FINANCIAL TIMES

WEDNESDAY 22 NOVEMBER 2023
NATIONAL NEWSPAPER OF THE YEAR
UK £3.50; Republic of Ireland €3.90

Disney goes back to the drawing board
BIG READ, PAGE 21

Debt dangers call for painful fiscal choices
MARTIN WOLF, PAGE 23

Gaza hostages
Israel cabinet votes on deal

Abir Sultan/EPA-EFE/Shutterstock

A woman lights candles for hostages at Tel Aviv Museum last night as Prime Minister Benjamin Netanyahu's government met to vote on a deal for the release of Israeli hostages held in Gaza.

In Washington, President Joe Biden said Israel and Hamas were "very close" to an accord on the freeing of dozens of civilian hostages in exchange for a pause in hostilities and the release of Palestinian prisoners.

Israel's security and war cabinets convened to discuss the deal, brokered by Qatar and the US, to be followed by a vote by the entire government required for any freeing of Palestinian prisoners.

The deal was set to cover the release of up to 50 of the 240 hostages held in Gaza, a three-to-five day truce and the liberation of up to 150 Palestinian women and children held in Israel.

Report & analysis page 6
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Briefing

▸ US tech group wins NHS patient data contract
NHS England has signed a deal worth up to £330mn with US data analytics group Palantir to develop a patient data platform that brings together key records in one place. The platform will be rolled out next year.— PAGE 9

▸ Binance criminal charges
Chief executive Changpeng Zhao has pleaded guilty to anti-money laundering breaches and will pay a $50mn fine after US prosecutors filed criminal charges against the largest crypto exchange.— PAGE 13

▸ Court defines gig workers
Deliveroo riders cannot be recognised as employees or be represented by trade unions for collective bargaining, the Supreme Court has ruled in a landmark decision.— PAGE 12

▸ German spending freeze
Berlin has frozen new spending commitments, including €8bn in military aid pledged to Ukraine, in a move that exposes the depth of the budgetary crisis triggered by a court ruling last week.— PAGE 4

▸ Hackers lift library data
Hacking group Rhysida has claimed responsibility for a cyber attack on the British Library last month that led to system-wide outages. The stolen data is being auctioned online.— PAGE 2

▸ UN issues climate alert
The world's temperature is on track for a rise of up to 2.9C above pre-industrial levels, the UN environment programme has said, even assuming Paris climate pledges are honoured.— PAGE 8

▸ Buyout push for Adevinta
Firms led by Blackstone and Permira have offered to take the Norwegian online classifieds group private, in a €14bn deal that would rank as the second-biggest leveraged buyout this year.— PAGE 10

▸ Rheinmetall's sales surge
The German arms maker expects its sales to have doubled by 2026 as it benefits from soaring demand on the back of the wars in Ukraine and Gaza, as well as Asia-Pacific tensions.— PAGE 9; LEX, PAGE 24

Hunt to put £9bn-a-year tax break for business at core of growth drive

● Autumn Statement today ● NI cuts and work incentives ● Fiscal headroom from receipts boom

GEORGE PARKER, SAM FLEMING, DELPHINE STRAUSS AND MICHAEL O'DWYER

Jeremy Hunt will put a £9bn permanent tax break for business at the heart of his Autumn Statement today as the chancellor attempts to jolt Britain's sluggish economy back to life.

Facing forecasts that the economy will flatline in 2024, an expected election year, Hunt will also announce personal tax cuts, more than 100 supply-side reforms and measures to get the sick back to work.

Hunt's flagship reform to boost the growth rate will be the permanent extension of "full expensing", government officials told the Financial Times.

The scheme, which was due to expire in 2026, allows a company to immediately deduct all of its spending on IT equipment, plant or machinery from taxable profits. Extending it was a key demand of business groups.

Officials claimed Hunt's permanent extension would give the UK one of the world's most generous capital allowance regimes. One said the move would be the "biggest business tax cut in modern British history".

The independent Office for Budget Responsibility in March said the temporary version of the £9bn-a-year full expensing policy would boost business investment by as much as 3 per cent a year during its initial three-year period.

An expected boom in tax receipts, caused in part by the government's policy of freezing tax thresholds at a time of high inflation and rising wages, should help to give Hunt more fiscal "headroom" for tax cuts — as much as £25bn, according to some economists.

Government insiders said they expected Hunt to announce cuts to national insurance as an incentive for working and to prove the Conservatives are serious about cutting personal taxes.

Prime Minister Rishi Sunak has also said he wants to cut the 20p basic rate of income tax. Hunt could indicate that he expects the cut to go ahead before the next election, one insider said.

The Resolution Foundation estimated that a 1p cut to NI contributions paid by employees and the self-employed would benefit 28mn people and cost the exchequer £5bn. Such a cut would take the NI rate down from 12 to 11 per cent and 9 to 8 per cent respectively.

A 1p cut in the basic rate of income tax would cost around £7bn a year, according to the foundation. Neither approach would on its own offset the £10bn increase in personal taxes the think-tank has estimated will result from tax thresholds being frozen next year, rather than rising in line with inflation.

"The Conservatives will reject big government, high spending and high tax because we know that leads to less growth, not more," Hunt will say.

But Hunt will be presented with official forecasts that are expected to show a sharp downgrade to growth projections for 2024, the likely year for the next general election. The OBR in March forecast 1.8 per cent growth for 2024. Economists expect a downgrade closer to the Bank of England's forecasts, which point to zero growth in 2024.

Andrew Bailey, BoE governor, struck a gloomy note yesterday as he warned that despite slowing growth, markets were underestimating the persistence of inflation. Interest rates will have to stay high for an extended period, he warned.

BoE warning & Borrowing rises page 2
Hunt's optimistic vision page 3
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> Focusing on tax cuts would not only yield minimal short-term gains but also impede an already-delayed journey to higher productivity and long-term growth
>
> Mohamed El-Erian
> Page 14

War hardens Russians' attitudes to abortion

Russia's traditionally liberal abortion laws are falling victim to the turn to socially conservative values since the start of the Ukraine war. Two decades ago, Russia had one of the highest abortion rates, after the Soviet Union had become the first state to legalise it in 1920. Church leaders see a chance to arrest a falling birth rate, while memes link the issue to a Kremlin desire for more soldiers. But one critic responds: 'War is a cause of fertility decline.'

Conservative Russia ▸ PAGE 4

OpenAI board in talks with Altman on return to end chaos sparked by sacking

MADHUMITA MURGIA — MUMBAI
GEORGE HAMMOND — SAN FRANCISCO

OpenAI's directors are in talks with Sam Altman to allow him to rejoin the board, four days after their decision to sack him plunged the generative artificial intelligence start-up into turmoil.

A deal to unify the company by bringing its former chief executive back would be a compromise for both sides.

More than 95 per cent of OpenAI employees signed a letter this week calling for the board to resign and reinstate Altman, while a trio of holdout directors have remained resolute in their view that his firing was justified.

The option, first reported by Bloomberg, was one of a number being discussed by the non-profit board that ultimately controls OpenAI, which spectacularly removed Altman and his co-founder Greg Brockman last week, according to people with direct knowledge of the negotiations. After being stripped of his role as chair of the board, Brockman quit the company on Friday.

The exit of the two co-founders triggered chaos at OpenAI, which has become the most celebrated start-up in Silicon Valley since it launched its ChatGPT chatbot a year ago, kicking off a boom in generative AI.

Ilya Sutskever, a third co-founder, was one of the four directors who voted to oust Altman. Under pressure from colleagues, Sutskever signed the letter urging the board to reverse course and apologised on social media on Monday.

That left three directors opposed to Altman's return: Adam D'Angelo, boss of question-and-answer service Quora; technology entrepreneur Tasha McCauley; and Helen Toner from the Center for Security and Emerging Technology at Georgetown University.

The trio have come under severe pressure from employees and investors in OpenAI's for-profit entity to explain their decision and to reverse course.

Before Altman was fired, questions had been raised internally around the pace of AI development at the company and about potential conflicts with the 38-year old entrepreneur's side projects, which range from cryptocurrency to nuclear fission. The board had also lost trust in Altman, according to a person with knowledge of their thinking.

Emmett Shear, co-founder of video streamer Twitch who the board appointed as interim chief on Sunday, has also called for an independent probe into how Altman's ousting was decided.

Wave of support page 11
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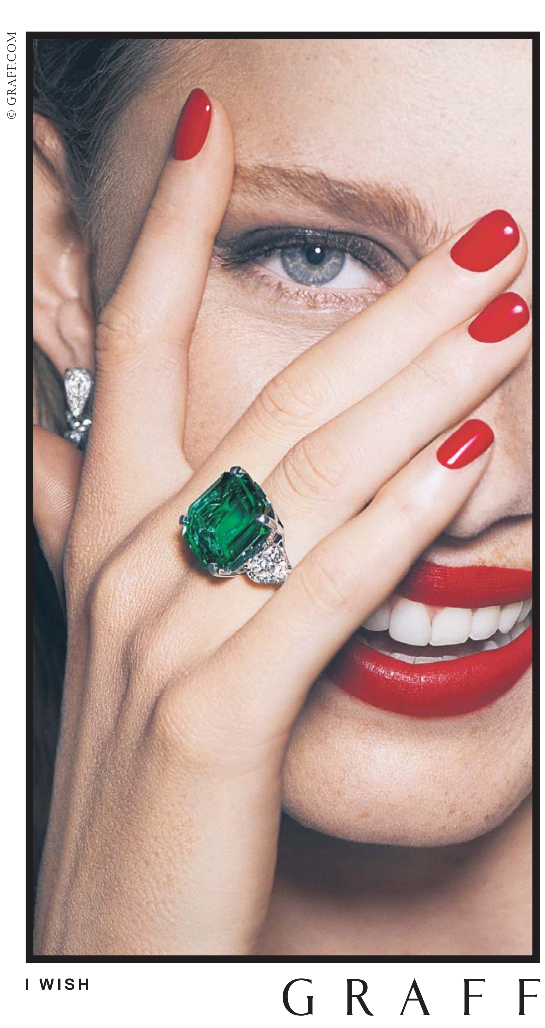

World Markets

STOCK MARKETS

	Nov 21	Prev	%chg
S&P 500	4534.76	4547.38	-0.28
Nasdaq Composite	14181.08	14284.53	-0.72
Dow Jones Ind	35073.56	35151.04	-0.22
FTSEurofirst 300	1803.04	1803.13	0.00
Euro Stoxx 50	4332.38	4342.41	-0.23
FTSE 100	7481.99	7496.36	-0.19
FTSE All-Share	4071.11	4085.46	-0.35
CAC 40	7229.45	7246.93	-0.24
Xetra Dax	15900.53	15901.33	-0.01
Nikkei	33354.14	33388.03	-0.10
Hang Seng	17733.89	17778.07	-0.25
MSCI World $	3004.88	2985.19	0.66
MSCI EM $	985.41	976.52	0.91
MSCI ACWI $	690.40	685.70	0.69
FT Wilshire 2500	5862.90	5820.38	0.73
FT Wilshire 5000	45643.00	45313.00	0.73

CURRENCIES

Pair	Nov 21	Prev	Pair	Nov 21	Prev
$/€	1.093	1.094	€/$	0.915	0.914
$/£	1.254	1.250	£/$	0.798	0.800
£/€	0.872	0.876	€/£	1.147	1.142
¥/$	147.795	148.355	¥/€	161.606	162.293
¥/£	185.297	185.377	£ index	80.813	80.724
SFr/€	0.965	0.967	SFr/£	1.106	1.105

CRYPTO

	Nov 21	Prev	%chg
Bitcoin ($)	36970.66	37471.75	-1.34
Ethereum	1992.96	2022.97	-1.48

COMMODITIES

	Nov 21	Prev	%chg
Oil WTI $	77.49	77.83	-0.44
Oil Brent $	82.01	82.32	-0.38
Gold $	1968.70	1981.05	-0.62

GOVERNMENT BONDS

Yield (%)	Nov 21	Prev	Chg
US 2 yr	4.86	4.90	-0.04
US 10 yr	4.40	4.46	-0.06
US 30 yr	4.56	4.60	-0.04
UK 2 yr	4.55	4.52	0.03
UK 10 yr	4.27	4.29	-0.02
UK 30 yr	4.54	4.55	-0.01
JPN 2 yr	0.03	0.04	-0.01
JPN 10 yr	0.69	0.74	-0.04
JPN 30 yr	1.59	1.66	-0.07
GER 2 yr	2.98	3.01	-0.03
GER 10 yr	2.56	2.61	-0.05
GER 30 yr	2.77	2.80	-0.03

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Monetary policy

BoE warns markets inflation threat remains

Governor expects interest rates to stay high for longer, despite lower price growth

SAM FLEMING — ECONOMICS EDITOR

Andrew Bailey has warned markets against underestimating the persistence of inflation, stressing that he expected the Bank of England to keep interest rates high for an extended period.

The BoE governor told MPs yesterday that investors were putting "too much weight" on data that showed a sharp fall in headline inflation in October.

Swaps markets are pricing in that the BoE will make its first interest rate cut from 5.25 per cent in June next year, and expect 0.7 percentage points of cuts during 2024.

"We are concerned about the potential persistence of inflation as we go through the remainder of the journey down to 2 per cent," Bailey told the Treasury select committee. "And I think the market is underestimating that."

Investors are betting on rate cuts next year as they watch signs of weakening economic activity alongside a decline in headline consumer price inflation, which fell to 4.6 per cent in October from 6.7 per cent the previous month.

