-	0.09	2.84	1.47	-2.36
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.28	2.52	6.09
M&G Charity Multi Asset Fund Acc	£ 106.96	-	0.22	4.08	2.52	6.09

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5921.90	-	23.50	1.57	0.97	3.36
Income Fund Personal Class Units	2836.50	-	5.60	2.87	1.08	4.49
Emerging Markets Fund Personal Class Units	2076.90	-	-6.40	2.23	-8.24	-1.25
Smaller Companies Fund Personal Class Units	5814.60	-	18.20	1.59	-2.33	-2.67

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 89.74	-	1.18	0.00	-2.09	-5.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 107.39	-	3.13	0.00	40.24	15.38
Milltrust Laurium Africa Fund SP A	$ 97.14	-	-2.34	0.00	-4.08	2.05
Milltrust Marcellus India Fund SP	$ 134.91	-	0.87	0.00	4.36	7.73
Milltrust Singular ASEAN Fund SP Founders	$ 123.81	-	-0.11	0.00	-3.39	-4.04
Milltrust SPARX Korea Equity Fund SP A	$ 119.01	-	2.22	0.00	15.22	-6.61
Milltrust Xingtai China Fund SP A	$ 87.37	-	-0.36	0.00	-6.39	-13.98
The Climate Impact Asia Fund SP A	$ 70.49	-	-0.50	0.00	-7.19	-
The Climate Impact Asia Fund (Class B)	$ 69.60	-	-0.49	0.00	-7.65	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1896.00	-	1.00	2.60	4.15	5.53

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 117.62	-	0.37	0.00	3.79	-0.67
Mir. - DiscEur D Cap GBP	£ 156.36	-	-1.24	0.00	-4.04	-1.42
Mir. - UKEq HA Cap I GBP	£ 130.83	-	-1.90	0.00	-3.64	-2.51

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.72	-	-0.17	-	2.36	1.06
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.88	-	0.01	3.73	3.11	-0.82
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.13	-	-0.03	1.36	1.66	-0.31
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.56	-	-0.03	0.82	1.97	0.28
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.67	-	-0.04	2.07	2.18	-0.25
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	2.82	3.12	0.21
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.57	-	-0.06	0.71	-0.51	0.76

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 929.86	-	0.72	0.00	-2.69	16.70

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.12	-	0.01	0.00	3.05	5.74
Orbis OEIC Global Balanced Standard	£ 20.22	-	-0.02	0.37	5.95	10.36
Orbis OEIC Global Equity Standard	£ 23.95	-	-0.05	2.43	11.76	7.74

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 150.35	-	-	0.00	-	3.97
Platinum Global Growth UCITS Fund	$ 8.65	-	0.00	0.00	2.00	-12.45
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 44.87	-	-0.03	0.00	-7.54	-6.67

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.68	17.68	0.01	0.00	22.78	2.25
Asian Starts I USD Acc $	$ 14.20	-	-0.03	0.00	1.50	-5.34
Biotechnology I USD	$ 36.09	36.09	-0.44	0.00	-2.85	-0.10
China Stars I USD Acc $	$ 9.61	9.61	-0.12	0.00	-8.65	-15.34
Emerging Market Stars I USD Acc	$ 11.45	-	0.01	0.00	2.78	-6.44
European Ex UK Inc EUR Acc	€ 15.16	15.16	-0.02	0.00	9.93	9.84
Financial Opps I USD	$ 13.78	-	-0.02	2.48	3.22	4.74
Global Convertible I USD	$ 13.37	13.37	-0.04	0.00	-0.45	-5.87
Global Insurance I GBP	£ 10.73	-	0.04	0.00	7.87	13.60
Global Technology I USD	$ 83.95	-	0.29	0.00	34.00	1.12
Healthcare Blue Chip Fund I USD Acc	$ 18.20	18.20	0.02	0.00	2.08	4.80
Healthcare Dis I Acc USD $	$ 10.71	-	-0.14	0.00	-7.99	-8.21
Healthcare Opps I USD	$ 61.51	-	-0.54	0.00	-1.05	-0.49
Income Opportunities B2 I GBP Acc	£ 3.06	3.06	0.01	0.00	6.24	10.76
Japan Value I JPY	¥ 180.48	180.48	1.35	0.00	28.61	18.62
North American I USD	$ 36.13	36.13	-0.03	-	11.27	6.92
Smart Energy I USD Acc $	$ 8.94	8.94	-0.09	0.00	-1.87	-
Smart Mobility I USD Acc $	$ 8.20	8.20	-0.05	0.00	-4.87	-
UK Val Opp I GBP Acc	£ 12.34	12.34	0.00	-	5.38	2.74

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 14/11/2023	£ 527.55	532.57	2.14	0.00	1.51	4.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 169.58	-	-0.10	6.21	4.68	3.63
Prusik Asia Fund U Dist.	£ 193.68	-	0.49	0.00	-8.15	-4.79
Prusik Asia Sustainable Growth Fund A Acc	$ 81.06	-	-0.05	0.00	0.36	-

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	436.29	-	0.75	0.17	16.76	8.67
Global Total Fd PCG B	429.84	-	0.74	-	16.47	8.40
Global Total Fd PCG INT	420.91	-	0.72	-	16.18	8.13

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	331.50	-	2.07	-	18.07	5.72
PCG C ✠	321.86	-	2.01	-	17.82	5.49

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 227.72	227.72	-0.54	-	10.63	4.56
RAM Systematic European Eq	€ 514.76	514.76	-4.47	0.00	2.48	4.25
RAM Systematic Funds Global Sustainable Income Eq	$ 153.88	153.88	-0.88	0.00	5.09	6.70
RAM Systematic Long/Short European Eq	€ 150.01	150.01	-0.13	0.00	0.22	5.21

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.38	-	0.00	-	5.34	0.32
Royal London Sustainable World A Inc	361.00	-	1.40	0.70	7.31	2.37
Royal London Corporate Bond Mth Income	74.56	-	0.28	4.91	4.48	-3.66
Royal London European Growth Trust	210.80	-	1.20	1.77	9.33	6.87
Royal London Sustainable Leaders A Inc	771.30	-	3.00	1.50	4.97	4.37
Royal London UK Growth Trust	614.70	-	2.00	2.39	4.18	5.18
Royal London UK Income With Growth Trust	200.80	-	0.50	5.09	2.22	5.90
Royal London US Growth Trust	426.20	-	-0.10	0.00	16.35	12.87

Additional Funds Available
Please see www.royallondon.com for details

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	99.08	-	0.03	-	-6.68	-
LF Ruffer Diversified Rtrn C Inc	96.59	-	0.03	2.53	-6.01	-
LF Ruffer Equity & General C Acc	567.86	-	7.01	1.38	2.05	7.07
LF Ruffer Equity & General C Inc	506.14	-	6.24	1.40	2.05	7.07
LF Ruffer Gold C Acc	240.29	-	-5.03	-	8.22	-6.83
LF Ruffer Gold C Inc	144.82	-	-3.03	-	8.22	-6.83
LF Ruffer Total Return C Acc	532.09	-	1.84	2.49	-5.20	2.93
LF Ruffer Total Return C Inc	324.08	-	1.12	2.53	-5.18	2.94

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 139.88	-	0.47	0.00	6.03	0.02
Rubrics Global Credit UCITS Fund	$ 17.00	-	0.05	0.00	3.29	-1.11
Rubrics Global Fixed Income UCITS Fund	$ 169.69	-	0.70	0.00	0.51	-2.24

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	353.00	-	0.90	0.00	4.65	6.03
UK Growth ♦	396.60	-	0.50	0.00	-0.13	5.43

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 571.04	-	-10.22	0.00	-4.97	12.15
SICO Kingdom Equity Fund	$ 33.67	-	-0.56	0.00	-5.11	12.52
SICO Gulf Equity Fund	$ 152.94	-	-2.52	0.00	-5.35	9.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	578.60	578.60	2.12	-	-10.61	-2.67
Slater Income A Inc	131.85	131.85	0.26	5.85	0.53	7.93
Slater Recovery A Acc	298.95	298.95	0.87	0.48	-10.28	0.79
Slater Artorius	254.67	254.67	6.17	0.61	-12.20	-0.02

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 252.64	-	1.58	0.00	16.57	2.36
SF Global Best Ideas Eq D GBP INC	£ 308.10	-	2.00	0.00	11.44	4.35

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 854.39	-	11.91	0.00	-30.67	-13.81
Superfund Green Silver	$ 735.09	-	13.78	0.00	-30.10	-16.11
Regulated						
Superfund Green US$	$ 639.03	-	1.44	0.00	-34.79	-12.76

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 19.30	-	0.06	0.00	6.10	3.16
TM New Court Fund - A 2014 Acc	£ 19.46	-	0.05	-	6.05	3.15
TM New Court Equity Growth Fund - Inc	£ 21.22	-	0.07	0.00	7.61	3.81

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.45	-	-0.06	3.90	15.36	14.71
Aptus Global Financials B Inc	£ 3.38	-	-0.04	4.02	15.34	16.12

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 436.74	-	-3.62	0.00	7.57	12.50
Tosca Mid Cap GBP	£ 120.64	-	-6.43	0.00	-28.78	-4.42
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 28.24	-	-0.30	0.00	-30.48	-8.29

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	103.18	-	-0.26	2.66	2.17	-
Trojan Ethical Global Inc O Inc	98.04	-	-0.25	2.70	2.16	-
Trojan Ethical O Acc	129.19	-	0.38	0.07	3.30	2.61
Trojan Ethical O Inc	129.09	-	0.38	0.08	3.51	2.68
Trojan Ethical Income O Acc	138.03	-	0.18	2.76	3.96	0.70
Trojan Ethical Income O Inc	112.60	-	0.15	2.82	3.97	0.70
Trojan Fund O Acc	383.86	-	0.90	0.26	0.85	2.57
Trojan Fund O Inc	309.92	-	0.73	0.26	0.85	2.57
Trojan Global Equity O Acc	526.93	-	1.32	0.00	15.84	6.66
Trojan Global Equity O Inc	434.76	-	1.09	-	15.84	6.66
Trojan Global Income O Acc	153.53	-	-0.46	3.13	-0.60	4.43
Trojan Global Income O Inc	124.38	-	-0.37	3.19	-0.61	4.43
Trojan Income O Acc	334.86	-	0.02	3.06	0.89	0.11
Trojan Income O Inc	160.93	-	0.01	3.13	0.88	0.11

Guide to Data

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.
Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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In search of chief executives who never grow 'old'

Andrew Hill
Leadership

By naming 53-year-old Janet Truncale as its next global chief executive, EY will hope it can put behind it a nasty bushfire ignited by one rival candidate over the final leadership taboo: old age.