The BoE has tried to play down the significance of the recent drop in CPI, saying it is more focused on wages and measures of underlying inflation, such as services prices, that point to stubborn upward pressures. The central bank's latest forecasts, released this month as it held interest rates steady, pointed to annual growth in CPI falling below target only at the end of 2025.

Other central banks are resisting market expectations that rates are set to fall soon. Christine Lagarde, European Central Bank president, this month said she was not expecting rate cuts for at least "the next couple of quarters" even after the ECB held rates in its latest meeting.

Federal Reserve chair Jay Powell has warned against the risk of being "misled" by favourable US data on prices, saying returning inflation to the bank's 2 per cent target had a "long way to go".

Bailey told MPs the BoE's current policy should be sufficient to get inflation back to its 2 per cent target, but insisted that for the time being growth in wages and services prices remained too high, and there was an "upside" risk that inflation would be stronger than expected in the coming months.

The BoE has warned about inflation risks from the Israel-Gaza conflict. In the bank's latest forecasts, it downgraded its assessment of the economy's potential to expand without driving an increase in prices, which Bailey said could lead to more persistent inflation.

Sir Dave Ramsden, one of the BoE's deputy governors, told MPs that the bank was "distancing" itself from market expectations, pointing to indicators such as elevated services inflation, as he explained why the central bank's key interest rate was being held at the current level.

The bank's chief economist, Huw Pill, this month stoked expectations that rates would fall next year. Pill suggested investor hopes for cuts halfway through next year were not "unreasonable".

Catherine Mann, among the more hawkish members of the BoE Monetary Policy Committee, told MPs yesterday the prospects for more persistent inflation imply "a need for tighter monetary policy". Mann, one of three who voted for a quarter-point rise at the November meeting, said: "While I acknowledge that the monetary policy stance has started becoming restrictive, it is so only recently and not by so much."

Additional reporting by Mary McDougall

Brexit deal

France flags willingness to delay start of cross-Channel EV tariffs

ANDY BOUNDS — BRUSSELS
PETER FOSTER — LONDON

France has signalled that it wants to delay the introduction of tariffs on electric vehicles sales between the UK and EU, removing a big obstacle to a deal over a levy that is due to come into effect in January.

Olivier Becht, French trade minister, said that his country wanted to resolve the issue. France had been the only big voice of opposition within the bloc to the UK's request to postpone the 10 per cent duty on EV sales.

"I hope we can find a solution in the coming weeks," Becht said, adding that Paris was "open to ideas" on postponing the tariffs before December 31.

"The UK is the number one market for European production, with a growing demand for EVs and many opportunities for our companies," he added. "So of course we will be attentive to the solutions that can be presented by the [European Commission to solve this issue while bearing in mind it is highly important to keep incentivising [battery] investments on our soil."

The post-Brexit Trade and Cooperation Agreement states that tariffs of 10 per cent will be imposed on EVs shipped across the Channel if they have batteries substantially made outside Europe or the UK.

The UK and EU car industries have said Europe does not yet have enough battery-making capacity to meet the so-called "rules of origin" threshold and warned that the tariffs would cost billions and stifle demand.

A UK request to delay the levy for three years was supported by Germany and other member states, which believe Chinese companies that already pay the tariffs would be the main beneficiaries from higher prices for EU-made electric cars. France was the country in the bloc with a big car industry that opposed a blanket extension at a meeting of EU members in Brussels last week, according to a senior EU diplomat with knowledge of the discussion.

Paris argued that changing the terms of the TCA risked creating a precedent that could be exploited by London to argue for other changes to the deal that has hurt EU-UK trade ties since it was introduced in January 2021.

Paris asked the commission to look at addressing EU carmakers' concerns without reopening the TCA. It argued that large parts of the EU industry should be able to meet the terms of the deal within a few months. Brecht said he also believed this was possible.

Brussels is considering amendments to the trade rules but is wary about removing incentives for investment by the car industry into EU battery supply chains, officials said.

European carmakers' group Acea said a "patchwork solution" to the tariff dispute was not good enough.

"We are veering towards a knife-edge deadline," director-general Sigrid de Vries said. "A three-year extension, not less, to current rules of origin is indispensable to protecting the competitiveness of Europe's EV manufacturing."

Maroš Šefčovič, commission vice-president, said last week he would "look for solutions that will be supported by all member states".

Public finances

Borrowing edges close to record high in October

SAM FLEMING AND VALENTINA ROMEI

The government borrowed £14.9bn in October, more than analysts expected and the second-highest figure for the month, according to official figures that confirm the continued pressure on public finances.

In the financial year to October, the deficit was £98.3bn, £21.9bn more than in the same seven-month period last year but less than forecast by the Office for Budget Responsibility in March.

The increased deficit reported by the Office for National Statistics is unlikely to deter Jeremy Hunt from responding to Tory pressure for cuts in personal taxes in his Autumn Statement today.

The deficit this year has broadly undershot predictions from the fiscal watchdog as high inflation lifted tax receipts. Borrowing during the current financial year was £16.9bn less than the £115.2bn forecast by the OBR in March.

Samuel Tombs of Pantheon Macroeconomics said the figures provided a "timely reminder that the task of restoring the public finances to a sustainable footing is far from complete".

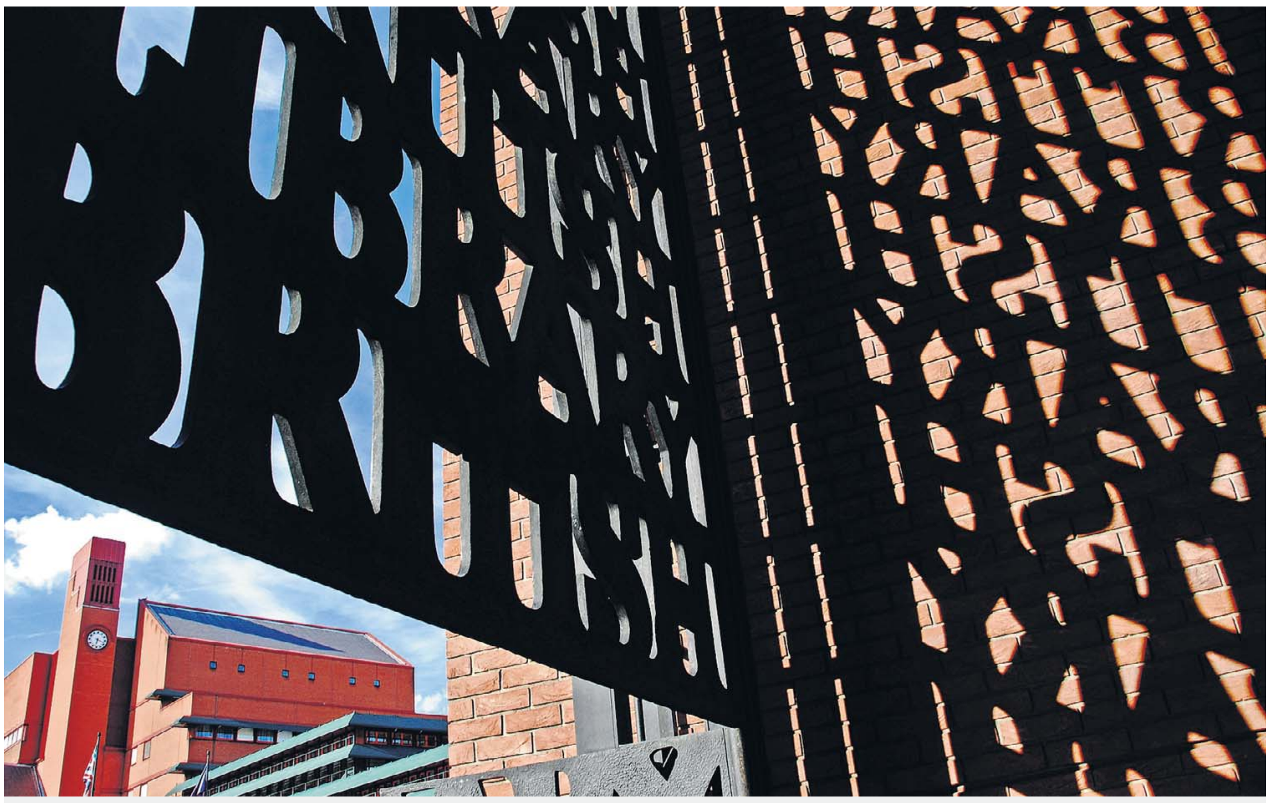
The deficit in October was worse than a forecast of £12bn from a Reuters poll of economists, reflecting higher debt interest payments than expected.

However, economists said they expected the chancellor would retain a sufficiently generous amount of fiscal "headroom" against his key debt-reduction target to press on with a modest fiscal giveaway in the Autumn Statement, as part of a bid to lift the economy ahead of a possible election next year.

Underscoring the continuing growth challenge, labour productivity fell in the third quarter and was only marginally up from before the pandemic.

Output per hour worked in the third quarter was 0.3 per cent below the same quarter a year ago, according to separate data published yesterday by the ONS. The fall brings productivity to 2.5 per cent above its 2019 level.

The ONS warned that its estimates were subject to revision because of the high uncertainty over labour statistics following the post-pandemic drop in response rates to its workforce survey.



British Library

Hack casts a shadow over public sector

Vulnerable: British Library attack highlights under-investment in digital resilience by government, say experts — Nicholas Light/Alamy

A cyber attack on the British Library has increased concerns over the vulnerability of public sector IT infrastructure at a time when hacking by state-backed groups is on the rise.

The British Library, one of the world's largest document repositories, was hit by ransomware attacks, first reported in early October, leading to system-wide outages.

Cyber-intelligence experts have warned that the incursion highlights under-investment in digital resilience by the government, particularly in critical infrastructure such as schools, hospitals and local authorities.

"[Hackers] are going after low-hanging fruit," said Jamie MacColl, a research fellow at the Royal United Services Institute think-tank. "Despite whatever the government has spent on cyber resilience, those . . . parts of government are just much less mature."

The Cabinet Office did not respond to requests for comment.

Hacking group Rhysida has claimed responsibility for the British Library breach and launched an online auction for the stolen data. In a post on the dark web, seen by the Financial Times, the hackers released low-resolution images of British Library employees' passports and opened bidding for an undisclosed set of documents at 20 bitcoin, equivalent to nearly £600,000.

The British Library in London is a non-departmental public body sponsored by the Department for Culture, Media and Sport. Unlike other ransomware groups, Rhysida has focused on public infrastructure, including schools, hospitals and government agencies.

"As these types of organisations come under increasing threat of ransomware attacks, there is the potential that the fallout is also leveraged by state actors," said Kyle Walter, head of research at Logically, an anti-misinformation unit.

Rhysida became known to authorities in May, according to US intelligence services. The organisation is linked to Vice Society, a group with connections to Russia known for targeting US healthcare facilities during the pandemic.

The National Cyber Security Centre, a government agency, last week warned of an "enduring and significant" threat to IT infrastructure, amid a rise in attacks involving organisations sympathetic to Russia's invasion of Ukraine.

There were more than 1,420 reported incidents of malware, ransomware and phishing targeting public bodies in the first half of 2023, according to the Information Commissioner's Office. This was up from 855 incidents in the same period last year.

"One of the main things about infrastructure around the edges is that in many cases some of the systems are using legacy software. That was one of the main [reasons] that [the 2017] WannaCry [attack on the NHS] was so successful," said Vasileios Karagiannopoulos, a cyber security researcher at the University of Portsmouth.

Sir Roly Keating, chief executive of the British Library, said the organisation was still assessing the "impact of this criminal attack" and working to identify a way to "restore our online systems". DCMS and the NCSC said they were working with the British Library to assess the attack's impact.

Rafe Uddin and Stephanie Stacey

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Work visas

Home Office explores measures to reduce legal migration

ANNA GROSS AND DELPHINE STRAUSS

The Home Office is examining a package of measures to cut legal migration to Britain and reduce the "abuse" of work visas, as it seeks to reassure the public it has a grip on immigration.

Changes under consideration include increasing the salary thresholds for skilled worker visas and limiting the number of dependants care workers can bring with them, according to three people briefed on the deliberations.

"This is all about reducing abuse in the system," said one Home Office official, noting there had been cases of wrongful use of the visa scheme from both applicants and employers in the health and social care sector.

However, the official added that any changes to the rules would recognise there was still a case for bringing in overseas workers as labour shortages remained an issue.

Since the post-Brexit visa system came into effect, employers have increasingly looked overseas to plug gaps in the workforce against a backdrop of a tightening labour market, which has helped push net migration to record levels. Data for the year ending June 2023, to be released tomorrow, is expected to show net migration remaining near record highs, increasing pressure on new home secretary James Cleverly to act from the rightwing of the Conservative party.

Unions, business groups and the government's Migration Advisory Committee have also highlighted widespread reports of migrant care workers being underpaid or trapped in jobs with poor working and living conditions.

Last month, MAC called for far-reaching reforms to the visa system to address the potential for exploitation and prevent employers from hiring overseas workers on the cheap.

Officials are considering raising the annual salary threshold of £26,200 for the skilled workers scheme and the minimum level of £20,960 for care workers through the health and care visa scheme, neither of which have risen as rapidly as inflation or average earnings in recent years.

One option is lifting the minimum wage level for skilled workers above £30,000 a year and adjusting the care worker threshold for inflation.

Other possible changes include clamping down on the number of dependants that care workers are allowed to bring with them, which at present includes their partners and children. Options include a total ban, or limiting each applicant to bring in just one dependent.