During his campaign for the top job, Andy Baldwin, 57, warned executives discussing his candidacy that they risked breaching age discrimination laws if they made too much of the fact that a four-year term heading the professional services firm would push him beyond 60. That is when EY usually requires its partners to step down.

Sixty seems an absurdly and arbitrarily early age at which to ask executives to hand in their lanyards and badges. Except in the case of a few physically demanding jobs, mandatory retirement also seems an anachronistic throwback. Most countries are obliging workers to toil for longer before they can claim a state pension. Companies are also falling over themselves to become more inclusive.

Tension is only likely to increase as companies and staff try to reimagine work for 50-year careers. Speaking at the recent Anthropy conference on the UK's future, Jeremy Hughes, who is helping to develop a new charity aimed at bridging the demographic divide, Intergenerational England, described the workplace as the "key forum where generations come together". But the workplace is also where generations could come to blows.

The career that Baldwin and his EY peers have had is already hard to imagine for 20-somethings. On the same panel, youth ambassador Ladajah Wilson made clear she did not want to follow the 9-to-5, four-weeks-annual-holiday path of her elders. She preferred a career that was varied and flexible. Such "squiggly careers" are ill-served by traditional leadership selection processes.

Age is just a number, they say. But succession planning is dominated by another number: usually, there is only one job at the top. That tempts companies to force change to ease leadership bottlenecks.

Mandatory retirement ages are legal in the UK if they represent a proportionate means of achieving a business aim. That could include freeing up senior jobs or, in EY UK's case, partnerships for younger colleagues. At a level where men still dominate, it might also serve to meet a corporate goal of greater ethnic and gender diversity.

In the US, mandatory retirement for CEOs is an exception under age discrimination legislation. But an increasing number of big companies have started to abandon or waive their mandates. This year, Chevron dropped its age cap of 65 for chief executive Mike Wirth, now 63, to ensure continuity at the oil and gas company.

Meanwhile, the average age of US chief executives continues to rise. According to headhunter Crist Kolder, in 2013, the age of CEOs when hired averaged 51.3. It now stands at 55.6.

Listed companies do seem more reluctant to keep chief executives well into their 70s or 80s. When I drew up a ranking of global leaders of listed businesses by age in 2011, Warren Buffett, then 80, was only the 16th oldest corporate chief. At 93, he now tops a global league table, prepared by BoardEx for the FT, that contains only two octogenarians. Among US bosses, he is 11 years older than the next oldest in the Fortune 500, Robert Mehrabian of Teledyne Technologies.

Buffett might seem an exception. But he is living proof that some older chief executives amply justify extending their tenure beyond what used to be considered pensionable age. Capable younger executives ought to be able to rise sooner, too. Only 31 of Fortune Global 500 companies are headed by chief executives aged under 50.

> Sixty seems an absurdly and arbitrarily early age at which to ask CEOs to hand in their lanyards and badges

Research has shown that shareholder wealth drops for each year a chief executive ages. Plenty of leaders overstay their welcome because of too tolerant boards or poor succession planning. Another study suggests leaders become more risk averse as they age, with negative consequences for stock performance. Researchers found that was particularly true when the two most influential executives were older. The best outcome might be to pair younger and older colleagues.

I prefer an age-blind approach that does away with age-related stereotypes. It could also help assess the capabilities and potential of younger people like Wilson, if she ever wants to run a multinational.

This is another area where technology could level the playing field. At an FT conference on artificial intelligence last week, Tomas Chamorro-Premuzic, author of *Why Do So Many Incompetent Men Become Leaders?*, said AI could help humans "focus on the qualities that make people better leaders, while ignoring the noisy signals that make them more toxic and inept".

The solution to "bed-blocking" by bosses, in other words, is not automatic ousting, based on age, but more rigorous appraisal, based on competence.

Demographics

Start-ups challenge culture of the Japanese salaryman

Post-pandemic, younger workers have new expectations of risk, reward and responsibility, writes *Leo Lewis*

Of the people transitioning from jobs at large companies in Japan, the proportion leaving to join start-ups is pushing towards 25 per cent, up from 8 per cent in 2018
FT montage/Getty

At some point during the second year of the Covid-19 pandemic, the world of the Japanese salaryman and woman took an extraordinary — but little noticed — swerve off its historic course. No longer, it seemed, were bigger companies necessarily better; career uncertainty was not so terrifying.

Corporate Japan was facing an onslaught of change in 2021. Its most staid companies, where traditions, working practices and career expectations had barely changed for decades, were being forced to rapidly adapt to work-from-home pandemic norms, remote meetings, hierarchy disruption and the sudden demise of the presenteeism that once firmly policed their work culture.

But behind all that, something far more transformative was evolving. Younger Japanese workers who, through decades of deflation, wage stagnation and a sense of slow national decline, had prioritised predictability in their career, had new ideas of what a company should offer by way of risk, reward, stimulation and opportunities for rapid promotion.

Companies, which until that point had felt little pressure to revamp their work cultures, given that stability and size had reliably attracted the most talented staff, were facing a new threat.

By the end of 2021, more than a fifth of job transitions from large companies in Japan were people leaving to join start-ups, according to the Japan Venture Capital Association, compared with 8 per cent in 2018. That proportion has continued to push towards 25 per cent, according to JVCA members.

"I don't think a lot of Japanese companies realise what is happening, because if they did, they would be in panic mode," said a 26-year-old Keio University graduate currently negotiating her move from one of Japan's biggest banks into a Kyoto-based tech start-up. "For a lot of my age-peers, start-ups are offering an alternative work environment — there is still a lot of pressure, but it is pressure you want. When you are at university choosing a job, you don't see that, but after a few years at a big company, it's obvious."

The social, economic and psychological shift behind that type of comment is arguably the most significant in Japan since the end of the 1980s bubble, according to venture capital firms and the start-ups themselves. Critically, new Japanese businesses are not only attractive as talent magnets, but internally they are beginning to redefine work environments in a way that poses a direct challenge to the large companies they are poaching from.

Entrenched strictures of age-based seniority and a refusal to measure white collar work more qualitatively — characteristics that have dominated Japanese corporate culture for many decades — are high on the list of gripes that may prompt a jump from a large company.

"The Japanese start-up market is probably one of the most misunderstood in the world. So much has changed here, yet a lot of that change has gone mostly unnoticed," said James Riney, chief executive of Tokyo-based VC firm Coral Capital, who added that investment into start-ups in Japan had grown by about 10 times in the past nine years, drawing in some of the country's most talented workers.

"The Japanese government's vocal, financial, and regulatory support have not only made starting up easier, but also mainstream," he added.

But government support is just one of many factors behind the change, according to Kathy Matsui, co-founder of Tokyo-based venture capital fund, MPower Partners.

"Some individuals at large Japanese companies will look into their career crystal ball and see a predictable promotion path, and a predictable compensation package. More and more you are finding people saying 'that's OK, but it's not great'. At a start-up, meanwhile, you can immediately or very quickly be in a key position and having a real impact on a business where there are, potentially, much higher returns," said Matsui.

Genesis Healthcare is one example. The Tokyo-based genetic testing and research company's chief financial officer previously worked at Nomura and another member of its top executive team came from Mitsubishi Bank. Their roles at Genesis offer them greater influence over a company's future.

Start-ups are also widening the salary gap between themselves and traditional companies, according to the JVCA. It found that average salaries were ¥580,000 higher at start-ups in 2022 than at big listed companies. Two years earlier the difference was ¥90,000.

Japan's chronically tight labour market — a feature of low-birth rate demographics and a now shrinking working-age population — takes the edge off the perceived risk of joining a start-up by providing an implicit safety net.

> 'A lot of companies don't realise what is happening, because if they did, they would be in panic mode'

"Of course there is a risk in leaving the predictable behind, but these days there is built into the equation the idea that if you fail, you can always go back to a large company," added Matsui.

Others go further, suggesting that for many young Japanese workers, the decision to join a start-up may actually feel like a hedge against career risk. They look at big, traditional Japanese companies and take the view that if they stay at those too long, they may not gain the skills they need to build careers in a world increasingly defined by the rapid pace of technological change.

"So a lot of people think they could gain those skills at a start-up. And once you have people with that shared view in a start-up, of course you are going to get a new type of work culture building around that. You have environments where there is a feeling that they are doing something very different from the way previous generations did," said Mio Takaoka, a partner at, DNX Ventures, a fund that backs Japanese start-ups and is closely involved in their development.

She and others draw parallels between the emerging start-up culture in Japan in 2023 and the arrival of the internet in the mid 1990s — a period that was notable both for the speed with which it prompted new companies to launch and the ferocity with which it splayed-open generational gaps within business.

Then, people could build internet companies because there was no older generation to stop them. Now, a similar layer of conservative senior managers is frustrating younger employees who want to embrace AI and other transformational technology.

Many traditional companies do feel forced to adapt, said Riney, noting that almost every big company had an "open innovation" or similar department that engages with start-ups.

But for all of the disruption that the Japanese start-ups appear to be causing, Takaoka argued, their underlying culture is not explicitly disruptive in intent. They are not looking to confront Japan's existing business establishment, but rather work with it to fill its many gaps.

"There is some natural conservatism built in there, so you haven't got people joining start-ups to shake everything up. They are joining because they see it as building something that hasn't yet been offered, probably faster and better than they could anywhere else," said Takaoka.

Work watch

Is friendship any business of employers?

Emma Jacobs

How would you classify your relationship with your colleague? ITV posed that question when updating its policy on workplace relationships last month. The broadcaster asked staff to declare not just romantic and family relationships but platonic ones too: flatmates, close relationships or friendships.

Some commentators were aghast, decrying it as a ban on work friends, conjuring a white-collar dystopia in which colleagues furtively slide messages on slips of paper under their desks.

A zero-friendship policy would be bad for business. More than half the workers polled by the US Society for Human Resource Management this year had a colleague they called a close friend. Work friends improve engagement and productivity. Since the pandemic, friendship, according to Gallup, has become increasingly important to workers. A best friend, the polling company says, increases employee satisfaction and the likelihood they will recommend their workplace. Navigating the hybrid workplace is all the better with a friend, a more compelling incentive to lure commuters into the office than a free sandwich or a meeting — and someone to surreptitiously message while Zooming.

However, this is not a ban on friendship but an attempt to make ties between workers more transparent. ITV is looking into procedures around safeguarding in the wake of presenter Phillip Schofield's departure after what he called an "unwise, but not illegal" affair with a younger colleague.

Sarah Henchoz, an employment partner at law firm Allen & Overy, says policies on friendships are not widespread, though it is "pretty standard to require employees to disclose conflicts of interest they may have in relation to, for example, new hires". Procurement is another such area. Failing to declare relationships can lead to distrust — the UK government has been tarnished by accusations of chumocracy over how it awarded contracts during the pandemic.

Public sector organisations, including the NHS, universities and councils, ask for disclosure of friendships within teams. Tees, Esk and Wear Valleys Foundation Trust's policy says staff must inform their manager of any "close personal relationship with another employee who you directly/regularly work with".

One challenge is the haziness around work friendships. The NHS Trust says: "Employees are expected to exercise judgment in determining whether or not a friendship has developed to such an extent that it can be described as a close personal relationship."

But where is the line? A drink outside of work? A holiday? A godparent to your work bestie's child? What if you fall out with your friend, do you update management? You might see yourself as an acquaintance to a colleague whereas they see themselves as more. If anything, social media has made the lines fuzzier. "We've got used to people having 600 friendships on Facebook," says David D'Souza, membership director at the CIPD. "That's different to having 600 people you can call in the night."

Policies on workplace romance are clearer. Some employers ask staff to disclose them, others ban them between senior executives and subordinates. Pam Loch, founder of Loch Associates Group, an employment law firm and consultancy, says disclosure policies are designed to diminish favourable treatment "by changing line management or putting other steps in place to change or remove that level of influence".

There is some overlap with friendship, especially when it comes to preferential treatment, says Nancy Rothbard at the University of Pennsylvania. While support is important, she notes, reciprocating it might prove "distracting". It can also be hard to give "tough feedback to a friend".

"It is a problem but it won't be solved with a list," says D'Souza. Employers might end up with a volume of information that gives the illusion of control without achieving much.

It seems to me the best test of friendship is when you leave. It's easy enough to be matey when in need of an ally or to let off steam. Much harder when you no longer bond over shared bureaucracy or the irritating habits of a colleague.

The Henry Mance Interview

'The EU is not the same one the UK left'

MICHEL BARNIER

French politician says British ministers did not know the consequences of leaving the bloc

Charlie Bibby/FT

Michel Barnier arrives, carrying, of course, two folders full of papers. Tall and debonair, the former Brexit negotiator knows the power of appearances.

During the talks, he cultivated an air of principled authority. Remainers saw him as a voice of reason; even Brexiters developed a grudging respect. "I wish we could employ him," said a frustrated Nigel Farage. Barnier kept his head while his British counterparts were losing theirs and blaming it on him.

"I'm not always calm — listen to my wife or children — but I decided at the very beginning to be calm. I knew it could be a weakness to be French, and I knew that I would be in the fire of the tabloids. They were waiting for me to get angry. They tried several times."

Barnier was mellowed by age and hikes in the French Alps. In 2020, some British newspapers suggested he might have been Downing Street's Covid "patient zero" who infected Prime Minister Boris Johnson. He swallowed his fury.

So the 72-year-old's career is bookended by two achievements: organising the 1992 Albertville Winter Olympics, which he mentions surprisingly frequently, and negotiating Brexit. Albertville was positive, Brexit was negative, he says. And the UK didn't win in either, I suggest. Barnier doesn't rise to the joke. "Winning for the UK in the Winter Olympics is more difficult than in the Summer Olympics," he says, with predictable calm.

But, like David Cameron, the former UK prime minister who returned to frontline politics last week, Barnier is not finished. He tried and failed to become the centre-right candidate in the 2022 French presidential election. Now he is urging the centre-right to unify to stave off Marine Le Pen.

> 'I knew it could be a weakness to be French, and I knew I would be in the fire of the tabloids'

In doing so, he has disappointed his old colleagues in Brussels and those who saw him as the face of unbendable EU principles. Ahead of the 2022 election, the two-time former EU commissioner claimed immigration was "out of control". He suggested France should suspend all immigration from non-EU countries for three to five years.

Critics say Barnier has joined the populist wave he once scorned. He retorts: "I have been European before them, and I will remain European after them!"

He blames the European Court of Justice for reducing states' freedom to act in the name of national security and expanding migrants' rights to bring family members: "You can find nothing in the French constitution about migration, and there is almost nothing in the European treaties. For 30 or 40 years, there's a kind of interpretation that is always in favour of the migrants . . . We have to rewrite something in the [EU] treaties or in the [European Convention of Human Rights]."

So he is hoping to reform the EU, like Cameron in 2015? "We have to provoke a discussion at the European level . . . During this time, we have to create a constitutional shield [allowing national law to take precedence], and to ask the French people to decide." In other words, a referendum, including the creation of annual immigration quotas.

Maybe Barnier liked Brexit so much he has decided to repeat the experience. He insists the opposite. "If we don't do that — as Brexit was improbable and happened — something in France which is improbable could happen: the election of Mrs Le Pen as president."

He adds, grandiosely: "I'm the only one in France perhaps to know exactly why the Brexit happened."

In the two and a half years since he stepped down from Brexit duties, the issue has slid down the EU's agenda. Yet in the UK, it remains unresolved. In the latest polls, 57 per cent of the public say it was wrong to leave; 33 per cent think it was right. By a margin of 58 per cent to 42 per cent, they say they would vote to rejoin the EU.

"It seems to me that Brexit is an issue of permanent debate in the UK. That means Brexit was not so clear," observes Barnier. "From the very first day, the UK ministers not only underestimated the consequences of Brexit — they *did not know* the consequences of Brexit."

He dismisses a promise by shadow foreign secretary David Lammy to go through the UK-EU trade agreement "page by page" if Labour is elected: "Good luck!" But he is warm to Labour leader Sir Keir Starmer, who wants closer relations, albeit while staying outside the single market and customs union . . . I think Starmer is a European like me — a patriot and European."

A 2018 entry in Barnier's *My Secret Brexit Diary* describes Starmer as the British politician "who impresses me the most for his ability to grasp in detail what is at stake in Brexit negotiations . . . I get the feeling that Keir Starmer will one day be UK prime minister."

Starmer's plan, which includes a UK-EU veterinary agreement, "seems to be pragmatic and possible". Barnier would like him to go further, including a UK-EU defence treaty and joint road map for peace in the Middle East. "We have — France and the UK in particular, but also Italy, Spain and some others — a historic responsibility."

Barnier is quick to detail the UK's previous negotiating mistakes. He spent the nine months before Brexit talks began in June 2017 preparing with his team: "I do not think the UK did the same." The UK's first Brexit secretary, David Davis, suggested London could keep the headquarters of two key regulators. "Totally impossible! It seems to me a huge weakness: to take your desires for reality."

Then there was Theresa May ruling out customs union and single market membership from the outset (Barnier was "astonished"), and Boris Johnson committing to leave the EU on a set date. "It was a huge mistake. He had no time."

When Jeremy Hunt, as foreign secretary, likened the EU to the USSR, Barnier wrote in his diary: "What's the point of arguing with Jeremy Hunt?" He was friendly with Davis, a garrulous politician like himself, but lost all trust in David Frost, Johnson's aggressive Brexit negotiator, for threatening to break the divorce treaty he had just agreed.

Did Barnier ever believe there would be a no-deal Brexit? "Yes, when Theresa May failed a third time to get an agreement in the House of Commons." But under Johnson, no-deal seemed a bluff. "Johnson said once, 'I want a deal because I need a deal.' This sentence was key for me . . . I wasn't surprised by the madman strategy. I was told that this strategy was taught in university in the UK."

Barnier's approach was methodical. As a teenager, he wrote to Georges Pompidou after his ousting as French prime minister, and received a personal reply. From then on, he resolved to respond to every letter he received. Similarly, he met endlessly with legislators over Brexit, while leaving the policy slog to his team, especially his deputy, Sabine Weyand. "He made a lot of people feel very important," says one observer.

Crucially, Barnier kept the EU unified, convincing 27 member states that sticking together was the best way to protect their own specific interests. Only about eight states, for example, had a direct interest in fisheries: "Ms Merkel told me several times, 'It's not so important for us, but I understand it's important for Mr Macron.'

"The British did not understand. They tried every week to divide us. I visited one capital every week: the day before I came, there was a British minister, and the day after. Which is incredible. Losing time!" *La méthode Barnier* is now established as a way for the European Commission to handle external negotiations on behalf of member states and its parliament.

> 'The only reason that Biden and the Chinese president respect us is the single market'

In February, the UK and EU agreed the Windsor framework to reduce checks on goods crossing the Irish Sea. Does it show Barnier was too inflexible on this issue? He attributes the compromise to Rishi Sunak being "more pragmatic and serious" than Johnson. The changed context given the Ukraine war perhaps also played a role.

What about rules of origin for electric cars? The commission is considering postponing tariffs on sales of cars between the EU and UK. Barnier is "not in favour of any type of flexibility", worrying it would set a precedent. "I'm ready to be very vocal on this point . . . What is said about rules of origin could be said about financial services and equivalence. [Britain] lost the financial passport: there will be no flexibility."

Listening to Barnier, I am reminded of the joke about a French bureaucrat who asks of a policy idea: it works in practice, but does it work in theory?

"I have no spirit of revenge, no spirit of punishment — never — just to protect what is our main asset and perhaps our single asset: the single market. The only reason that Mr Biden and the Chinese president respect us is the single market."

Would Le Pen take France out of the EU? Barnier points out that she celebrated Brexit as a "victory". "She's able, like Farage, to hide what she wants to do. But I think she didn't change [her view]."

The EU has started to confront populism, he argues, noting the hiring of 10,000 border guards and the use of joint borrowing to create a Covid recovery fund. "The EU today is no longer the EU that the UK left. We have begun to draw the lessons of Brexit."

Yet the bloc is hamstrung by Franco-German stalemate. "This co-operation has never been easy, except for one time when the leaders were friends, [Valéry] Giscard [d'Estaing] and [Helmut] Schmidt."

He is hopeful about Poland's role under Donald Tusk. He supports Ukrainian membership of the EU, but thinks it should wait until it has become "acceptable" to the bloc's public. He also supports Emmanuel Macron's idea of a European political community, which could offer a framework for closer relations with non-members like the UK.