Official data shows that migrant care workers tend to bring more family members with them than those on skilled worker visas, with dependants accounting for more than half of all people arriving via the care visa route in the 12 months to June.

£26,200	60,000
New annual salary threshold being considered for skilled staff	Number of visas for carers granted in the 12 months to June

MPs from the rightwing of the Tory party want tougher measures. Suella Braverman, who was sacked as home secretary this month, had been pushing for the skilled worker visa salary threshold to be increased to about £40,000 and for a ban on care workers bringing in any dependants, a person close to her said.

But migration analysts pointed out that changing the visa criteria was a delicate balancing act and warned if the rules became too stringent it could exacerbate labour shortages, especially in social care.

"The elephant in the room to all of this is that a lot of British people don't want to do care work because it's paid so poorly," said Madeleine Sumption, director of the Migration Observatory think-tank in Oxford.

"Changing the requirements of the immigration system doesn't change that."

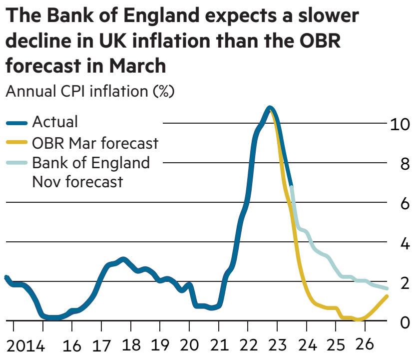
Care workers and home carers were added to a list of "shortage occupations" for which visa rules were relaxed in early 2022. Home Office statistics show the resulting surge in hiring, with more than 60,000 visas granted in the 12 months to June, accounted for about a third of all skilled worker visas.

The Home Office said: "We keep all our immigration policies under constant review to ensure that they best serve the UK and reflect the public's priorities."

Hunt aims to give optimistic vision despite tough choices

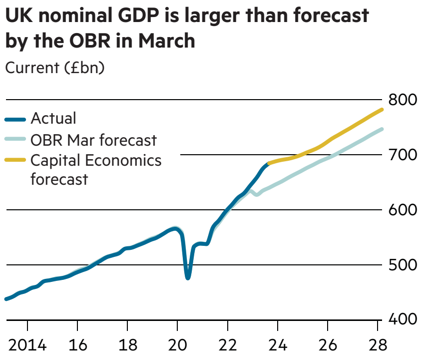
Autumn Statement will be dominated by measures seeking to bolster torpid growth

FT montage/Getty Creative



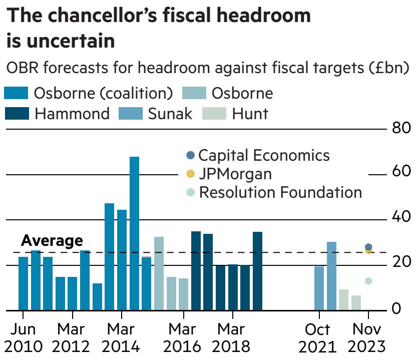
The Bank of England expects a slower decline in UK inflation than the OBR forecast in March

Annual CPI inflation (%)



UK nominal GDP is larger than forecast by the OBR in March

Current (£bn)



The chancellor's fiscal headroom is uncertain

OBR forecasts for headroom against fiscal targets (£bn)

Sources: ONS; Bank of England; OBR; Capital Economics; JPMorgan

SAM FLEMING, DELPHINE STRAUSS AND VALENTINA ROMEI

This time last year Jeremy Hunt was setting out a brutal fiscal retrenchment as the Conservatives sought to claw back credibility following Liz Truss's disastrous "mini" Budget.

Today the chancellor will attempt to present a more optimistic vision, as Tory MPs call for tax cuts ahead of an election likely next year.

But while Hunt is now expected to have some additional fiscal wriggle room, the fundamental reality of the UK's straitened public finances has not changed, which means there will be tough choices ahead for whoever wins the next election. Things to watch for today include:

1. A gloomy outlook for growth

Hunt's statement will be dominated by measures aimed at bolstering torpid growth, as he seeks to induce businesses to invest more while stripping away barriers to big projects, such as energy infrastructure.

But the measures he announces are unlikely to forestall some unflattering growth forecasts from the Office for Budget Responsibility, the fiscal watchdog.

While gross domestic product growth is likely to be upgraded this year, the picture is looking less optimistic thereafter.

In March the OBR said that the economy would expand 1.8 per cent in 2024 and 2.5 per cent in 2025. The Bank of England, by contrast, has predicted near-zero growth for both years.

> Hunt faces pressure from charities and local authorities to end a freeze on housing benefits

The OBR's 1.7 per cent estimate of the sustainable growth rate, which is how fast the economy can grow without driving excess inflation, is also more optimistic than those of other forecasters. One of Hunt's goals will be to convince the OBR to give him some economic credit for pro-business policies in its forecasts.

The inflation outlook is also looking worse than in March. The OBR has estimated that inflation will plunge next year to just 0.9 per cent, before running at just 0.1 per cent in 2025. The BoE, on the other hand, does not think Consumer Price Inflation will fall below its 2 per cent target until the final months of 2025.

2. Mixed fiscal prospects

In September Hunt warned that it would be "virtually impossible" to cut taxes in the Autumn Statement given fiscal problems, such as an expected surge of more than £20bn in government interest payments this year.

The mood has since shifted, with Prime Minister Rishi Sunak on Monday declaring that he wanted to "begin the next phase and turn our attention to cutting tax".

His ability to contemplate tax reductions reflects in part an increase in the expected "headroom" the chancellor has for his key fiscal rule of reducing the debt-to-GDP ratio between years four and five on the government's forecasting horizon.

This headroom had been perilously thin in the March budget, with the OBR estimating it at just £6.5bn — well below the average £25bn chancellors have enjoyed since the watchdog was established in 2010.

However, public borrowing is now running £16.9bn beneath the OBR forecast for the current fiscal year, and some forecasters have become more upbeat about the chancellor's fiscal room for manoeuvre. This improved outlook is being driven in part by higher inflation and wages, which are bolstering tax receipts. The economy in the three months to September was about 7 per cent larger in nominal terms than forecast by the OBR in March.

Allan Monks, of JPMorgan, estimates that the fiscal headroom could increase by 0.5 per cent to 1 per cent of GDP, or about £20bn more than the OBR's March forecast of £6.5bn — which would enable fiscal easing of £5bn to £10bn — while Citigroup estimates it will be £24bn and Goldman Sachs puts it at £25bn.

3. A path to tax cuts

After weeks of speculation, Sunak on Monday confirmed that he would indeed cut taxes now that his pledge to halve inflation had been met.

The government insists its focus is on enhancing the country's growth prospects via higher investment so it would be no surprise if Hunt extended his flagship "full expensing" tax break — a £9bn a year measure that allows companies to deduct the full cost of an investment in equipment from their pre-tax profits.

But Tory MPs are hoping for more as they struggle to whittle away at Labour's 20-point opinion poll lead. Earlier discussion of a cut to inheritance tax — a levy deeply unpopular among Conservative voters — has given way to a focus on other personal taxes, particularly income tax and national insurance.

The prime minister has, for example, previously said he wants to cut the basic 20p rate of income tax. A 1p reduction in the basic rate would cost about £6bn. But the government will need to tread carefully if it is to avoid policies that undermine progress towards the BoE's 2 per cent inflation target. Sunak suggested he would move carefully, saying he would reduce taxes "over time".

4. Benefits uprating

Hunt has repeatedly refused to confirm whether he will follow standard practice and uprate working age benefits next April by raising them in line with September's inflation rate of 6.7 per cent.

An attempt to cut the benefits bill by instead using October's inflation rate of 4.6 per cent could cut spending by as much as £3bn in 2024-25, the Institute for Fiscal Studies think-tank estimates, at the expense of 8mn households.

However, it could prove difficult to short-change recipients of disability benefits, who are better protected by legislation. A measure that did not apply to them would save only £1.3bn, according to the Resolution Foundation think-tank.

Hunt is also under pressure from charities and local authorities to end a freeze on housing benefits that has made it virtually impossible for benefits recipients in certain areas to find any affordable rental property and left councils footing the bill for people forced into temporary accommodation by homelessness.

The debate over uprating comes against a backdrop of a broader clampdown on benefits claimants who Hunt describes as "choosing to coast on the hard work of taxpayers". He plans to reintroduce "workfare" measures that would strip benefits from claimants in long-term unemployment who refuse to take a mandatory job placement.

He will also set tougher criteria for incapacity benefits, likely to mean that some people with long-term physical and mental health conditions will receive less financial support and be expected to look for work.

5. A crunch in public spending

Hunt has vowed to boost efficiency in government departments. One leg of this is a drive for higher public sector productivity, with the Treasury claiming that new technology and cuts to administrative workloads can save millions of working hours, including 750,000 policing hours per week.

But productivity wins in the public sector will not happen overnight — if they happen at all — and they will not overshadow the wider pressures of brutal spending settlements on government departments.

According to the Resolution Foundation, departments not prioritised under government spending plans face a 16 per cent real-terms drop in per-capita spending between the most recent fiscal year and 2027-28, driven by higher inflation. The think-tank argues such real-terms cuts are "implausibly big".

Nevertheless, Sunak and Hunt might decide that they can leave this conundrum in the arms of the next government. In other words, they may opt to bank the dividends of higher inflation when it comes to tax receipts, while leaving the damage it does to public services to be confronted another day.

Markets Insight page 14

Ruling fallout

Crisis forces Berlin to freeze new spending

Measure expected to affect €8bn in funding pledged for Ukraine

GUY CHAZAN — BERLIN

Germany has frozen new spending commitments in a move that has exposed the depth of the budgetary crisis triggered by last week's constitutional court ruling. Officials said the €8bn in military aid pledged to Ukraine in 2024 would be affected by the freeze.

The court blocked a move to transfer €60bn of funds earmarked for tackling the Covid-19 pandemic to projects designed to modernise the economy and fight climate change.

Ever since, ministers have been scrambling to find ways to plug the €60bn hole the ruling has opened up in the public finances. The three partners in Chancellor Olaf Scholz's unruly coalition of his Social Democrats, the Greens and the fiscally hawkish Free Democratic party are deeply divided over how to address the crisis.

The finance ministry has responded to the ruling by ordering a freeze on most new spending in a sign of how seriously Scholz's team is taking the judgment and its implications for policy.

The freeze was ordered by Werner Gatzer, state secretary at the finance ministry, in a letter to 17 ministries. In the letter he said the ruling meant the "whole situation with the budget must be reassessed" and all "commitment appropriations" for the remainder of the 2023 budget "are to be blocked, with immediate effect". Parliament and the top court are exempted from the freeze.

A government official said "existing spending obligations would be honoured but we just won't be taking on any new ones". It was not a "spending freeze" and in exceptional cases, "appropriations can be unblocked".

> 'Existing obligations would be honoured but we just won't be taking on any new ones'

A source familiar with the military budget said the freeze could affect several multiyear projects, including the €8bn planned for Ukraine in 2024. "We are checking to see whether these funds can be released," the person said.

Boris Pistorius, defence minister, visited Kyiv yesterday and said immediate funding totalling €1.3bn would be disbursed. Ukrainian officials recently expressed concern that uncertainty about continued assistance from European and US allies had put their country's "macro-financial stability" at risk.

The focus of the court's ruling was the government's "climate and transformation fund", or KTF, an off-budget vehicle used to channel everything from subsidies for semiconductor and battery factories to investments in the creaking railway network.

Shortly after coming to power in 2021, Scholz's government decided to allocate €60bn of unspent coronavirus funds to the KTF, which is one of 29 such vehicles held off the government's balance sheet, totalling about €870bn.

One of the largest of these is the €200bn Economic Stabilisation Fund or WSF. Originally set up during the pandemic, it was repurposed after Russia's invasion of Ukraine to protect consumers from higher energy costs. It has been used to finance a cap on electricity and gas prices.

Yet the WSF has also fallen victim to the constitutional court's judgment.

In a further letter from Gatzer to the 17 ministries, he said the borrowing authorisations for the WSF "can, according to the current legal situation, no longer be used".

Opinion page 23

Pandemic aid

Brussels to release €5bn in first tranche of Poland recovery funds

LAURA DUBOIS — BRUSSELS
RAPHAEL MINDER — WARSAW

Brussels has backed the advance payment of €5.1bn to Poland under long-delayed EU pandemic recovery funds, ahead of the anticipated return of Donald Tusk as prime minister in Warsaw.

The approval paves the way for the first payout since recovery funds were frozen in 2021 over rule of law concerns under Poland's nationalist Law and Justice (PiS) government. But last month, Tusk led a pro-European coalition to victory in parliamentary elections, pledging to restore the independence of judges and unblock his country's share of EU funding once in office.

In total, Poland is expected to receive some €60bn of the EU's recovery fund. The bulk of these grants and loans can only be released once Warsaw rolls back judicial reforms the European Commission has said have limited the independence of judges.

Those conditions do not apply to the tranche approved yesterday, which is part of a more recent package of emergency measures linked to energy and the green transition, in the context of additional costs prompted by the war in Ukraine.

EU commission vice-president Valdis Dombrovskis said requirements relating to "important aspects of independence of Poland's judiciary and some other elements remain unchanged". The regular tranches of EU funding would only be disbursed "once those super milestones will be fully and correctly implemented", said Dombrovskis.

Tusk's election victory was seen as pivotal to repositioning Poland in the EU. A former president of the European Council in 2014-2019, Tusk went to Brussels shortly after his win to convince EU officials to release the frozen funding swiftly. He said that "all methods, including non-standard ones, must be used to save the money that Poland deserves".