Barnier, who was first elected to public office 50 years ago, wants his party Les Républicains, Macron's Renaissance and others to coalesce behind a single, centre-right candidate for the presidency in 2027. Could it be him? "That's not the issue now," he says, briefly flustered. I insist. "It's not a question of people for the moment." On this point, at least, Barnier may see room for flexibility.

Collector who wants more support for galleries

Chris Ingram lends his Modern British holdings to museums, colleges and prisons — and believes others should do so too. By Melanie Gerlis

The generally diplomatic British art collector and businessman Chris Ingram, 80, sees no reason to hold back his views on some fellow art-buyers. "The biggest change in the market has been the number of billionaire so-called collectors who are buying art, putting it into freeports and not even looking at it," he declares over lunch in London.

A major collector of Modern British art since selling his media-buying business two decades ago, Ingram's credo is clear. "I like the collection to be seen," he says. It's not just warm words: in the past financial year, 73 per cent of the 400-plus works in the core collection were on public display, while the contemporary and outsider-art collection of nearly 200 works also travels widely. Since he suffered a stroke in 2016, limiting movement on his right-hand side, art has offered Ingram a distinct motivation. "In a way, it's kept me going," he says.

Unlike many of his collector counterparts, he says he was never tempted to have a private museum for his holdings. "People would have to go there, to one place, whereas I'm sending art out to them," he says.

As a result, Ingram's works have adorned some surprising venues recently, ranging from The Clink prisoner rehabilitation restaurants at HMPs Styal and High Down to the Scottish National Gallery of Modern Art's Barbara Hepworth retrospective last year. Works from the Ingram Collection are also frequently on display at The Lightbox gallery and museum in Woking, the Surrey suburban town where Ingram grew up, and an institution that he has long supported.

Above: Chris Ingram with 'Goggle Head' (1969) by Elisabeth Frink. Above right: 'Sisterhood' (2023) by Erin Holly, selected for the Ingram prize — Elisabeth Frink Estate and Archive. Photo: John-Paul Bland; PDP Gallery

> His collection's future is with the nation: 'There's nothing for my children and grandchildren to fight over,' he semi-jokes

Ingram notes that as well as skewing the display of art, the new money in the market has also "upset its value". There is, he says, "no difference to these buyers, whether they get something at say £60,000 or £80,000, so the rest of us fall back" when bidding. The impact, it must be said, is not all bad news for Ingram, whose first purchases of Modern British art were made when prices reflected the category's then unfashionable status.

He is reluctant to give the current value for the whole collection, as it isn't for sale, preferring to focus on what it does, though a trustees' report put it at more than £10mn in 2021. He is prepared to highlight some individual pieces whose values have grown over time. In 2002, Ingram bought a 1965 Hepworth oil and pencil work for £14,000, now valued for insurance at £180,000. In the same year, he purchased an Elisabeth Frink *Riace* warrior sculpture for £40,000, and notes that a work from the same series, "Riace II" (1986), sold publicly for £230,000 in 2008. Work by Frink, who runs deep in the Ingram Collection, has since made more than £1mn at auction.

Ingram is not a straightforward interviewee — he keeps me on my toes by frequently answering questions with a follow-up question or two. It seems part of his inbuilt instinct to challenge the status quo. Curator and art adviser Jo Baring, who is director of the Ingram Collection, recalls that in the early days, "I would often tell Chris that 'in the art world, we work like this' and he would answer, 'Well, why?'"

It perhaps explains why he seems just as comfortable branching out from Modern British and into the contemporary realm. "Supporting the current generation is a natural adjustment," he says. He sees his role as partly educational in a world unfamiliar with business practices.

Already a regular at degree shows, Ingram noticed how uncomfortable young artists were when it came to selling their works. "Many didn't know how to invoice me," he says.

This observation contributed to the thinking behind the Ingram prize, a competition for UK-educated artists at the start of their careers, launched in 2016; its 32 shortlisted artists are on view this week at Cromwell Place. The shortlisted works are in a range of media: as well as paintings, there are films, sculptures and installations with materials that include recycled sari silk and St John's wort seeds.

Winners' work is bought for the Ingram Collection while all of the shortlisted artists are offered ongoing support, including a professional development day that covers areas such as copyrighting, applying for residencies and, of course, invoicing. The prize, whose previous winners include Sin Wai Kin (nominated for last year's Turner Prize), had its highest number of entries this year, Baring says.

Also this month, works from the Ingram Collection are on loan to venues ranging from Woking coroner's court — 16 works including a 1990 lithograph by Elisabeth Frink — to Brasenose College, Oxford — 24 pieces, including David Hockney's etching and aquatint "My Bonnie Lies Over the Ocean" (1962). The collection has joined forces with the Women's Art Collection for the exhibition *Women & Water*, featuring work by artists including Frink and Tracey Emin (Murray Edwards College, Cambridge, until February 25). Ingram and Baring are still buying, including opportunities that fill any gaps in the Modern British holdings. The future of his collection is squarely with the nation: "There's nothing for my children and grandchildren to fight over," he semi-jokes.

He is conscious that it isn't just artists who need support now. "It is very saddening that councils are pulling out of local museums," he says. The Lightbox is one of the latest to face an uncertain future as Woking borough council has proposed stopping all funding for arts and culture as part of a £12mn cut to local services. Ingram confesses he is "confused" by the UK government's policy towards culture, including severe cuts in London, but lays some of the responsibility at the foot of private individuals. He questions once again: "Where are all the others who could make sure their collections are seen by all and sundry?"

The Ingram Prize is on view at Cromwell Place, London, November 22-26, ingramcollection.com

'Erased' (2022) by Eliana Marinari is also in the running for the Ingram prize

Sound design elevated to high art

PODCASTS

Fiona Sturges

In "Dead Ends", the first episode in the new series of podcast *Lights Out*, Talia Augustidis tries to summon memories of her late mother, Sallie, who died when she was three years old. In 2003, filmmaker Sallie had been on a work trip to Mallorca when she fell off a hotel balcony — "It was late, it was dark, she was drunk," says her daughter.

Augustidis has only hazy recollections of her mother; most of what she knows of her has been drawn from old photos, bits of home videos and news reports of her death. At the start of the episode, we find Augustidis combing cassette tapes unearthed in her father's attic and labelled "accidental recordings", looking for signs of Sallie. Noting the sound of movement, she asks: "Is that you? Going through the drawers at 19 minutes and 52 seconds? What are you looking for? What do you need?"

Made for the BBC by the independent production company Falling Tree, *Lights Out* is a long-running anthology series in which sound design is elevated to the realms of high art. Not for nothing did the episode "A Sense of Quietness", which told the interconnected stories of four women and the Irish abortion referendum, win the Prix Europa. Each of the series' half-hour episodes is a small masterpiece of soundscaping and storytelling.

"Dead Ends", written and produced by Augustidis, uses the fragments of surviving audio of her mother to create an intimate and moving collage of absence and loss. Listening to those cassette tapes, on which Sallie apparently pressed record in error, are like "speaking to a ghost", she says. There are moments of bleak comedy too. A few years ago, Augustidis had some old home videos digitised, including one that her father, Dimitri, had instructed her not to touch. To her horror, it turned out to be a sex tape. Augustidis told her father she had simply wanted to see more of her mother. "That part you can keep," she told him.

In the next episode, "Dust", Icelandic writer Andri Snær Magnason and Scottish conceptual artist Katie Paterson grapple with the landscapes that have inspired their work and in which the scars of geological events are etched.

The episode is produced by Eleanor McDowall, who was behind audio gems including BBC Radio 4's *Short Cuts*, *Field Recordings* and Radio Atlas.

We hear the sounds of breaking waves, wind, the deep rumbling of a volcano and footsteps on snow; music, courtesy of Phil Smith, drifts in and out. There is also audio footage of the Vatnajökull glacier in Iceland, collected for an art project by Paterson via a submerged microphone and discernible in crackles and clicking sounds. This richly textured episode — which should be heard on headphones for the full immersive effect — is simultaneously poetic and apocalyptic, a chilling reminder of our smallness in the face of the elements.

bbc.co.uk

Baby Talia Augustidis with Sallie

FT BIG READ. SWEDEN

A wealthy nation long admired for its progressive values is now facing one of the highest levels of fatal shootings in Europe. What lies behind the upsurge and what can be done about it?
By Richard Milne

Gang violence: 'it is tearing us apart'

What used to be a home is now a mess of wood, insulation and cladding, littering neighbouring gardens and spilling into the street. Windows are completely blown and only jagged shards of glass remain following the sheer force of an explosion.

"It is like a war scene," says a local resident, "something you see on the news from Afghanistan."

But this is not a conflict zone. It is a previously peaceful district of prosperous Uppsala, Sweden's fourth-largest city, now the centre of the country's gangs crisis. Soha Saad, a 24-year-old newly qualified teacher, died in the blast on September 28. She was the unintended casualty of an attack aimed at a neighbour believed to be a relative of a criminal gang member.

Soha was "ambitious, good, kind, generous", according to her friend Sara Samara. "I wonder how many more innocent lives will have to be taken from us," she wrote on Instagram. "This is my appeal to politicians: wake up."

Sweden is now on high alert having suffered an extraordinary spate of violence in recent months, particularly in Uppsala and its neighbour to the south, capital Stockholm. At its worst in September and October, barely a day went by without a shooting, bombing or hand grenade attack — sometimes several.

The Nordic country has gone from having one of the lowest levels of fatal shootings in Europe to one of the highest in just a decade. Well-established criminal gangs, largely run by second-generation immigrants, are no longer just killing each other but increasingly relatives and innocent bystanders. Many of the perpetrators are children as young as 14 who are groomed to carry out hits.

> 'Sweden has never seen anything like it before. No other country in Europe is seeing anything like it'

In a televised address at the end of September, Ulf Kristersson, the prime minister of Sweden, offered his diagnosis for the unprecedented violence, directly blaming "irresponsible immigration policy and failed integration".

"I cannot over-emphasise the seriousness of the situation," added the leader of the centre-right Moderate party. "Sweden has never seen anything like it before. No other country in Europe is seeing anything like it."

The issue has shaken the full strata of society in the Nordic country. "This is a social earthquake in Sweden," says Jesper Brodin, chief executive of furniture giant Ikea's retail arm and one of the country's most high-profile business leaders. "If this continues . . . Sweden is lost. It's tearing us apart," says Richard Jomshof, head of the Swedish parliament's justice committee and an MP from far-right Sweden Democrats.