Even though the advance payment is not expected to reach Poland until January — by which time Tusk is expected to be in office — PiS has sought to take credit for finally unlocking some EU money.

Grzegorz Puda, the outgoing minister for development funds, welcomed the decision and called it "the result of many months of work and very effective actions".

In September, the Polish government changed its spending plan for the recovery funds — which is what the commission approved yesterday, allowing it to unblock the advance tranche of payment.

The pre-financing still needs to be approved by the other EU member states, which is likely to take place at the next finance ministers' meeting in early December. The commission said that the advance tranche would later be deducted from Poland's future payment requests, which are tied to the judicial reforms.

Caretaker prime minister Mateusz Morawiecki is set to make one final attempt to form another PiS government in coming days, but he has no obvious path to a parliamentary majority.

Politics. Reproductive rights

Conservative Russia takes aim at abortion

Opponents point to Kremlin concern about loss of young men in Ukraine campaign

POLINA IVANOVA — BERLIN
ANASTASIA STOGNEI — TBILISI

Chat show host Yulia Vityazeva shot to fame in Russia at the start of Moscow's full-scale invasion of Ukraine, swiftly becoming a favourite of the pro-war and hyper-nationalist blogging world.

This month, she spoke out on an unexpected topic: she defended abortion and said she had had one herself. As quickly as they had embraced her, pro-war influencers began to turn on her.

The rift in the patriotic ranks was representative: since the start of the war, Russia's turn towards socially conservative values has gathered pace, with abortion at the heart of the debate.

In the past six months, private clinics in three regions have heeded calls by the church and local officials to relinquish their licences to carry out abortions. In Crimea, which Russia annexed from Ukraine in 2014, abortion is no longer available privately. Two other regions have introduced penalties for "influencing women to have abortions", and several are considering similar steps.

Interrupting her usual flurry of conspiratorial belligerence, Vityazeva has emerged a defender of women's rights. "This is already reaching the level of schizophrenia and caveman obscurantism," she wrote on her Telegram channel. "Behind these calls and demands lie the destroyed destinies of millions of women." As for her fellow pro-Kremlin commentators, they were taking Russia back to the stone age and criminalising anyone who did not "fit into their retrograde picture of the world".

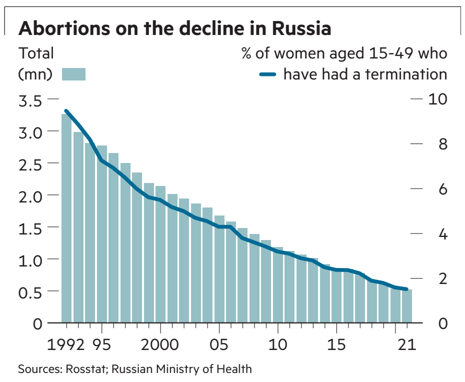
For Russia, the trend is striking. Though President Vladimir Putin has pushed traditional family values and the role of the Russian Orthodox Church, liberal abortion laws have a long history. Two decades ago, Russia had one of the highest abortion rates in the world.

The call to curtail abortions has been aligned with fears of Russia's demographic decline as the birth rate falls. "The population will increase . . . if we learn to dissuade women from having abortions," Patriarch Kirill, head of the orthodox church, said this month.

Annual rally: a procession in St Petersburg calling for an abortion ban in Russia
Maya Zhinkina/Kommersant/Sipa USA

Statisticians say this is false. Alexey Raksha, an independent demographer who worked at Rosstat, the state statistics agency, said there was no correlation historically between Russia's abortion rate and birth rate. "This is a religious or an ideas question. It has nothing to do with demographics," he said.

Abortions on the decline in Russia



Sources: Rosstat; Russian Ministry of Health

The debate comes at a time when the number of abortions in Russia has plunged amid greater access to contraception and family planning services.

In 1988, just over 4mn pregnancies were terminated, a figure that excluded miscarriages, Raksha said. In 2022, the number was about 300,000. Of these, only 180,000 were voluntary rather than medically recommended.

Voluntary terminations were more common among married women with children, with the rate among under-25s below the EU average, Raksha said.

"It's very strange that the number of abortions is at an all-time low and at the same time the intensity of this debate is at the highest in history," he added.

The discourse, stirred by officials, was an attempt to import US culture wars and steer debate away from other topics, Raksha said. "It's a distraction."

With presidential elections scheduled for March, the Kremlin is keen to minimise awareness of the war in Ukraine and its effects on society and to prevent dissent, say analysts. Others argue that abortion is being blamed for demographic issues even as the war has killed more than 100,000 Russian men and triggered waves of emigration.

> 'Populism always comes to the rescue when it is necessary to divert attention from real problems'

"There is no abortion epidemic in the country, so why is this topic being floated now?" Alena Popova, a human rights lawyer, wrote on her Telegram channel. "Populism always comes to the rescue when it is necessary to divert attention from real problems.

"War is a cause of fertility decline. The male population is also shrinking as a result of the war. But we will be told that abortion is to blame."

Memes have spread on the Russian internet, linking the rise in anti-abortion rhetoric to a Kremlin desire for more soldiers. In some regions, anti-abortion groups have put up posters depicting a foetus next to a child in military uniform. "Protect me today," the foetus says, "so that I can defend you tomorrow", the child says.

The Soviet Union was the first state to legalise abortion in 1920, but it was banned under Josef Stalin then legalised again after the second world war to encourage women into the workforce.

In the second half of the 20th century, abortion was the primary method of contraception, the number peaking at 5.6mn in 1964, and women having on average six such procedures each. Polls by the independent Levada Center show that in 2017 about 60 per cent of Russians felt abortion was a private matter.

To advance the Kremlin's cause, a regional governor has advocated removing terminations from the public system, and the health ministry has suggested curbing access to abortion drugs. MPs have discussed barring women from the procedure without their husbands' written consent and lowering the time limit from 12 to eight weeks.

Putin this month spoke of an "acute" problem and, asking "what to do about it", suggested among other things a ban on the sale of abortion drugs and improved wages and social services to encourage people to have children.

But his position remained more moderate than that of some regional leaders vying for his attention, said Tatiana Stanovaya, a senior fellow at the Carnegie Russia Eurasia Centre, a think-tank

"Polls show Russians are against an abortion ban but favour restrictions," she said. "Everything happening currently aligns with this concept — posing no political problems for Putin."

National consultation

Orbán goads EU with Hungary plebiscite on Ukraine aid

MARTON DUNAI — BUDAPEST

Hungarian Prime Minister Viktor Orbán has launched a national consultation in which he links further EU aid to Ukraine to Brussels unblocking funds for his own country, at a moment when Kyiv is struggling to secure future support from its western allies.

One of 11 questions put to voters in a plebiscite that began on Saturday was: "Brussels wants even more money to support Ukraine . . . We should not pay more to support Ukraine until we get the money we are due." The plebiscite is expected to last until early January.

Other questions focus on restricting EU plans to offer more weapons, money and a membership path to Ukraine, as well as halting Ukrainian grain imports.

Voters can reply in writing or online with the result non-binding, as Orbán seeks to bolster support on campaign issues ahead of EU elections next year.

The consultation also comes ahead of a key EU summit in December where heads of states and governments are expected to fix a deal on supporting Ukraine against Russia's invasion.

Delays in EU funding for the next four years, plus continued opposition from Republicans in the US congress, have sparked concerns in Kyiv; deputy premier Olha Stefanishyna recently warned that Ukrainian "macro-financial stability" was at risk.

Orbán has been upping the pressure on his EU counterparts ahead of the summit, in which he could veto additional aid to Ukraine if the Hungarian funds are not unblocked. In a letter to EU Council president Charles Michel seen by the Financial Times, the Hungarian leader asked whether the "aim to achieve the military victory of Ukraine and the military defeat of Russia" was still "realistically attainable".

Orbán urged fellow EU leaders to review the efficiency of aid programmes for Ukraine and of the sanctions regime against Russia imposed in response to the war. European capitals are negotiating a 12th round of restrictions against Moscow, with the Hungarian premier in the past having delayed the adoption of sanctions, which require unanimity.

"With his letter, Orbán is trying to undermine every aspect of the EU's Ukraine policy," one EU diplomat said.

Over his 13 years in power, Orbán has built a self-styled illiberal regime that has unwound democratic checks and balances, pitting his government against Brussels, which has withheld €30bn worth of EU funding from Budapest on rule of law and graft concerns.

Orbán has since shifted his allegiance towards nationalist parties in Europe and has openly advocated for the return of Donald Trump as US president, joining his ultra-conservative events on both sides of the Atlantic.

On government billboards across Hungary, European Commission President Ursula von der Leyen and Alex Soros, the son of US financier George Soros, are portrayed with the message: "Let's not dance to their tune".

Viktor Orbán: has been accused of undermining EU's Ukraine policy

A similar government-sponsored campaign ahead of the EU poll in 2019 depicted then commission president Jean-Claude Juncker alongside the elder Soros, a Holocaust survivor of Hungarian origin and a longstanding opponent of Orbán. That drive was perceived as deeply antisemitic as it resembled second world war era Nazi posters. The subsequent uproar led to the exclusion of the ruling Fidesz party from the European People's party, the pan-European group of centre-right parties.

When asked about similarities with the 2019 campaign, the EU said it had "zero tolerance for antisemitism".

Orbán was re-elected at the weekend as head of Fidesz, a position he has held nearly unopposed since the early 1990s.

Daniel Hegedüs an analyst at the German Marshall Fund, a US-based think-tank, said while Hungary and EU officials previously suggested the unblocking of funds was within reach, "now Orbán either gave up on them altogether or no longer considers them a strategic priority".

Civilians

Israel hostage deal to pause war 'very close'

Potential agreement would see Hamas free dozens in return for hostilities break

MEHUL SRIVASTAVA — TEL AVIV
ANDREW ENGLAND — LONDON
RAYA JALABI — BEIRUT
JAMES POLITI — WASHINGTON

Joe Biden, US president, said yesterday Israel and Hamas were "very close" to a deal expected to free dozens of the civilian hostages held in Gaza in return for a pause in hostilities and the release of Palestinian women and children held in Israeli prisons.

Biden said the US had been "working on this intensively for weeks" and "we are now very close, very close". While he warned that "nothing is done until it's done", he said "things are looking good at the moment" — suggesting a breakthrough was within reach.

Biden's optimism about a deal, which is being brokered by Qatar and the US, was echoed by Benjamin Netanyahu, Israel prime minister, who told his country's troops that "I hope we'll have good news soon".

Israel's security and war cabinets held an unscheduled meeting yesterday, which was expected to be followed by the government voting on any potential release of Palestinian prisoners.

Ismail Haniyeh, the Qatar-based leader of Hamas, also released a short statement on Telegram, saying the group had "delivered its response to the brothers in Qatar and the mediators, and we are close to reaching a truce agreement".

Qatar is mediating the hostage talks that could allow for the release of as many as 50 civilians out of the more than 240 people being held by Hamas in Gaza since the militant group's October 7 attack on southern Israel.

In exchange, Israel would agree to a pause in hostilities lasting from three to five days, and release as many as 150 Palestinian women and children held in its prisons, several people close to the negotiations told the Financial Times. The pause could potentially allow an increase in humanitarian aid, which Israel has severely restricted, into the besieged enclave.

Members of the International Committee of the Red Cross, which has handled the logistics of previous releases, met Haniyeh in Qatar on Monday.

The fighting in Gaza has continued, with Israeli troops operating in the vicinity of the barely functional Indonesian Hospital, near the northern edge of the strip. Nearly a dozen people died after an explosion at the hospital on Monday, local health officials said, while Israel said it responded to fire on its troops from within the hospital.

The Israel Defense Forces have also been fighting in eastern parts of Gaza City. Pockets of Hamas militants remain within the city limits, which Israeli troops have encircled since its ground invasion began on October 27.

The IDF estimates it has eliminated two battalions of Hamas fighters.

Separately, the Israeli army said it had released Palestinian poet Mosab Abu Toha, who had been detained with about 200 other people at a Gaza checkpoint as he tried to flee south.

Toha has published essays in the New Yorker and the Financial Times since the war began, documenting the toll Israel's bombardment has taken on civilians and his family. Israel had faced international pressure to explain his detention.

Gaza war. Trends

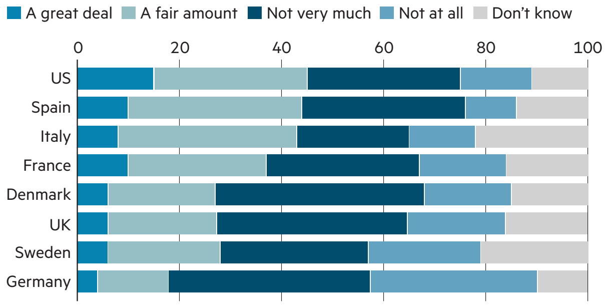
Public opinion shifts on Middle East conflict

Pro-Palestinian Democrats are a challenge for Biden in nation that largely supports Israel

JANINA CONBOYE AND ALAN SMITH
LONDON

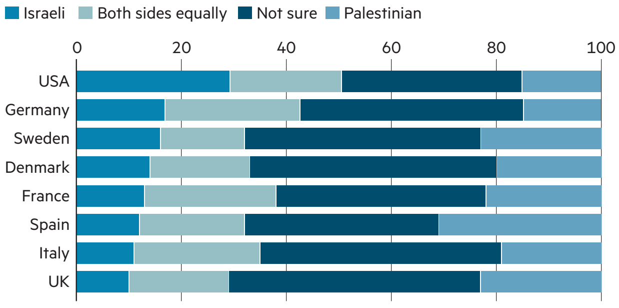
May 2023: apathy in the west

'Q: How much, if at all, does the Israeli-Palestinian conflict matter to you?' (%)



The US is far more pro-Israel than other western countries

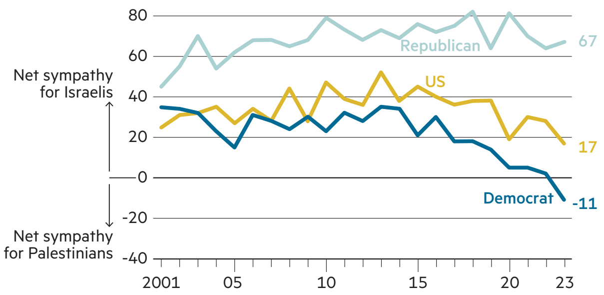
'Q: Which side in the Israeli-Palestinian conflict do you sympathise with more?' (%)



Sample sizes: 2,037 adults in UK; 1,004 adults in France; 2,054 adults in Germany; 1,022 adults in Denmark; 1,008 adults in Sweden; 1,019 adults in Spain; 1,018 adults in Italy; 1,000 adults in US

Democrats' sympathies have shifted towards the Palestinians in recent years

Net sympathy for Israel* (percentage points)

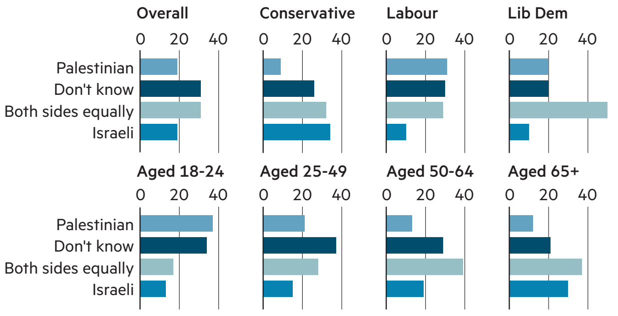


* % more sympathetic toward Israel vs % more sympathetic toward the Palestinians

Sources: YouGov, May 10-23 2023, Nov 1-2 2023; Gallup, Mar 16 2023

The UK: a generational and political divide

'Q: Which side in the Israeli-Palestinian conflict do you sympathise with more?' (%)



Sample size: 2,045 adults

The bloodshed between Israelis and Palestinians has long divided the world, inspiring street protests and splitting the international community.

The Hamas-led attack of October 7, and Israel's six-week campaign of retaliation, has further polarised views, with harrowing scenes from Israel and Gaza dominating news and social media.

Yet the evolution of public opinion since the war has been far from predictable, or straightforward. From the US to Europe, important shifts are rippling through national politics.

While the Israeli-Palestinian conflict has been a divisive issue for decades, in the months before October 7 the response in most of western Europe was apathy.

More than three-quarters of Germans said it mattered little to them. Even in the US, 55 per cent of those surveyed in May said they did not feel strongly. Traditionally, the US public has shown the strongest support for Israel while in Europe, Spain has been one of the most sympathetic countries to Palestinians.

But even before October 7, there was a marked trend in the US, with potentially significant political consequences: Democrats had begun to move towards the Palestinian cause.

Although US citizens remain on balance more sympathetic towards Israel, in March pollsters at Gallup recorded a net score for Democrats that favoured the Palestinians for the first time.

Since the Israel-Hamas war began, US polls have laid bare big generational and political differences over the conflict.

The rise in pro-Palestinian sympathy among Democrats still holds: about 25 per cent of those who voted for President Joe Biden identify as pro-Israel, not much more than the 20 per cent backing Palestinians. By contrast, 76 per cent of Donald Trump voters are pro-Israel.

Nuanced view: Noa Friedan, 13, of Philadelphia, at a march in support of Israel last week in Washington

That shift means Biden is now contending with a sudden rift in his party over the Middle East as he heads into a tough re-election campaign, likely to be against former president Trump.

The other big factor is age. Among younger Americans, there is more outright support for Palestinians than Israel. Among the over-65s, support is overwhelmingly with one side; the 65 per cent backing for Israel is more than 10 times the percentage of pro-Palestinians.

A potentially significant development for US politics has been the evolution of views since the start of Israel's military campaign in Gaza, which has besieged the enclave, forced hundreds of thousands from their homes and left a deepening humanitarian crisis.

An Ipsos poll this month found most Americans now believed the US should act as a neutral mediator. While a majority agreed Israel was "doing what any country would do in response to a terror attack", two in three US citizens polled said it should call a ceasefire and try to negotiate the return of hostages.

The poll also found Americans split evenly on whether "Israel's response was excessive": 50 per cent agreed and 50 per cent did not. Among Democrats, 62 per cent were more likely to agree versus 30 per cent of Republicans.

Younger and more leftwing progressive Democrats have been particularly critical of Biden's handling of the war, saying his support of Israel's response was not conditional enough and he should have done more to prevent civilian casualties among Palestinians.

The UK has similar patterns to the US across political views and age groups, but the division between generations is less pronounced. Although people aged 18-24 were three times more likely to sympathise more with Palestinians than the over-65s, both groups had around the same percentage that supported both sides equally or were undecided.

Labour voters tend to support the Palestinians (31 per cent) and Conservatives Israel (34 per cent). But significant proportions across politics sympathise with both sides equally or are unsure. This is most striking among Liberal Democrat voters, where 50 per cent sympathise with both.

Much could change as the war unfolds. But already, particularly in the US, opinion on Israel has begun to move in ways that could shape politics, in the Middle East and beyond, for years.

Janan Ganesh see Opinion
See Lex

South China Sea

US and Philippines launch joint air and sea patrols

KATHRIN HILLE — TAIPEI

The US and the Philippines have started joint air and sea patrols in the South China Sea, the latest step in the two allies' efforts to strengthen military co-operation amid growing tension with Beijing in the disputed waters.

"This significant initiative is a testament to our commitment to bolster the interoperability of our military forces," Philippine president Ferdinand Marcos Jr. wrote in a post on social media site X yesterday announcing the joint patrol, the first conducted with the US in seven years.

The move comes as Manila and Beijing are embroiled in an increasingly heated stand-off over the Philippine military's regular resupply missions to its outpost on Second Thomas Shoal, a sandbank in the South China Sea that is also claimed by China.

Beijing's attempts to disrupt the resupply missions prompted a warning from US President Joe Biden last month that "any attack on Filipino aircraft, vessels or armed forces" would invoke Washington's mutual defence treaty with the Philippines.

The joint patrol, which will run until tomorrow, will test efforts agreed less than a week ago by Biden and Chinese leader Xi Jinping to stabilise US-China relations and resume bilateral military communications.

Defence officials of the US and the Philippines, its oldest military ally in Asia, agreed in February to resume joint patrols in the South China Sea which Marcos's predecessor Rodrigo Duterte suspended in 2016.

The first joint patrol kicked off yesterday near the island of Mavulis, the northernmost point of Philippine territory in the Bashi Channel just 100km south of Taiwan, and will move west into the South China Sea.

Unlike the maritime patrols Duterte ended, the current event involves aircraft. The Philippine military said it was sending three navy ships and three warplanes, and they would be joined by a US Navy littoral combat ship and a maritime patrol and reconnaissance aircraft.

The expanded patrols come as Marcos has shifted Manila's stance from his predecessor's focus on building ties with China to defending his country's interests against what he calls Chinese encroachment. That push has resulted in a sharp increase in joint exercises with the US and new agreements giving US forces access to Philippine bases close to Taiwan, moves fiercely protested by China.

China claims the South China Sea almost entirely. After militarising several islets and atolls there over the past decade, it has drastically increased the use of its coastguard and other vessels to patrol the area and disrupt the maritime activities of rival claimants to it.

Beijing has also stepped up military manoeuvres in the Bashi Channel and other areas around Taiwan, which it also claims as part of its territory.

The US Navy's Japan-based Seventh Fleet said its forces routinely operated with allies and partners "in defence of the rules-based international order".

Fiscal policy

Analysts question China's ability to spend its way out of trouble

JOE LEAHY — BEIJING

This month, China's new finance minister Lan Fo'an told markets what they had been waiting to hear; Beijing would boost budget spending to support a struggling post-pandemic recovery in the world's second-largest economy.

China is to deploy an arsenal of local and central government bonds, including a Rmb1tn ($140bn) treasury facility, to push the budget deficit to a two-decade high of 3.8 per cent this year, Lan said, to "maintain fiscal spending intensity at an appropriate level".

But while investors welcomed the news, many analysts question just how much budgetary firepower Beijing has to boost flagging confidence and drive stronger economic momentum.

With growth slowing and a previous investment-led development model losing steam, tax revenue is under pressure, analysts said. Beijing is also reluctant to borrow more, given it has pools of bad debt at local government level.

"This is the longer story, that fiscal policy has been constrained for the last three to four years," said Logan Wright, China markets research director at Rhodium Group. "[And] it's becoming more constrained in terms of what it can do."

This year, as the economy struggled to rebound from a downturn wrought by zero-Covid controls in 2022 and a property slowdown, the government responded with incremental easing measures.

China is reluctant to increase leverage as it did after the financial crisis, when it unleashed a Rmb4tn stimulus worth 13 per cent of gross domestic product.

This time, Beijing has not leveraged what, on the face of it, is a relatively clean balance sheet, analysts say. Compared with local governments, which have debt of about 76 per cent of GDP, central government had only about 21.3 per cent last year, said Wright.

"We would argue Beijing has considerable fiscal resources at its disposal," said Fred Neumann, chief Asia economist at HSBC. He said Beijing had room to add more debt worth about 20-30 percentage points of GDP, which would help ease local government debt issues.

IMF analysts also said in August that China's net financial position, taking into account its assets, such as equity holdings, was among the top 15 globally, at 7.25 per cent of GDP, but this has been steadily declining and valuation of the assets was subject to uncertainty because of factors including liquidity.

Most analysts believe, however, that Beijing's real debt obligations are much bigger. It acts as the backstop for total government debt, put by Wright at 142 per cent of GDP last year, including that held by Beijing, policy banks, local governments and local government financing vehicles (LGFV), off balance sheet entities that raise their own funds.

"In China, the boundaries are a bit blurred," said Hui Shan, an economist at Goldman Sachs, on how to calculate the government's total debt liabilities. "At what point does an LGFV's obligations end before they become the responsibility of the local government — it's hard to draw that line."

Tough task: the Chinese economy is facing slowing growth while pressure on tax revenues increases

Resolving local government debt problems has become one of the most urgent issues for Beijing. Upgrading the growth forecast for this year to 5.4 per cent from 5 per cent, the IMF said that Beijing still needed to "implement co-ordinated fiscal framework reforms".

Since September, Beijing has been asking state banks to lower interest charges and extend the tenure of local government loans, Gavekal Dragonomics wrote. Beijing has also been allowing provincial governments to issue bonds to repay LGFV debts. By bailing out local governments with another round of bond swaps, Beijing was prioritising "preventing risk", Gavekal said.

And there are signs it is becoming less demanding on local governments.

"The message goes out to local government officials that 'we're not putting quite as much pressure on you to achieve high rates of growth, so you don't need the LGFVs as much as in the past'," said Chris Beddor, deputy director of China research at Gavekal.

But the central problem of inadequate government revenue generation will remain, analysts say. Short of cash to meet all their obligations, many local governments have overborrowed.

Also, as China's debt-fuelled investment model switched towards a more consumption-based one, revenues from land sales and value-added taxes had fallen. China could increase its fiscal deficit further but this was already high at an aggregate 7 per cent of GDP, Wright said. "You can ramp that up to 8-9 per cent, but there's almost nowhere to go."

Real estate

Beijing urges banks to hasten lending for private developers

CHENG LENG — HONG KONG

Chinese state banks are being pressed to accelerate lending to private developers as authorities strengthen efforts to revive the debt-stricken property market by supporting some of its biggest and most precarious companies.

Regulators have told the lenders to ensure the loans to private developers at least match the sector-wide average, say two people who attended a meeting in Beijing on Friday of senior government and banking officials.

Shares of private developers jumped yesterday. The companies, which lack the support of their state-backed rivals, have been at the heart of a crisis in the property sector, which previously accounted for more than a quarter of economic activity.

A barrage of defaults at private developers, led by Evergrande, the world's most indebted property company, in 2021 has shaken confidence in the economy, leaving creditors to chase unpaid debts and real estate projects to sit unfinished across the country.

The funding crisis has pushed Country Garden, once China's biggest private developer by sales and long considered more financially stable than its peers, into bond default this year.

"These measures reflect concerns of policymakers on the credit risk of private developers," said Larry Hu, chief China economist at Macquarie, the finance services group. "It would boost the short-term market sentiment," he said, but "what commercial banks can do is limited", pointing to the lack of success of previous support packages.

Regulators at the Friday meeting told the lenders to issue mortgages to people buying from private developers at least at the same pace as they would to buyers from all developers.

The latest moves, conveyed to banks in person by representatives from the People's Bank of China, the Central Financial Commission, the National Administration of Financial Regulation and the China Securities Regulatory Commission, illustrated authorities' urgent concern about arresting the downward spiral in the property sector.

Additional reporting by William Langley in Hong Kong

India tunnel
Rescuers race to free workers

Onlookers sit opposite the entrance to a road tunnel being built in the Indian Himalayas yesterday as drilling resumed to rescue 41 workers trapped inside for more than a week.