The rise in gang violence is leading to uncomfortable conversations. A wealthy nation famed for its welfare state, Sweden has over the past three decades taken in more asylum seekers escaping various conflicts from the Balkans to the Middle East than most European countries. As the violence increases, the far right feel emboldened, while the left are nervous about vilifying immigrant communities. But both sides accept that Sweden has failed to properly integrate some of its new arrivals.

Now criminal gangs across the country are evolving beyond the drug trade. Growing evidence suggests these networks have infiltrated some public services, political parties and even the criminal justice system. With the police overwhelmed investigating crimes following the deadliest month on record, the government drafted in the army to pick up the shortfall elsewhere.

What has gone wrong? "It's a system failure," says Erik Pelling, the centre-left mayor of Uppsala.

Therez Almerfors, the head of the centre-right opposition in the city, says: "If you don't feel safe, you are not free. Every day, people are waking up in Uppsala and don't feel safe."

She describes the problem blighting Sweden as a "lack of hope in the future". "We have failed," the Moderate party politician says. "And to solve it, it's not a quick fix."

'A completely new world'

Uppsala is renowned for its university, the oldest in the Nordics, as well as Scandinavia's biggest cathedral and a grand royal castle.

But in recent years it has achieved notoriety as the hometown of one of Sweden's most deadly gangs and its notorious leader Rawa Majid, "the Kurdish Fox", who fled to Turkey in 2018 after a number of drug and violence-related convictions.

Much of the recent violence is due to a major split in the Foxtrot drug gang, say police. Majid, who was raised in Uppsala by Iraqi parents, is believed to have fallen out with his former right-hand man Ismail Abdo, or "Strawberry", who also moved to Turkey.

Amid the feud, Abdo's mother was shot dead in Uppsala in September.

"The situation in society is inhumane, incomprehensible and without any limits," Catarina Bowall, a senior police officer in Uppsala, said recently. Police in Uppsala and Stockholm declined to be interviewed, saying they are too busy investigating recent shootings.

Fredrik Linder, a doctor at Uppsala's hospital, has witnessed the effects of the violence. When he started working in A&E there would be one or two cases of gunshots a year, he told a local TV station. Now, there is about one a week. "It's a completely new world," he added.

By the end of October, there had been 48 deadly shootings this year in this country of 10.5mn people. Last year, there were a record total of 62, up from 45 in 2021.

But the targeting of relatives, many of whom live in respectable districts, and a record number of bombings have led to a growing feeling of insecurity. "It almost appears random — it can happen to anybody, anywhere. It makes it more similar to terrorism," says Manne Gerell, a Swedish criminologist and senior lecturer at Malmö university.

Police in Stockholm alone have a list of 150 homes in the capital that could be targets for a shooting or bombing, public broadcaster SVT has reported. "If my family is in danger, everyone's family is in danger," a gang member told the TV station.

Another recent phenomenon is that the killers are getting younger, as children in Sweden often receive light sentences. In October, several people were convicted for two powerful explosions in a trendy part of Stockholm. A 25-year-old received five years in jail, while two 17-year-olds involved were placed in youth homes for 10 months.

This is also a risk. Police say gangs are actively recruiting vulnerable young people from within these care homes, known in Sweden as Hem för vård eller boende, or HVB. "We know that HVB can increase the problem, not be the solution," says Ola Jerimiasen, chief of staff for social services in Uppsala.

Pelling, the mayor, says that many of the people arrested for recent killings in the area are not from Uppsala, but young "hitmen" sent to the city.

"It's very hard for the city of Uppsala to prevent those crimes," he adds. "It's a national problem."

Society of division

Ask a Swede what has gone wrong in their country and you will get a mixed response. Those on the right largely blame immigration, which has added 2mn people to the country in recent decades. Those on the left point to social factors, including the privatisation of Sweden's welfare system which has led to worse services in deprived areas.

For most of the 2010s, the nationalist Sweden Democrats were a lone voice opposed to mass immigration, but their support has risen almost in lockstep with the intensifying violence.

Now, the one-time fringe party is one of Sweden's largest political groups. "For a long time, we were alone. We were labelled racists. Today the situation is so bad. We're not alone any more," says Jomshof, of the justice committee.

Jomshof, who faced calls to resign in July over his views on Islam and an inflammatory description of the Prophet Muhammad — wants Sweden to stop immigration and deport criminals born overseas.

But the nearest thing to agreement across the political spectrum is that Sweden itself has not done enough to integrate its immigrant communities.

Almost all Swedish cities have at least one so-called vulnerable area, where immigrants often make up a majority of the population. Crime rates there tend to be high and schools struggle to keep students or maintain discipline.

"I don't want to say migration is what went wrong; I would rather say integration [went wrong]," says Jens Lapidus, a criminal defence lawyer turned crime author who wrote the Netflix show *Snabba Cash*.

Most of his former clients and gang members today are not newly arrived immigrants but those born in Sweden, he says. "You were born here, but you still feel the doors are closed to you and you have not been let in," he adds.

This has a "psychological effect", he argues. "The real problem is how we failed at integrating these people."

Taha, who gave only his first name, became a Swedish citizen after arriving from Iraq two decades ago but is now thinking of moving to the UK.

"Swedes make you feel foreign even when you have the passport, even my kids who were born here," he says. "They blame immigrants for everything. But this gang violence affects me, my family, my friends as well."

He thinks The Swedish authorities let this happen and should have acted "a long time ago".

> 'I don't want to say migration is what went wrong; I would rather say integration [went wrong]'

Local politicians now openly talk of segregation and the presence of parallel societies. Many, especially on the political right, are urging Sweden to set more demands on new arrivals.

"The politicians have been naive. You have people in Malmö who have lived on financial aid for decades and who can't speak Swedish. Why are we letting people be so passive?" asks Farishta Sulaiman, a local councillor from the Moderate party.

Naive is a word on many lips. Lapidus, the former lawyer, argues that Swedes "have a naive belief in human goodness" and have been slow to "fathom that there are not so nice people out there".

Jomshof, whose Sweden Democrats support the government in parliament, is one of those bemoaning his country's slow response, noting that neighbouring Denmark started cracking down on gangs 20 years ago and has been far more successful.

Gerell, the academic, agrees. "No one took the violence and the gang structures seriously until it was too late."

But Lapidus points to a different shift in Sweden: the "complete explosion of the hyper-rich". Inequality has risen faster in the Scandinavian country than any other developed country in the past three decades. "If you create a society where the rift is too big, it also leads to . . . more problems with the underbelly of society," he argues.

Particularly on the left, there are concerns over how gangs have exploited another big change in Swedish society: the widespread privatisation of the welfare state. Private companies now run large amounts of schools, hospitals and care homes after the Moderate's previous stint in power from 2006 to 2014.

Police and local politicians say that gangs are now making more money from activities such as fraud and even running parts of the welfare state than from the drugs trade.

"We have had 20 years of deregulation and we have been too naive. We have a school system that works against integration [by] segregating," says Pelling, pointing out that poor areas are often left with the worst schools.

Nobody quite knows how far the infiltration has spread. Security officials believe some political parties have been affected. Prosecutors recently charged an employee at the district court in Attunda, between Stockholm and Uppsala, with leaking secret information to a gang member. The woman, who denies the offence, is also accused of letting them use her work computer.

"What scares me is that we're trying to fight non-democratic citizens with democratic rules," says Jomshof, the far-right politician. "Sometimes I wonder: will it be enough?"

'The country is still safe'

For many years, it was the southern city of Malmö that was the focus of gang violence. Just across the Øresund strait from the Danish capital of Copenhagen, it is the main entry point for immigrants arriving in Sweden and home to one of the country's most notorious suburbs, Rosengård.

In the decade after 2010, Sweden despaired at the violence in Malmö. But that has since subsided, moving to other cities such as Uppsala.

After a peak of violence in 2017 with 65 shootings and 58 explosions, police say there have been 27 shootings and 7 explosions so far this year. Glen Sjögren, a veteran police officer in Rosengård, says: "Back then, it felt quite helpless. We had a feeling that no matter what we did, it just got worse. Nowadays, we rather feel the opposite."

With fewer murders to deal with, he says, more resources can be put on the street to prevent crimes.

Police attribute the fall in violence to a crackdown on gang crime, in which the worst criminals were put in jail. Authorities also turned to a US anti-violence tactic, known as Group Violence Intervention, which shifts the focus from punishment to prevention. The entire community is engaged to persuade actual and potential gang members to avoid violence.

"The slogan is: alive, safe and out of prison. Jail has a high cost. It is more important to stop them committing crime than lock them up for crimes they have done," Sjögren argues.

But he and local politicians argue that law and order is only part of the solution. Much of the answer also lies on the social side, particularly schools.

"To really turn things around, we need to do something with recruitment. It's doing things now with three-year-olds to stop them in 10 years' time picking up a gun," says Gerell. If as much resource was placed on social solutions as law enforcement, he adds, Sweden could afford to give each at-risk child their own social worker.

Sulaiman, the local councillor, adds: "The best vaccine for not getting into crime is to pass secondary school. Malmö has a lot of kids not even passing elementary school."

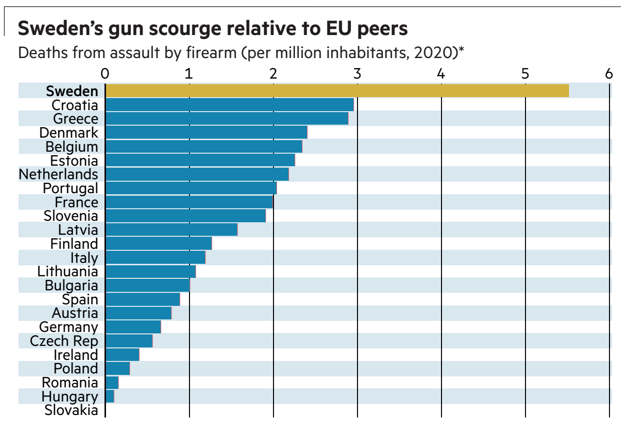
This is "the most important thing we can do", agrees Anders Fridborg, head of security for Uppsala. "If kids don't finish school, they are more likely to end up in a criminal structure."