A 30-second video released by authorities showed about a dozen of the men, stuck since the tunnel caved in on November 12, standing in a semicircle in front of the camera. They were safe, the authorities said, with access to light, oxygen, food, water and medicine.

Rescuers resumed drilling horizontally into a 60-metre pile of debris to push through a pipe large enough for the men to crawl out.

The cause of the tunnel collapse is unknown, but Uttarakhand state is prone to landslides, earthquakes and floods. "We might be able to get a breakthrough in the next 30-40 hours," said the National Highways and Infrastructure Development Corp, which is building the tunnel.
Reuters, Silkyara, India

Iran faces brain drain over fears of inflation and regional conflict

Skilled workers, professional athletes and artists are among those leaving

BITA GHAFFARI — TEHRAN

Iranian musicians Negar and Amir are facing the biggest dilemma of their decade-long marriage: whether or not to bow to political and economic pressures and leave their home country after securing Canadian residency visas.

"There's no hope for the future and no trust in a government that has failed to do enough for its people," said Negar, 35, a violinist and music teacher, who did not use her full name. "Runaway inflation is intolerable. Our students cannot afford to take lessons and we cannot afford to rent performance spaces."

Negar and her husband, 38, are not alone in considering a move. Pointing to a steep rise in applications by Iranians for asylum or work and student visas overseas in recent years, the Tehran-based Iran Migration Observatory has said Iran is going through a phase of "uncontrolled mass emigration".

Iran had the world's fastest rate of growth in migration to wealthy OECD countries between 2020 and 2021, OECD data found. Numbers rose from about 48,000 in 2020 to 115,000 the next year, a rise of 141 per cent, it said.

Further, IMO data from the UNHCR, the UN's refugee agency, found the number of new asylum applications made globally by Iranians in 2022 rose 44 per cent on the previous year.

Meanwhile, the number of Iranians studying abroad has risen for eight consecutive years, from 49,000 in 2013 to 70,000 in 2021, the IMO added.

The driving forces are economic and political, say analysts. Iran's inflation rate has been above 40 per cent for the past four years as the economy has been hit by US-led sanctions imposed over Tehran's nuclear programme.

Authorities have cracked down on dissent after mass protests following the death last year of Mahsa Amini in police custody, arrested for allegedly breaching hijab rules. Geopolitical tensions between Tehran and its rivals, and fears that Iran, which supports anti-Israel and anti-US groups in the region, could be drawn into a wider conflict should the war in Gaza escalate, are also factors. "The war in Gaza isn't very far from us," Negar said. "The sabre-rattling by Israel and the Iranian opposition overseas . . . really freak people out."

Iranian migrants have traditionally headed for the US, Australia, Canada and Europe. But development across the Gulf has made Arab states such as the United Arab Emirates, Qatar and Oman attractive, and Turkey has recently become a favoured destination, according to the IMO. Those leaving include professional athletes, artists, skilled workers and technicians from the affluent elite, as well as poorer Iranians who often attempt perilous journeys to the west. From the start of 2018 to March 2023, Iranian nationals formed the largest group reaching the UK after crossing the English Channel in small boats run by people smugglers. Oxford university's Migration Observatory said 18,000 made the crossing, 21 per cent of the total.

Migration among health workers has caused particular concern. Mohammad Sharifi-Moqaddam, secretary-general of Tehran-based non-government group the Nurses House, said the number leaving each year had hit 3,000, with the sector now short of 100,000. "They're moving to countries such as Germany, where they can easily earn €2,500 a month instead of €200 here."

Over the past two years, almost 10,000 doctors had applied for the good-standing certificates that destination nations want from foreign clinicians, said Iranian parliament health commission head Hossein-Ali Shahriari.

Mahsa, 52, a dentist with two decades of experience, has been trying to move to Australia, Canada, France or Turkey to help her daughter, a doctor.

"At my age I may not be able to practice dentistry in another country, but my 26-year-old daughter would have no significant income and future here," she said. "I am also worried about the possibility of war. We've already been through war and know what it means."

'The sabre-rattling by Israel and the Iranian opposition overseas really freak people out'

The tech sector has also seen an exodus. An aide to the economy minister said last September that 50 per cent of start-ups had applied to set up abroad.

IMO chief Bahram Salavati said 2,000 start-up visas had been issued to Iranian entrepreneurs in Canada and the UK during 2019-2022.

"A number of tech industry specialists believe Iran is a high-risk environment for a start-up because of the unstable economic outlook," said Nima Namdari, a digital economy analyst. "Others want to stay at the cutting edge but are held back by technological underdevelopment and sanctions here.

"The result is, no matter what their motivations, they all leave. And that drains the Iranian start-up ecosystem."

Officials have played down concerns. Vice-president for scientific affairs Rouhollah Dehghani Firouzabadi said this month that the immigration data was "not alarming". President Ebrahim Raisi recently argued that immigration by doctors could be "reversed", giving assurances that "decent jobs" were awaiting returnees. However, the IMO said in its 2021 report that state policies to manage emigration and encourage expatriates returning were "confused".

Many of those left behind feel they will have little option but to join the exodus. Negar said: "As independent musicians, that leaves us with little choice but to pack our suitcases too."

Climate change

Global temperatures set to increase 2.9C, UN warns

KENZA BRYAN — LONDON

The world is on track for a temperature rise of up to 2.9C above pre-industrial levels, a report by the UN environment programme has found, even assuming countries stick to their Paris agreement climate pledges.

António Guterres, UN chief, said that keeping the Paris goal of limiting the rise to ideally 1.5C and well below 2C would require "tearing out the poisoned root of the climate crisis: fossil fuels".

"Otherwise, we are simply inflating the lifeboats while breaking the oars," he said. The world has already warmed by at least 1.1C.

Coming ahead of the COP28 climate summit in Dubai in 10 days, the latest UN report estimated the size of the gap between the emissions trajectory implied by climate pledges and the one needed to limit warming. The level of greenhouse gas emissions stood at a new peak of 57.4bn tonnes of carbon dioxide equivalent, the report noted, after rising 1.2 per cent from 2021 to 2022.

Guterres referred to this "gap" as a "canyon littered with broken promises, broken lives, and broken records".

Emissions cuts of 14bn tonnes, or 28 per cent, are needed by 2030 to keep within 2C of warming, and a more ambitious reduction of more than 40 per cent, or 22bn tonnes, is needed for the 1.5C threshold to be realistic.

The world now only has a 14 per cent chance of limiting warming to the 1.5C goal, according to UN analysis, even if countries honour all pledges.

Fully implementing efforts implied by unconditional national commitments would put the world on track for limiting the temperature rise to 2.9C, while measures conditional on receiving financial and technical support would lead to temperatures not exceeding 2.5C above pre-industrial levels. These were put at a 66 per cent chance.

"Leaders have been in snooze mode, so it is time for them to step up," Inger Anderson, head of UNEP, said.

Guterres said the joint statement made last week by China and the US for co-operation on some measures was a "positive first step".

Deliveroo coup Supreme Court rules riders can't be classed as workers or represented by unions for collective bargaining ➔ PAGE 12

Companies & Markets

US tech group Palantir wins £330mn NHS data contract

- Concerns over privacy of patients
- Health service says it will boost care

LAURA HUGHES AND CRISTINA CRIDDLE

US data analytics group Palantir has secured a contract worth £330mn to develop a patient data platform for NHS England, the public health service announced yesterday.

NHS England said the software, called the Federated Data Platform, would make it "easier for staff to access key information to provide improved and more timely patient care" by bringing together existing patient data sets. It added that the platform would be rolled out next year.

Led by chief executive Alex Karp and co-founded by Peter Thiel, the tech investor and prominent backer of Donald Trump, Palantir became the go-to data analytics provider for the NHS during the Covid-19 pandemic.

'The public need to have confidence that their informed consent will be obtained at all stages'

Palantir is best known for its ties to the security, defence and intelligence sectors. In recent months NHS staff and medical trade unions have voiced concerns over its suitability to run national health systems, as well as the dangers of the service relying on a single private company for key functions.

NHS England said consultants Accenture, PwC, NECS and Carnall Farrar would all support Palantir.

"No company involved in the Federated Data Platform can access health and care data without the explicit permission of the NHS," it added. The deal would be worth "up to £330mn" over seven years.

UK health secretary Victoria Atkins said the platform "will sit across NHS trusts and integrated care systems, allowing them to connect data they already hold, such as health records, waiting lists, and theatre and staff rosters, in a safe and secure environment, to better manage patient care".

NHS England said the software would enable staff to "plan and maximise resources such as operating theatre and outpatient clinic time to ensure patients receive more timely care". Atkins said "data will not leave the UK".

The contract forbids the use of patient data for commercial gain but rights group Amnesty International said the deal had "huge implications for data protection", adding Palantir should give "cast-iron guarantees" it will not monetise health data.

Karp said: "This award is the culmination of 20 years of developing software that enables complex, sensitive data to be integrated in a way that protects security, respects privacy and puts the customer in full control."

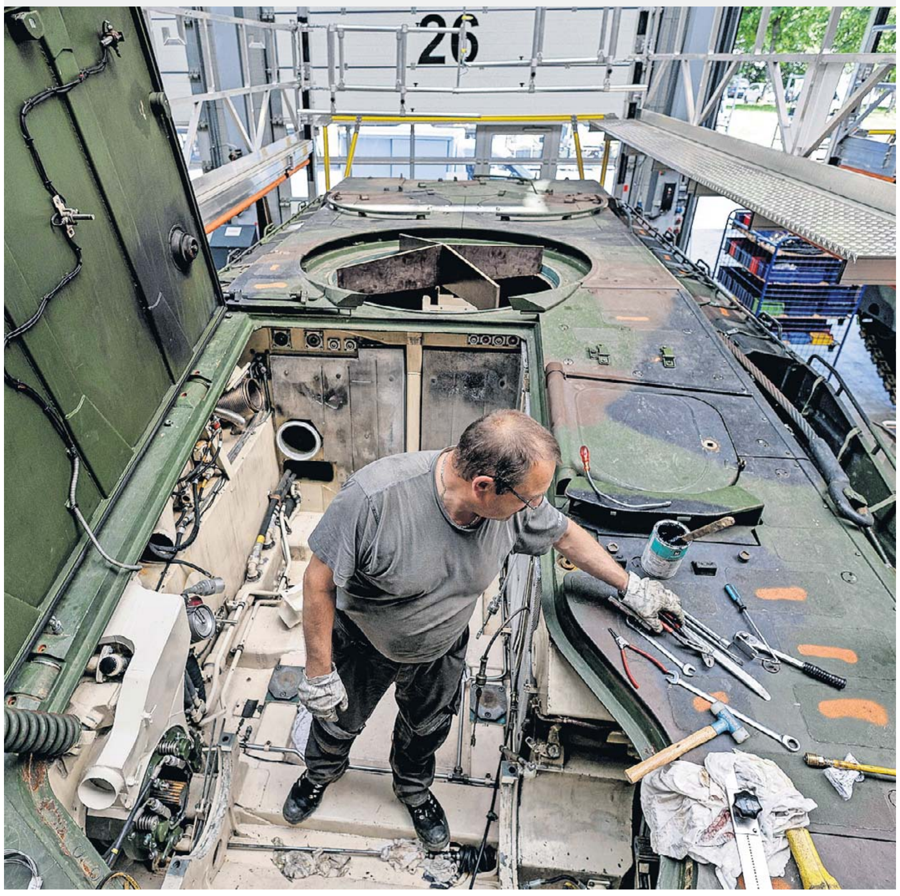
"The public who rely on the NHS need to have confidence that their informed consent will be obtained at all stages of data-gathering," said Peter Frankental, Amnesty International UK's business and human rights director, "and assurance that their personal information won't be harvested by Palantir for purposes that have little to do with their health."

Former minister David Davis, who has been outspoken against the contract being awarded to Palantir, said: "The NHS does not understand how sensitive, delicate and dangerous public health data is. You can't anonymise medical data . . . it's too rich, you just can't do it."

Vin Diwakar, NHS England's national medical director for secondary care, said: "Better use of data is essential for the NHS to tackle waiting times, join up patient care and make the health service sustainable for the future."

Additional reporting by Anna Gross

Rheinmetall boost Doubling of sales by 2026 projected as European defence spending rises



A technician tests a Marder infantry fighting vehicle at a Rheinmetall facility in north Germany — Axel Heimken/AFP/Getty

PATRICIA NILSSON — LÜNEN
JONATHAN WHEATLEY — LONDON

Rheinmetall expects its sales to have doubled by 2026 as the arms maker benefits from soaring demand on the back of the wars in Ukraine and Gaza as well as rising Asia-Pacific tensions.

Rheinmetall stock rallied almost 5 per cent yesterday as the Düsseldorf-based group said at an investor presentation that revenues would in 2026 reach between €13bn and €14bn, against the €7.4bn to €7.6bn forecast for this year.

Operating margins, expected to be at 12 per cent this year, are expected to rise to more than 15 per cent in 2026.

Rheinmetall shares are up almost 40 per cent this year, making it the best performer on the Dax. They have led the European defence sector, more than trebling since the start of 2022 compared with an 18 per cent rise in the MSCI aerospace and defence index.

Germany's largest defence contractor has been among the beneficiaries of European governments' boost in defence spending as they rush to increase production of artillery shells and other armaments.

Citing figures from Nato, Rheinmetall said that members of the military bloc in Europe and Canada would increase their defence spending 8.3 per cent in 2023 from the year before.

Berlin has been pushing to increase and modernise capabilities and shore up diminishing inventories. Last year it allocated €100bn to a special military fund, when Chancellor Olaf Scholz unveiled a change for the country to play a more active role in Europe's defence strategy.

Rheinmetall quoted German defence minister Boris Pistorius: "We have to get used to the idea again that there could be a threat of war in Europe."

Rheinmetall, which yesterday said it wanted to become "the first choice" for Ukraine's armed forces, this year announced a joint venture with Kyiv-owned contractor Ukroboronprom, with the goal that it would eventually produce "select Rheinmetall products".

Europe's efforts to support Ukraine with munitions, tanks and other defence material in its war with Russia have made companies such as Rheinmetall investor darlings.

It comes after years of unremarkable stock performance.

In 2014 the business issued a profit warning when the German government cancelled its Russia export licence in the aftermath of the Crimea annexation. It also spent time in the cold when many fund managers avoided defence contractors due to ethical concerns.

Beijing clears Broadcom's $69bn merger with VMware

ELEANOR OLCOTT — HONG KONG
CRISTINA CRIDDLE — LONDON
RYAN MCMORROW — SAN FRANCISCO

US chipmaker Broadcom will complete its acquisition of cloud software company VMware today, the two companies have announced, after China approved the $69bn deal.

Beijing approved the merger with some "restrictive conditions", according to its anti-monopoly regulator yesterday, in a sign that China is working to ease trade tensions with the US amid a slowdown in its economic growth.

"Broadcom and VMware today announced that they have received all required regulatory approvals and intend to close Broadcom's acquisition of VMware on November 22 2023," they said in a joint statement shortly after Beijing's announcement.

This month's meeting between presidents Xi Jinping and Joe Biden at the Apec summit in San Francisco has led to hopes of a thaw between the countries, which have resumed high-level military communications and agreed to establish a counter-narcotics working group.

The megamerger was originally set to close on October 30 but was held up by objections from China's foreign ministry after the US tightened rules to block the country's access to high-end chips.

In recent months, Broadcom chief Hock Tan has been lobbying to win over Beijing, meeting science and tech officials, regulators and politicians.

China's state administration for market regulation said it had resumed reviewing the merger on Friday and on Monday Broadcom had submitted an additional "commitment plan", which would reduce the tie-up's market impact, clearing the way for approval.

Other regulators had cleared the deal, including the EU, Canada, Brazil and the UK, leaving Beijing as final arbiter.

Beijing said its approval depended on the merged entity not abusing its position, including allowing interoperability for VMware servers and other third-party hardware providers. The merged company must take "protective measures" to safeguard the "sensitive information" of Broadcom's competitors.

"Beijing could not let this deal become another casualty of US-China technology competition," said Paul Triolo at consultancy Albright Stonebridge.

Additional reporting by Arash Massoudi in London and by Qianer Liu and Cheng Leng in Hong Kong

Indonesia must get to grips with corruption and vested interests

INSIDE BUSINESS
ASIA

Mercedes Ruehl

In 2019, the World Bank issued a report that sparked deep consternation among Indonesia's political elite. In the seismic shift in global manufacturing supply chains sparked by US-China trade tensions, Indonesia had apparently failed to grasp the opportunity.

The World Bank noted at the time that of more than 30 Chinese companies that had announced plans in June to August of that year to expand overseas, none planned to do so in Indonesia. Foreign direct investment into Indonesia as a percentage of gross domestic product decreased between 2012 and 2019, compared with rises by its regional peers including Vietnam, Malaysia, the Philippines and Thailand. Most FDI to Indonesia was channelled to non-manufacturing sectors.

A frustrated President Joko Widodo sprung into action. The following year he introduced his signature "omnibus law" with sweeping changes to more than 70 labour, tax and other laws to cut red tape and make the country more appealing. Though the law received a backlash for eroding workers' rights, companies cheered the lowering of corporate tax rates, loosened labour laws and more streamlined business rules.

The omnibus law underlined Indonesia's ambitions to become a more integral part of the international supply chain. The country has a huge domestic market with the world's fourth-largest population, is Asia's fifth-biggest economy and has an abundance of natural resources. Yet it has long punched below its weight.

Under Widodo, who came to power in 2014, many foreign investors hoped for the structural reforms needed to address opaque red tape and often corrupt business interests in the country that have held it back. This "hidden entrance cost" had long made Indonesia a tough sell for many global investors, said Evan Laksmana, a senior fellow at the International Institute for Strategic Studies in Singapore.

There are also broader structural problems. Power outages, transport failures and inadequate water supply are frequent problems across the archipelago — a deterrent for many multinational groups needing reliability to run factories. Many industries still need innovation and more efficient production.

The country still trails peers when it comes to exploiting the rerouting and diversification of global supply chains

A lack of talent is another impediment Widodo has tried to address. Indonesia's education system needs improving, acknowledges Nadiem Makarim, a tech entrepreneur installed as education minister in 2019 to reform the school system. Literacy and numeracy levels have long lagged behind those of Indonesia's neighbours.

Indonesia needs to "start at the lower end of the supply chain and move up slowly before switching to high-end tech manufacturing. If you have no precedent for those industries here, how can you attract them?" Makarim says.

Foreign companies still today struggle with a business environment where regulation can change in a matter of days. TikTok owner ByteDance discovered this the hard way in September when it was abruptly forced to suspend its online shopping service in Indonesia.

There is also the matter of prohibitive foreign ownership laws, which often require a local business partner. Moreover, projects inexplicably stall and crucial applications can be left unsigned and unapproved for months.

All of these issues contribute to the fact that Indonesia is still trailing behind its south-east Asian peers when it comes to exploiting the dramatic rerouting and diversification of global supply chains away from China, especially in high-tech manufacturing.

There is cause for optimism. Geopolitics, particularly US attempts to deepen its ties with Asian governments as a counter to China, are increasingly in Jakarta's favour. After a meeting between Joe Biden and Widodo in Washington last week, the US said it was considering Indonesia as a partner to create a global semiconductor value chain.

Another bright spot is the commodities sector. Indonesia's record FDI of $22bn last year was dominated by metals and mining. And the country has become a hub for the global electric vehicle supply chain thanks to its abundant reserves of nickel. Ford, Hyundai, Vale and Tsingshan are among the companies building domestic battery and EV manufacturing plants.

But as Indonesia heads to a crucial national election early next year, corruption and vested interests remain a big deterrent to business and investment. That is the obvious area that needs to be tackled more forcefully if Indonesia's huge economy is to realise its potential to leapfrog its neighbours.

mercedes.ruehl@ft.com

Legal Notices

3M TOUCH SYSTEMS UK LIMITED
(Company Number SC122260)
(In Members' Voluntary Liquidation)
Principal Trading Address: Ernst & Young LLP G1, 5 George Square, Glasgow, Scotland, G2 1DY

Notice is hereby given that the Joint Liquidators of the Company intend to make distributions to its creditors. Those claiming to be creditors of the Company are requested to send their names and addresses and full details of their claims to the Joint Liquidators at Ernst & Young LLP, 1 More London Place, London, SE1 2AF on or before 5 January 2024. Creditors must also, if requested by the Joint Liquidators, provide such further information or documentary evidence to support their claims as the Joint Liquidators consider necessary. The intended distributions are final distributions and may be made without regard to any claims not proved by 5 January 2024. Creditors who have not proved their debts by that date, or who increase the claim in their proof after that date, will not be entitled to disturb the intended final distributions.

Date of appointment: 14 November 2023. Office holder details: Richard Barker and Matthew Coomber both of Ernst & Young LLP, 1 More London Place, London, SE1 2AF. Further details contact: The Joint Liquidators, Tel: 020 7951 2093. Alternative contact: Maria Prince.
Richard Barker, Joint Liquidator
17 November 2023

Contracts & Tenders

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED

GLOBAL INVITATION (Through e-bidding Only)

FOR SELECTION OF SOLAR POWER DEVELOPER FOR SETTING UP OF 290 MW GRID-CONNECTED SOLAR (PV) POWER PROJECT(s) IN INDIA TROUGH TARIFF-BASED COMPETITIVE BIDDING (TBCB) PROCESS WITH GREENSHOE OPTION OF ADDITIONAL CAPACITY OF 290 MW ON BUILD OWN OPERATE (B-O-O) BASIS UNDER SCHEME FOR FLEXIBILTY IN GENERATION SCHEDULING OF THERMAL/HYDRO POWER STATIONS THROUGH BUNDLING WITH RENEWABLE ENERGY AND STORAGE POWER

REC Power Development and Consultancy Limited (a wholly owned subsidiary of REC Limited, a Maharatna company under the Ministry of Power) invites proposal for setting up of the above-mentioned Solar PV Power Project through TBCB process on Build, Own, Operate (B-O-O) basis following single stage two envelope process of "Request for Selection (RfS)". Interested bidder may refer to the Request for Selection (RfS) notification and RfS document available on websites www.recpdcl.in, www.recindia.nic.in and https://www.bharat-electronictender.com w.e.f. 20.11.2023.

The bidders may obtain the RfS documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 20.11.2023 up to bid submission due date on payment of non-refundable document fee of Rs. 29,500/- (Rupees Twenty-Nine Thousand and Five Hundred Only) or equivalent US$ prevailing on date of purchase of documents (including GST), as per details provided in the RfS document available on the website www.recpdcl.in, www.recindia.nic.in & https://www.bharat-electronictender.com

The Request for Selection (RfS) Documents can also be downloaded from websites www.recpdcl.in, www.recindia.nic.in & https://www.bharat-electronictender.com. Interested parties can submit Response to RfS only on submission of non-refundable bid processing fee as mentioned in RfS document. The timelines related to bid submission and opening is given hereunder:

Online Bid Submission end date & time	12.12.2023 up to 18:00Hrs (IST)
Bid Submission end date & time (Hard Copy)	14.12.2023 up to 18:00Hrs (IST)
Bid Opening date & time	15.12.2023 at 12:00Hrs (IST)

Response to RfS will be opened in presence of bidders' representatives who wish to attend. The clarifications to RfS documents shall be issued to those bidders, who have obtained/purchased RfS document by paying requisite fee.

All corrigenda, addenda, amendments, time extensions, etc. to the RfS will be hosted on websites www.recpdcl.in, www.recindia.nic.in & https://www.bharat-electronictender.com. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
REC Power Development and Consultancy Ltd.

An Initiative of
Ministry of Power
Government of India

The Procurer
PPGCL
Prayagraj Power Generation Company Limited

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Telecoms

Altice sells control of data centre arm

Sale to Morgan Stanley fund will help indebted business steady finances

ADRIENNE KLASA — PARIS

Heavily indebted telecoms group Altice has agreed to sell a majority stake in its data centre business to a Morgan Stanley infrastructure fund as French-Israeli owner Patrick Drahi works to shore up the group's finances.

Morgan Stanley Infrastructure Partners will take a 70 per cent stake in the network of 257 data centres in France at an enterprise value of €764mn, a multiple of about 29 times the company's 2023 earnings before interest, tax, depreciation and amortisation of €26mn.

The sale is the first deal announced since Drahi said this summer that Altice would explore selling assets alongside refinancing the group's debt maturities. Investor concerns have mounted over the company's $60bn debt pile — much of which was used to fund its expansion through acquisitions in the past decade — as interest rates have risen.

Altice said the "transaction reflects Altice France's strategy around balance sheet management, which notably includes executing inorganic deleveraging through proactive management of our non-core asset portfolio".

The deal is expected to close in the first half of 2024 and will include a "build to suit" agreement with French mobile operator SFR expected to generate about €175mn over seven years.

Altice International, one of the three main companies of the group, borrowed €800mn from investors in October via a term loan to repay bonds maturing in 2025 at a rate of 5 percentage points over a floating-rate benchmark.

Investment banks, including Lazard, Goldman Sachs, Morgan Stanley and BNP Paribas, have also been tapped to explore the sale of various assets, including a stake in SFR for about €3bn and Altice's operations in the Dominican Republic and Portugal. Bankers have also speculated that Drahi could sell French news network BFM and some of his 25 per cent stake in BT.

"The impression is that everything could be for sale," said a banker in Paris.

Liberty Media chair John Malone, known as the "cable cowboy" and whose use of leverage to fund deals served as a model for Drahi's own ambitions, has become critical of the group's handling of its debt pile.

"We're in a period where we're going to see very serious distress in our industry for companies that didn't leverage prudently," Malone said in a November interview with CNBC, pointing to Altice in particular. "It's all toast . . . [Drahi]'s basically admitted that everything's for sale, but you have all of this distressed debt that's going to mature or go into default if it has covenants."

A push into the US market has gone poorly for Drahi. Since spinning off Altice USA from its European parent in 2018, the share price has dived 93 per cent and it has been losing subscribers.

The race to manage Altice's debt comes as one of the group's most senior executives was arrested over the summer in a corruption probe involving the group's co-founder, Armando Pereira, who was placed under house arrest in Portugal in July. The criminal investigation centres on whether the 71-year-old executive worked with others to rig Altice's procurement processes. Pereira has previously denied any wrongdoing.

Food & beverage. Confectionery

Mars takes premium bite in Hotel Chocolat deal

Changing consumer tastes and government pressure have led sector to mix up its offering

MADELEINE SPEED AND SUSANNAH SAVAGE

Hotel Chocolat's acquisition last week by Mars handed a sweet payout of £280mn to the UK boutique chain's founders. It also filled a hole in the family-owned US confectionery group's brand mix.

Big chocolate companies have been shaking up their portfolios as consumer demand grows for healthier and more sustainably sourced options and governments crack down on unhealthy foods.