A final area of rare agreement is that there are no quick fixes to Sweden's gang crisis. Improving integration, keeping more children in vulnerable areas in school and removing gangs from the welfare state will take many years. "We need to work together, not against one another," says Almerfors in Uppsala.

Others, like Lapidus, are urging people inside and outside Sweden to keep a sense of perspective. "It's bad what is going on," he says. "But come on, it's nothing like Mexico or even America. Sweden is still one of the safest countries in the world."

Well-established criminal gangs are no longer just killing each other but increasingly relatives and innocent bystanders. In many areas, the police are overwhelmed following the deadliest month on record
FT montage/Getty Images

Sweden's gun scourge relative to EU peers
Deaths from assault by firearm (per million inhabitants, 2020)*



* Excludes EU countries of less than 1mn people: Cyprus (=15.8), Luxembourg (=0), Malta (=5.8)
Source: Eurostat

The FT View

FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

Britain's autumn statement is no time for short-termism

Hunt should prioritise the country's economic health ahead of political pressures

"Do no harm" is a pretty unambitious goal for a fiscal event, but it is a maxim Britain's Chancellor Jeremy Hunt ought to heed when setting out his Autumn Statement on Wednesday. Although inflation has recently fallen by more than expected, interest rates are high and the economy remains frail. The scope for spending is greater than anticipated in the spring, but room for manoeuvre is limited. The market chaos sparked by Liz Truss' disastrous "mini" Budget in September 2022 also remains firmly in the memory.

The UK needs a disciplined statement that sets out a plan to lift its long-term growth potential. Yet with an election looming, the government also faces short-term political pressures. How Hunt balances these conflicting priorities will determine whether the chancellor's midweek speech is a boost or a restraint for the British economy.

The fiscal situation remains tight. Projections suggest that higher tax revenues have increased the chancellor's headroom of £6.5bn, against the aim of having debt as a share of the economy falling in five years. But, there is considerable uncertainty surrounding the medium-term economic forecast, and fiscal projections currently rely on unrealistic future spending squeezes. So it is not wise to use up all the space he has. Britain's debt stock is elevated and its interest bill as a proportion of revenue is one of the developed world's largest. Bond markets are shaky too.

Hunt should focus any spending plans on raising Britain's growth potential. This will support the country's debt sustainability and help to lower inflation pressures. Boosting business investment by making the full expensing of capital spending permanent should be a priority. It would be costly in the short term, but it would raise the government's tax take over time and bring stability to the corporate tax system.

Hunt also needs to set out a broader strategy to raise the UK's long-term growth. Some sensible measures to reduce worker inactivity have already been announced in a Back to Work Plan. But the chancellor should also detail efforts to encourage pension funds to invest more in domestic enterprises and streamline the country's sclerotic planning system, which prevents it from building homes and vital infrastructure. These need not be costly as they primarily involve tweaking regulations.

Resisting the political pressure to slash taxes is essential. There are reports of planned cuts to income tax or national insurance. Unfunded cuts would be inflationary, and adding to the debt pile is unwise. It would also be difficult to make offsetting reductions to spending — public services are already strained, and demands on government expenditure are only growing. A comprehensive plan to improve public sector productivity would help. Reducing the inheritance tax rate, as has been mooted, could be a reasonable measure in time, but it needs to be accompanied by wider reform.

> The UK needs a disciplined statement that sets out a plan to lift its long-term growth potential

Hunt should not shy away from direct revenue-raising policies. Cancelling the routine freeze on fuel duty would be sensible but is a no-go politically. One option is to reform the triple lock on state pensions, so they rise in-line with earnings growth long term. That would reduce outlays and would be fairer. The government should, however, avoid the temptation of uprating benefits below the usual September inflation baseline, as it would hit the most vulnerable.

Many Conservative MPs are clamouring for giveaways to voters. But this is a government that has sought to appear competent and fiscally responsible — "long-term decisions for a brighter future" is its mantra. For the nation's best interests, on Wednesday, it should stand by its word.

Opinion Middle East

Hospitals must never become targets of war

Ahmad Hasaballah/Getty Images

Joanne Liu

"What are individuals in wars today? Expendable commodities, dead or alive. Patients and doctors are legitimate targets. Women, children, the sick, the wounded and their care givers are condemned to death. Stop these attacks."

I spoke these words in front of the UN Security Council in May 2016, in my previous capacity as the head of Médecins Sans Frontières. My speech was met with applause. Years later, as healthcare workers and patients find themselves caught up in conflict once more in both Gaza and Ukraine, I wonder if the world was truly listening.

In the early hours of October 3 2015, five air strikes hit the MSF-supported Kunduz trauma centre in Afghanistan. Patients and staff did not have time to escape, those who were wounded and immobile burnt alive in their beds. At MSF, we channelled our shock and outrage into requests for an independent investigation. The US took responsibility, concluding that it was a mistake made in the fog of war. Together with others, we demanded the international community understand that wars must stop at the doorsteps of hospitals.

> States engaged in conflict have the responsibility to appropriately control the conduct of hostilities

One year later, the UNSC passed resolution 2286 unanimously. This condemned attacks on the sick and the wounded, medical and humanitarian personnel, medical transport and equipment, hospitals and other medical infrastructures, in line with international humanitarian law.

Now, in 2023, all that effort, anger and work feels hollow. Attacks against healthcare workers have once again become commonplace during the Ukraine-Russia and Israel-Hamas conflicts. And while every case is different, targeting patients and their caregivers must remain a non-negotiable red line.

As I write, medical staff and those who need their help are swept up in the relentless attacks across the Gaza Strip. There have been constant bombardments around the al-Shifa hospital complex, the largest medical facility in Gaza. On November 15, Israeli forces entered the hospital while medics and 600 patients remained inside, including babies in incubators. An MSF surgeon sent this message: "We don't have electricity. There's no water in the hospital. There's no food. People will die in a few hours without functioning ventilators. In front of the main gate, there are many bodies, there are also injured patients. We can't bring them inside."

Hundreds of patients left al-Shifa on November 18, as Israeli officials urged civilians to make for a "safe zone" in the south-west of the Gaza Strip. On the same day the relative of an MSF staff member died and another was injured in an attack on an MSF convoy trying to evacuate 137 people from the organisation's premises near the hospital.

Israeli authorities have previously cited Hamas operations in al-Shifa as the reason for entering the hospital. Health worker colleagues do not have any direct information as to such presence and we reiterate our call for the respect and protection of health facilities, healthcare workers and patients.

The rules of war are very clear: civilians must be spared. States waging war have the responsibility to appropriately control the conduct of hostilities and, in so doing, avoid attacking hospitals. They also have a responsibility to facilitate medical evacuations when needed. Such evacuations are impossible for doctors on the ground to co-ordinate when patients are wounded or unable to leave or when hospitals are surrounded or ambulances struck, leaving no logistical means or security assurances for safe evacuations. Hospitals must not be transformed into places of death.

In any conflict situation, medical staff must be protected and given unhindered access to patients. Doctors in Gaza right now are completely exhausted and overwhelmed. But they continue to work tirelessly to care for people with horrific injuries, while lacking essential resources and worrying about their own safety. In late October, an MSF emergency physician sent us a photo of the whiteboard at Al-Awda hospital. It had been wiped clean of surgical cases, leaving only this message: "We did what we could. Remember us."

I have worked as a doctor in conflict zones. I know that in the chaos of waging war, hospitals are often the very last patch of humanity available. Depriving civilians of access to healthcare when they need it most obliterates the last glimpse of hope in a world of destruction. The international community must uphold the rules of war and not let anyone who harms vulnerable civilians off the hook. Our common humanity must win. I add my voice to the many now calling for an immediate ceasefire in Gaza. I can't believe I need to write these words again: "Stop these attacks".

The writer is the former international president of Médecins Sans Frontières

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Letters

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Punjab already bears the brunt of a looming global rice crisis

The Big Read (October 24) covers most of the points relevant to the rice crisis and climate change. However, it is important to take a closer look at rice production in India and the use of groundwater in its cultivation.

About 10 per cent of the rice produced in India comes from the small state of Punjab, which merely comprises 1.53 per cent of the geographical area of India. Rice is not a staple crop of Punjab, so a large part of rice produced is contributed to the "central pool" for distribution in other states of India under its public distribution system.

It takes about 5,000 litres of water to produce a kilogramme of rice in Punjab and the production of rice in the state is heavily dependent on groundwater for irrigation. As laid out in a report published by the Central Ground Water Board, the groundwater situation of this state is alarming.

The stage of groundwater extraction — which indicates the annual groundwater consumption compared with the annual extractable groundwater resource — in Punjab is the highest in the country and stands at more than 165 per cent. About 28bn cubic metres a year of groundwater is extracted against an extractable resource of 17.07bn cubic metres.

A Nasa report has also expressed serious concerns about the depleting groundwater resources in northern states of India.

This situation of groundwater depletion in Punjab has arisen despite its three perennial rivers. However, due to political and national interests, most of the water from these rivers flows to the neighbouring states of Rajasthan and Haryana. The disputes over the river water sharing among these states are pending in the Supreme Court of India. The ecological viability of Punjab is important for both food security in India and global rice security. Keeping in view the long-term rice security, the world should discern the rice crisis that it could face a few decades from now.

Unless action is taken soon to save the groundwater of Punjab, global rice security will come at an expensive cost in the form of disastrous environmental consequences for Punjab and rice shortages at the global level. Hence, following the principle of sustainability, the food security of the present generation should not come at the cost of that of future generations.

Dr Raj Mann
Lecturer in Economics, Department of Finance and Economics
Manchester Metropolitan University, Manchester, UK

Flawed recycling strategy gives UK rubbish results

I challenge you to find an office-based worker who wouldn't agree with Henry Mance's recent opinion piece that workplace recycling systems are generally a mess ("Why office recycling bins make us monsters", Opinion, November 13).

Spare a thought for the poor office support staff, let alone the waste collectors.

Sadly, this microcosm of British life speaks to a much broader issue. The UK's paper and card recycling rate has been in decline for the past five years and is on course to miss its long-term recycling target by up to 13 years. Despite the UK being the third-largest producer of paper and card waste in Europe, it ranks 25th out of 30 European nations for the recycling of paper and cardboard packaging.

Far from acting to arrest the slide, the UK government recently announced plans to introduce a "simpler" (read: ineffective) system in England. Plans by the Department for Environment, Food and Rural Affairs promote mixing up paper and card alongside other dry recyclables. This approach is proven to lead to more contamination and poor-quality materials going into, and coming out of, the system.

Modelling our company has done shows that paper and cardboard packaging worth £2.8bn is set to end up in landfill or incineration by 2030. Leaving this amount of money on the table is madness, when there's a thriving recycling industry ready to put it to good use, supporting thousands of jobs and creating value for the economy in a circular way.

Giving up on recycling is not the solution. The Westminster government should learn from proven, effective approaches from as far afield as Germany, or as close to home as Wales, which are both reaping the benefits of well-structured recycling systems.

John Melia
Strategy Development & Innovation Director, DS Smith Recycling
Caerphilly, Glamorgan, UK

Plans for simpler recycling systems could lead to more contamination

Business skills help tackle extreme poverty in Africa

David Pilling's recent article champions large corporations as the panacea for Africa's poverty, yet this singular focus sidelines the critical impact of micro-entrepreneurs in regions bypassed by big business ("Small isn't beautiful when it comes to development", Opinion, November 6). The World Bank underscores that extreme poverty clings on in remote, often conflict-ridden areas — precisely where smaller enterprises can thrive.

Evidence shows that programmes designed to address extreme poverty can be transformative. By teaching business skills in these communities, our research shows that household incomes soar, increasing annual household consumption by more than 80 per cent and savings by up to 900 per cent. Randomised control trials also find positive impacts on diet, health and peoples' ability to save for the future. Furthermore, as Shameran Abed, executive director of Brac International, and Esther Duflo, of MIT, point out, such approaches have a proven record of long-term success and scalability.

The path to eradicating extreme poverty is not singular; it is as varied as the continent's challenges and opportunities. Our strategy must be comprehensive, integrating proven methodologies with the development of larger businesses, to create a resilient and inclusive economic landscape across Africa.

Taddeo Muriuki
Chief Government Relations Officer, Village Enterprise
Nairobi, Kenya

Different faiths share some universal appeals

The Henry Mance Interview with the philosopher Susan Neiman was fascinating and important ("'I hate the words pro-Israel and pro-Palestinian. I'm pro-peace'", November 6).

I was particularly struck by her observation that "it's way less important to me that I'm a Jew than I'm a universalist".

I'm an Irish Catholic. Although being Irish is important to me, it's way less important than being a Catholic. Catholicism's universalism is what most appeals, so perhaps our standpoints are closer than might at first appear.

Michael Sanfey
Florence, Italy

Teachers need support to boost financial education

We strongly back the House of Commons education select committee's inquiry ("MPs launch inquiry into UK financial education", Report, FT.com/flic, November 16). Many indicators point towards the fact that financial education has not been integrated into secondary schools' curriculum as had been hoped when it was introduced in England nine years ago. We believe that educators need a greater level of support from government to embed financial education in a sustainable way.

With the pandemic proving the catalyst for a cashless society, and financial strains being created due to inflation and the continuing cost of living crisis, young people continue to be vulnerable to new financial challenges and threats.

We must engage educators, as well as support parents and carers, to teach the next generation about potential economic pitfalls and equip them with the necessary skills to be financially confident. Armed with the skills to apply financial education, young people and adults can be better prepared to manage their finances. Without this knowledge, the next generation are at risk of online scams, bad credit scores, and a lack of savings.

Research has found that children begin to form their mindset around money habits between the ages of three and seven, so it's essential we educate children about money and finances while they are at primary school, so that they have confidence in handling money and a good understanding of basic transactions from a young age.

Financial education can make a significant contribution to financial freedom, help young people to develop responsible money habits, make informed career choices, navigate the complex financial landscape, and build resilience for the future. It is therefore crucial to increase pressure on the government to strengthen provision of financial education in schools by supporting teaching staff to deliver it.

Sharon Davies
Chief Executive, Young Enterprise
London WC1N, UK

Calvinist Swiss? Maybe, but mostly just in attitude

Charles Pugh's letter states Switzerland is a highly responsible Calvinist society ("Politics by focus group taken to a whole new level", November 16). That may be an attitude of mind, but in religious terms Switzerland is a third Roman Catholic and nearly a quarter Reformed Protestant. Nearly 30 per cent have no affiliation. It was majority Protestant about a century ago.

Steve Harrison
London SE15, UK

Food summit underscores urgency for climate action

Kenza Bryan's piece ("UN predicts 9 per cent rise in emissions by 2030", Report, November 15) is a sobering reminder of the scale of the climate crisis, on the eve of negotiations in Dubai at COP28 that will determine the future of our planet. But there are things the world can do that will make a real difference.

One of these is to address the vicious cycle between climate and hunger. Climate change exacerbates food insecurity by disrupting agricultural production and making life much harder for farmers, in particular smallholders, while food and land use change is responsible for at least a third of all greenhouse gas emissions.

The UK government's global food security summit today will place a welcome emphasis on the relationship between climate change and food security. The summit will involve important new commitments on child malnutrition, stunting, science and technology, and broader efforts to make the global food system more sustainable and resilient. The UAE government, at the UK summit, will invite nations to endorse an "Emirates leaders' declaration on resilient food systems, sustainable agriculture and climate action", expected to be signed by more than 100 world leaders at the world climate action summit at COP28.

At a time of global conflict, putting our energy into renewed multilateral action on food security and climate change has never been more critical.

Edward Davey
Head, World Resources Institute UK Partnerships Director, Food and Land Use Coalition, London SW1, UK

Why cyber security is so difficult to evaluate

Assessing cyber defences presents considerable challenges, primarily due to the inherent difficulty of proving a negative ("The alarming cyber hack at ICBC", FT View, November 15).

The absence of successful attacks does not confirm robust defences. Even estimating the likelihood of cyber attacks is uniquely challenging. For a risk like burglary, the entry points are typically finite and identifiable, allowing defensive measures to be evaluated. However, cyber risks evolve continuously as new technologies bring unpredictable vulnerabilities.

Rob Yau
Hong Kong

Correction

- London-based commodity broker Marex is not listed in the UK as incorrectly stated in an article on November 17.

Opinion

China's long rise is reversing

MARKETS

Ruchir Sharma

In a historic turn, China's rise as an economic superpower is reversing. The biggest global story of the past half century may be over.

After stagnating under Mao Zedong in the 1960s and 70s, China opened to the world in the 1980s — and took off in subsequent decades. Its share of the global economy rose nearly tenfold from below 2 per cent in 1990 to 18.4 per cent in 2021. No nation had ever risen so far, so fast.

Then the reversal began. In 2022, China's share of the world economy shrank a bit. This year it will shrink more significantly, to 17 per cent. That two-year drop of 1.4 per cent is the largest since the 1960s.

These numbers are in "nominal" dollar terms — unadjusted for inflation — the measure that most accurately captures a nation's relative economic strength. China aims to reclaim the imperial status it held from the 16th to early 19th centuries, when its share of world economic output peaked at one-third, but that goal may be slipping out of reach.

China's decline could reorder the world. Since the 1990s, the country's share of global GDP grew mainly at the expense of Europe and Japan, which have seen their shares hold more or less steady over the past two years. The gap left by China has been filled mainly by the US and by other emerging nations.

To put this in perspective, the world economy is expected to grow by $8tn in 2022 and 2023 to $105tn. China will account for none of that gain, the US will account for 45 per cent, and other emerging nations for 50 per cent. Half the gain for emerging nations will come from just five of these countries: India, Indonesia, Mexico, Brazil and Poland. That is a striking sign of possible power shifts to come.

Moreover, China's slipping share of world GDP in nominal terms is not based on independent or foreign sources. The nominal figures are published as part of their official GDP data. So China's rise is reversing by Beijing's own account.

One reason this has gone largely unnoticed is that most analysts focus on real GDP growth, which is inflation-adjusted. And by adjusting creatively for inflation, Beijing has long managed

> It is one of the few economies suffering from deflation, and it also faces a debt-fuelled property bust

to report that real growth is steadily hitting its official target, now around 5 per cent. This in turn appears to confirm, every quarter, the official story that "the east is rising." But China's real long-term potential growth rate — the sum of new workers entering the labour force and output per worker — is now more like 2.5 per cent.

The ongoing baby bust in China has already lowered its share of the world working age population from a peak of 24 per cent to 19 per cent, and it is expected to fall to 10 per cent over the next 35 years. With a shrinking share of the world's workers, a smaller share of growth is almost certain.

Further, over the past decade, China's government has grown more meddlesome, and its debts are historically high for a developing country. These forces are slowing growth in productivity, measured as output per worker. This combination — fewer workers, and anaemic growth in output per worker — will make it difficult in the extreme for China to start winning back share in the global economy.

In nominal dollar terms, China's GDP is on track to decline in 2023, for the first time since a large devaluation of the renminbi in 1994. Given the constraints to real GDP growth, in the coming years Beijing can only regain global share with a spike in inflation or in the value of the renminbi — but neither is likely. China is one of the few economies suffering from deflation, and it also faces a debt-fuelled property bust, which typically leads to a devaluation of the local currency.

Investors are pulling money out of China at a record pace, adding to pressure on the renminbi. Foreigners cut investment in Chinese factories and other projects by $12bn in the third quarter — the first such drop since records begin. Locals, who often flee a troubled market before foreigners do, are leaving too. Chinese investors are making outward investments at an unusually rapid pace and prowling the world for real estate deals.

China's President Xi Jinping has in the past expressed supreme confidence that history is shifting in his country's favour, and nothing can stop its rise. His meetings with Joe Biden and US chief executives at last week's summit in San Francisco did hint at moderation, or at least a recognition that China still needs foreign business partners. But almost no matter what Xi does, his nation's share in the global economy is likely to decline for the foreseeable future. It's a post-China world now.

The writer is the chair of Rockefeller International

Behold the Ozempic effect on business

COMPANIES

Rana Foroohar

It's rare that the presentation of the results of medical studies attract standing-room-only crowds. But that was the case a couple of weeks ago in Philadelphia, when medical professionals and media alike packed a ballroom at an American Heart Association meeting.

They were there to hear the news that Wegovy, one of a new group of massively popular weight-loss medications, could not only make patients a lot thinner and cut their risk of diabetes, but also reduce the chance of death from heart attack or stroke by 20 per cent.

Not since the rise of cholesterol-reducing statins, or perhaps even pain medications like Advil, has a group of pharmaceuticals so captured the public imagination. Wegovy, and its better known cousin Ozempic, are "semaglutides," a class of drugs that slow digestion and mimic the effects of natural appetite-reducing hormones. First commercialised by Danish insulin maker NovoNordisk, they are now being developed and rolled out by many major pharmaceutical companies. Not only do they lead to an average 15-20 per cent weight loss in obese patients, they also appear to protect the heart, liver and kidneys, organs which are often put under strain by excess weight.

Prescriptions for these drugs are up a whopping 300 per cent in the US since 2020, despite the fact that they can cost between $300 and $1,300 per month. Bank of America expects 48mn Americans (about one-seventh of the population) to be on the meds by 2030.

This reflects not only the fact three-quarters of the US population is overweight, but also the impact of intense media interest in the drugs. They are being used not only by the truly overweight and/or diabetic patients for whom they were developed, but by Hollywood stars and others who believe you can never be too rich or too thin.

Pre-diabetic patients are going on them to avoid more serious illness. Psychiatrists are doling out prescriptions to patients whose antidepressants have caused them to put on weight. WeightWatchers has acquired a telemedicine company to start prescribing semaglutides via Zoom.

Other companies in industries ranging from fast food to insurance to health and fitness are seeing their core business models disrupted by drugs that seem to fundamentally change how much people want to eat.

Let's start with the pharmaceutical firms themselves. If you don't have an Ozempic knock-off in the development pipeline, your share price may take a hit. Novo Nordisk now has a market capitalisation that is higher than the entire gross domestic product of Denmark, and Eli Lilly's share price is up 40

Matt Kenyon

per cent since it rolled out its own weight-loss copycat Mounjaro. But both Pfizer and Moderna — neither of which have a successful semaglutide on the market — have seen their share prices plummet in recent months.

And it's not only companies in the weight-loss business that are being affected. In early October, when Novo Nordisk announced that Ozempic was so effective against kidney disease that it was stopping a trial early, shares in some dialysis providers tanked.

Now, healthcare analysts say that the $250bn cardiovascular disease market could be reduced by 10 per cent by 2050, and hundreds of billions-worth of additional business in treatments for diabetes, kidney and liver disease and other weight related illnesses could be

> Big players in industries ranging from fast food to insurance are seeing their core models disrupted

disrupted. The Ozempic effect doesn't stop there. Analysts have downgraded doughnut maker Krispy Kreme recently amid worries that Americans on semaglutides won't reach for as many sweet treats as they have in the past.

Last month, Walmart chief executive John Furner said that customers on obesity drugs weren't buying as many groceries, which led to a brief sell-off in consumer staple stocks such as Mondelez and PepsiCo. No wonder Coca-Cola's chief financial officer John Murphy tried to get out ahead of the issue earlier later last month, emphasising that more than two-thirds of his company's portfolio was made up of low and no-calorie products.

The new weight-loss drugs will also disrupt the US healthcare system — the only question is how. Semaglutides are expensive, but so is obesity.

One study found that obesity adds $1,861 in annual healthcare costs per American. But if the government decided that Medicare should reimburse for weight-loss drugs (it currently doesn't) that would create huge costs, too. Insurance companies have long complained about obesity-related costs, but also don't like the idea of tens of millions of Americans suddenly going on semaglutides. Analysts say the jury is out on whether costs for the system as a whole would decline, but it seems likely if you take into account the possible reductions in conditions such as kidney failure, blindness, heart disease and liver complaints.

Of course, the new miracle weight-loss drugs do nothing to address many of the underlying causes of American obesity, from an out-of-date farm subsidy system that encourages the overproduction of unhealthy food, to sprawling suburbs where people are forced to spend large swaths of their time in their cars. You can't fix any of that with a pill. We also don't yet know what the long-term heath ramifications of taking these pills for years or even decades will be. What we do know is that they are already transforming fortunes as well as waistlines across America.

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Berlin is hoist with its own legalistic petard

EUROPE

Martin Sandbu

Germany's constitutional court has repeatedly proved its readiness to be a pain in the backside of want-to-get-it-done policymakers. It has long been weaponised by opponents of the European Central Bank: in 2020, it infamously usurped the European Court of Justice's authority to interpret European law, over quantitative easing.

Last Wednesday, it was domestic economic policy that the country's top court torpedoed. The judges in Karlsruhe barred a €60bn budgetary move made in the early days of the coalition government of social democrats, liberals and greens.

Because of the pandemic, the strict rules of the "debt brake" limiting public borrowing were still suspended in 2021. When the government took office late that year, it used a supplementary budget — for 2021 even if passed in 2022 — to shift unused borrowing authorisation from the main budget into a separate off-budget multiyear fund for green investments. The court has now found that this contravened the constitution's strict rules against deficit funding.

The striking down of that budget manoeuvre presents an immediate economic challenge. Even Europe's largest economy cannot effortlessly pull another €60bn (more than 1.5 per cent of annual output) out of its sleeve. If the state has already committed any of the money, then tough luck: the court says it "must compensate for this through other means".

That is not insurmountable: the €60bn was to be spent over several years. Calculations can be tweaked, technical adjustments made, safety margins and reserves maxed out to find more money. Against that, the ruling threatens other off-budget funds too, at both federal and state levels.

The alternative of not doing the climate spending would be disastrous after two decades of under-investment in an economy that urgently needs to be fitted out for net zero and a geopolitically precarious world. Berlin will no doubt have to look hard at raising taxes.

The political fallout could be greater than the economic consequences. The original manoeuvre played a key role in making the coalition possible: it could satisfy the greens' climate ambitions

> The political fallout of the constitutional court's ruling could be greater than the economic consequences

while reassuring the liberals' fiscally conservative voters that German budget probity was being honoured.

But now the court has made it plain that you can't have it both ways. Hard legal limits on deficit financing, which Berlin introduced in the global financial crisis and pushed hard on the rest of Europe, make it extremely difficult to pursue the economic policy most now deem essential for both industrial revival and planetary survival. Germany has been hoist on its own ordoliberal petard.

This will matter in EU politics too. Finance ministers are trying to agree, by the end of the year, on a replacement for the bloc's fiscal rules — whose main contribution must be to make fiscal sustainability compatible with more investment. At a late stage in the talks, Christian Lindner, the liberals' finance minister, has demanded stricter annual deficit limits that even Germany's most frugal friends did not call for.

It is not a good look to lecture others on fiscal discipline and the need for tougher rules while your highest court slaps you down for accounting trickery to circumvent your own. If Berlin resorts to new budgetary manoeuvring rather than hard economic choices, it will not aid Lindner with his EU counterparts.

Conversely, if the German government responds with serious tax rises or spending cuts to sustain its full investment ambitions, he will be able to say he practises what he preaches. But don't expect too much of that: those who object loudest to public borrowing are usually also the strongest opponents of higher taxes, while few politicians like to cut spending. Either way, the next days of budget talks in Berlin will matter for those in Brussels.

Something good could come out of this, if the Karlsruhe ruling triggers a serious debate in Germany about how best to do economic policy — and economic politics. For the belief in strict rules reflects a desire to take the politics out of economic management. That betrays politicians' lack of confidence in one another — but most profoundly, in their own rectitude.

That is the root of Germany's ordoliberal economic philosophy, for historical reasons, but can be found through much of Europe. It is, however, an illusion. Economic policy is ineradicably political; the question is how to make it responsibly so. If this legal curveball provokes answers to that, in Germany and in the EU, it will have been well worth it.

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Europe needs a new framework for Turkey

Sinan Ulgen

European leaders will face a historic decision at their next summit in December. After years of prevarication, they must decide whether the EU is finally ready to accept new members. Geopolitical shocks such as the war in Ukraine, but also the growing prospect of a long-term rivalry with China, have precipitated this moment of truth. Yet the real dilemma lies elsewhere. As the EU charts a path for the accession of new countries including Ukraine, Moldova and Bosnia and Herzegovina, the question of Turkey looms large.

Had Turkey pursued its reform agenda, the task facing EU leaders would have been much simpler. Already a candidate country since 1999, Ankara's progress could then have been judged on the same merits as the remaining members of this club of aspirant nations. However, over the past decade, Turkey has drifted away from European norms on democracy and the rule of law. This backtracking stands in contrast to the logic of EU enlargement, which is predicated on the will to reform. The lack of a domestic consensus for reform, as evidenced by the May 2023 elections, shrouds the future of Turkey-EU relations in uncertainty.

This uncertainty has persisted, as there has been no tangible progress on the Turkey-EU agenda for years. But Europe can no longer postpone the inevitable. Making a historic opening to new nations while sidestepping the issue of Turkey would be a truly superficial outcome for December's summit.

This can be resolved by redefining

> An embedding of Ankara in the EU's strategic plan could contribute to a revitalised western alliance

Europe's long-term relationship with Turkey, based on four key principles. First, Turkey needs to remain a candidate for enlargement. Despite the negative developments of the past several years, there is no value in challenging its status as one — especially given that, despite having failed to capture political power, there is a strong domestic constituency in Turkey interested in advancing the prospect of political integration with the EU.

Second, the changed circumstances should be reflected in the creation of a European framework for relations with Turkey. Viewed from Ankara, the EU has been unable to provide a channel of positive engagement with Turkey at this time of geopolitical upheaval. This has also complicated the championing of a domestic narrative to counter the strong scepticism about the west that permeates public discourse. Viewed from Brussels, this lack of engagement has resulted in a total loss of leverage over Turkish policy, domestic or foreign.

Third, the new framework should aim to improve Turkish governance, in contrast to the accession track which remains focused on political rights. A concrete achievement can be the greenlighting of negotiations for the deepening of the Turkey-EU customs union. Broadening this arrangement to include services would lead to Turkey's policies converging with those of the EU, enhancing policy predictability and the rule of law. This initiative, along with visa liberalisation, policy convergence in green and digital sectors, energy collaboration and joint diplomacy in Africa and Central Asia, could profoundly reshape Turkey-EU political relations.

Finally, the new deal between Turkey and the EU must recognise today's global landscape. Regardless of whether Turkey can ever become an EU member, neither entity would be well served by a future of rivalry and antagonism.

The deal should foster a gradual and sustainable rapprochement, acknowledging Turkey's aim of strategic autonomy and its growing identification with the concerns of the Global South. This embedding of Turkey, with its own capabilities and sensibilities, in the EU's strategic plan, could contribute to a revitalised western alliance that is better equipped to deal with a cornucopia of regional and global challenges. This is the crucial test for Europe's leaders as they prepare for this decisive summit.

The writer is the director of the Istanbul-based Edam think-tank and a senior fellow at Carnegie Europe