While some have developed lower-sugar versions of popular treats, they have not proved a hit with chocolate lovers, prompting snack makers including Mars, Hershey and Nestlé to focus on buying higher-quality or healthier brands.

Andrew Clarke, global president of Mars's snacking division, said Hotel Chocolat "fills a gap in our portfolio", adding that the group had already pursued a premiumisation strategy with its petcare business and its "better for you" line-up of healthier snacks.

Mark Lynch, partner at corporate finance boutique Oghma Partners, believes confectioners have little choice but to move up the value chain to higher-end products.

As healthier snacks take market share, he said, companies heavily weighted towards sugary treats would "have to sell more at a higher price — go more premium . . . You can't stand still in any of these markets, you have to develop more growth engines."

Mars Snacking is dominated by mass-market brands such as M&Ms, Snickers, Twix and Maltesers, and until this week's deal it had no position in the premium category occupied by the likes of Lindt and Godiva. That is in contrast to rivals such as Nestlé, which this year bought Brazilian premium chocolate maker Grupo CRM, and Mondelez, which in 2021 acquired vegan and paleo chocolate brand Hu.

Procuring cocoa has long been a murky business. More than 70 per cent of the world's crop is grown in Ivory Coast and Ghana by farmers who receive as little as 5 per cent of a chocolate bar's retail price. Entrenched poverty means child labour and deforestation are rife. Since 2000, cocoa production has driven 37 per cent of Ivory Coast's forest loss in protected areas, and 13 per cent of Ghana's, according to recent analysis.

The EU is trying to tackle this with new legislation. In January, a landmark regulation designed to force companies to report on environmental and human rights abuses in their supply chains comes into force. It is coupled with new rules banning products linked to deforestation.

Companies that focus their marketing around sustainable sourcing have grown rapidly. Tony's Chocolonely, whose distinctive brightly packaged bars have become a fixture in stores across the UK, US and Germany, reported a 21 per cent jump in sales to $142mn in its most recent financial year.

Clarke said Mars saw "a lot of opportunity in the sustainable space", and that Hotel Chocolat's sustainability credentials were part of what made the acquisition so attractive. Hotel Chocolat says it invests 10 per cent of its profits into its sustainable farming initiatives and paid farmers a premium of $250 per tonne above the market rate for cacao beans in 2022.

Jack Steijn, founder of Equipoise, a Netherlands-based cacao consultancy focused on improving sustainability, said premium producers tended to be more sustainable than mass-market brands, whose supply chains were largely driven by price.

"There is more margin for sustainability costs," he said, adding that "many of those chocolate makers will have the sustainability story in the wrapping of the bar" for their more ethically minded consumers to read as they snack.

He added that the fact cocoa for premium chocolate is often sourced from a single origin made it easier for high-end producers to ensure sustainability in their supply chains.

While the cost of living crisis has led consumers to trade down to cheaper products across the food and drink sector, people have been buying as much chocolate as before despite record price rises. Confectionery and fizzy drinks sales have been strong, thanks to their position as affordable luxuries.

However, soaring cocoa prices could hit demand if chocolate makers raise prices much further. The commodity's price reached a 12-year high this year as disease and drought resulting from the El Niño weather pattern hit cacao crops in Ghana and Ivory Coast.

"We're at record highs at the moment on the London contract and New York prices are equally as crazy," said Paul Joules, cocoa analyst at Rabobank. Cocoa futures traded in London were at $4,069 a tonne on Friday, up about 70 per cent from a year ago.

While high cocoa prices had not yet translated into consumer price rises in Europe, said Joules, they had in North America where contracts between producers and retailers were easier to adjust. Cocoa grindings — a proxy for demand — fell 18 per cent year on year in the region in the third quarter.

Joules expects big European chocolate companies to have a fall in sales in their first and second-quarter results next year, which could lead to cocoa prices slightly easing, according to Rabobank's predictions.

"We may be in for a recessionary period, consumers are tightening their belts," said Lynch of Oghma Partners. "But the longer-term trend for premiumisation will bounce back."

Alongside its move into high-end chocolate, Mars has invested in the healthier end of the snack market.

Clarke said Kind, the high-protein, gluten-free snack brand the group acquired in 2020 for $5bn, was now being sold in 30 countries and bringing in annual sales of more than $1bn.

Other chocolate groups have also started selling granola bars. Ferrero bought Eat Natural in 2020, while Mondelez bought Clif bar last year.

Meanwhile, Hershey's efforts in mergers and acquisitions have eschewed sweets altogether, aiming instead for salty snacks such as Dot's Pretzels and Pirate's Booty, which makes healthier savoury snacks for children.

Mars sees huge potential in what it calls "permissible" snacking and has set a target for 30 per cent of its snacking portfolio to be made up of healthy products by 2030, according to Clarke.

"The big picture here is snacking is a very attractive category for us to be in and the growth rate has changed a bit during Covid, but accelerated nicely," Clarke said.

Affordable luxuries: Hotel Chocolat's sustainability credentials were part of the attraction for Mars. Below, more than 70 per cent of the world's cocoa crop is grown in Ivory Coast
Hollie Adams/Bloomberg; Issouf Sanogo/AFP/Getty

Until this week's deal, Mars had no position in the premium category occupied by the likes of Lindt and Godiva

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Media

Permira and Blackstone in €14bn bid to buy Adevinta

WILL LOUCH — LONDON
IVAN LEVINGSTON, ERIC PLATT AND ANTOINE GARA — NEW YORK

Private equity firms led by Permira and Blackstone have offered to take Norwegian online classifieds company Adevinta private, in a €14bn deal that would rank as the second-biggest leveraged buyout this year.

The offer price of 115 kroner per share is more than 50 per cent Adevinta's average share price over the three months before reports of a possible deal emerged in September.

It values the company at about €14bn including debt, the company said yesterday.

Oslo-listed Adevinta's board did not formally recommend the offer but said it was worth considering.

"The company over time can generate greater value than what is reflected in the cash consideration," the board said in the statement, but it added that "the cash consideration is within the range of what is fair".

The private equity consortium has secured a commitment from investors representing more than 72 per cent of the company's outstanding shares to selling their stock when the offer is completed, according to the company's statement.

Large buyouts have been scarce this year as firms adapt to higher borrowing costs and ongoing geopolitical uncertainty. In the first half of the year, the number of deals worth more than $1bn globally was on track to be the lowest since 2019, Standard & Poor's data shows.

In July, US financial technology group Fidelity National Information Services agreed to sell a majority stake in its merchant payments arm Worldpay to private equity firm GTCR in an $18.5bn deal, this year's biggest buyout.

Adevinta, which was spun out of Norwegian media company Schibsted in 2019, operates websites across Europe. In 2020, the company merged with eBay's classifieds business.

That deal created the world's largest online classified advertising business and made eBay the top shareholder in Adevinta.

EBay said in a statement that it would sell half of its shares in Adevinta for an estimated $2.2bn, while exchanging the rest for an equity stake of about 20 per cent in the privatised company.

Permira, which is already a shareholder, would increase its stake and become the company's largest shareholder with about a third of the shares, in what has been a money-losing investment so far.

The London-based buyout firm bought about 10 per cent in Adevinta in July 2021 at 157 kroner a share. The stock halved in the following months, before recovering as takeover interest emerged.

Permira is joined by Blackstone, General Atlantic and TCV in funding the deal. Schibsted will also continue to remain a shareholder after the company is delisted, with 14 per cent of the shares.

The bid is taking place against a challenging market backdrop. Since Adevinta confirmed it had received an interest from the buyout consortium in September, conflict in the Middle East has erupted and interest rates have remained high, making the cost of financing a deal expensive.

Permira and Blackstone turned to private credit to finance the takeover with a €4.5bn loan, said people with knowledge of the details.

Financials

Carlyle set for McDonald's stake sale windfall

ANTOINE GARA — NEW YORK
KAYE WIGGINS — HONG KONG

Carlyle Group is set for a windfall from the sale of a minority stake in the China operations of McDonald's, marking a rare dealmaking success in the region.

The fast-food group said it would buy Carlyle's 28 per cent stake in its China arm, which also spans Hong Kong and Macau, to rebuild exposure to what has become its fastest-growing region.

Carlyle was selling its stake for an equity value of $1.8bn, valuing the unit at about $6.4bn, two people with knowledge of the matter said. Carlyle had calculated that the deal will make investors more than six times their money, before fees, one of the people said.

Carlyle and McDonald's declined to comment on the valuation.

The deal will bring McDonald's stake to 48 per cent. It had kept 20 per cent after it sold stakes to Carlyle and Citic Capital in 2017. A consortium led by Citic will hold the remaining 52 per cent.

The deal comes as private equity firms step back from buyouts in China and raise less money for deals in the country, amid geopolitical tensions and a US ban on some investment.

Just 5.2 per cent of global buyouts in the first nine months of this year have targeted Chinese companies, down from 10.6 per cent in 2021 and 5.7 per cent last year, according to a report by the law firm Dechert.

McDonald's had spun off its China operations in 2017 by selling an 80 per cent stake for $2.08bn in cash to the private equity consortium. At the time, it was facing mounting pressure from activists, shedding stores and taking on debt to buy back its shares. By carving out the China operations, McDonald's sought a way to quickly expand stores without burdening its balance sheet.

McDonald's China more than doubled the number of restaurants to 5,500 during Carlyle's investment and grew its delivery business. XD Yang, chair of Carlyle's Asia operations, said the investor group also revolutionised the unit's digital marketing efforts.

Citic said it was "very pleased to see McDonald's headquarters' commitment to our business" and it had "taken various measures to promote the localisation of McDonald's China".

Earlier this year, Carlyle began studying ways to sell its stake to large limited partners such as wealth funds, according to people familiar with the matter.

In recent months, McDonald's had approached Carlyle with an offer to buy the private equity firm's stake, said one of the people.

"We believe there is no better time to simplify our structure, given the tremendous opportunity to capture increased demand and further benefit from our fastest-growing market's long-term potential," McDonald's chief executive Chris Kempczinski said.

Technology

Stellantis and CATL eye Europe battery plant

PETER CAMPBELL

Stellantis is exploring a partnership with China's CATL to build low-cost electric car batteries in Europe, in a move that would increase the affordability of its electric vehicles but deepen its reliance on Chinese technology.

The two businesses have struck a supply agreement for batteries, and are in talks that may lead to a 50-50 manufacturing joint venture in the region, they said yesterday.

The deal comes despite repeated warnings from Stellantis chief executive Carlos Tavares about the risk to western carmakers from China and reflects the pressure the carmaker faces to lower the cost of its electric cars.

Tavares led calls to the region's parliament to impose tariffs on imported Chinese EVs in Europe to protect local carmakers. But the agreement yesterday showed that even Stellantis, which also buys batteries from China's BYD, had chosen to deepen its reliance on Chinese technology.

While tensions have heightened over Chinese EV sales in Europe, most battery factories being built in the region are owned by Chinese companies, including CATL, SVolt and Envision.

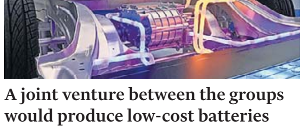
Stellantis, whose brands include Fiat and Vauxhall, believes lower costs are essential if it is going to switch to selling only EV models in the region by the end of the decade. Tavares has repeatedly warned about the impact of electrification on prices, saying this risks pricing middle-class buyers out of owning a private vehicle.

Yesterday he said the CATL partnership "is another ingredient in our long-term strategy to protect freedom of mobility for the European middle class".

The Stellantis-CATL joint venture, if formed, would manufacture lithium iron phosphate batteries, a cheaper technology than the nickel manganese cobalt batteries that Stellantis uses in the region.

The carmaker already plans to source NMC batteries in the region from ACC, a joint venture with Mercedes-Benz and energy group Total. A CATL plant in Europe would be Stellantis's fourth, after three planned ACC factories.

"We believe the partnership will be a decisive step on both parties' journey towards carbon neutrality goals," said CATL chair Robin Zeng.



A joint venture between the groups would produce low-cost batteries

Altman inspires wave of support from sector luminaries and staff after OpenAI expulsion

De facto ambassador for the artificial intelligence revolution is now in a position to recast his future in the industry

MADHUMITA MURGIA — MUMBAI
GEORGE HAMMOND — SAN FRANCISCO

OpenAI chief Sam Altman stood on stage in San Francisco earlier this month to announce that ChatGPT, the start-up's brainchild that kick-started an era of artificial intelligence a year ago, has 100mn weekly users.

He said the company would halve the price of its software and launch an AI app store, in moves designed to allow use of the technology to proliferate. Altman paused between every sentence to let the applause die down.

His ability to inspire would also be seen weeks later, after OpenAI's board abruptly sacked him. This served to trigger an internal revolt, with the majority of staff demanding Altman's immediate reinstatement.

Tech luminaries from Eric Schmidt to Vinod Khosla have rushed to his defence. Microsoft chief executive Satya Nadella offered Altman a role in leading an AI research division at the tech business, with a promise to provide "the resources needed for their success".

As his fate hangs in the balance with talks on his possible return taking place last night, the 38-year-old entrepreneur, who has played a central role in the establishment of the multibillion-dollar generative AI industry, could now determine its future.

"His superpower is getting people on side, shaping narratives, pushing situations into the shape that work for him," said a person with direct knowledge of the negotiations between Altman and the OpenAI board. "It makes him impossible to oversee."

Altman's star has risen over the past two years, as OpenAI pushed the boundaries of generative AI, a tech that can create high-quality images, text and code that are largely indistinguishable from human output.

In November last year, OpenAI launched ChatGPT, a sophisticated question-and-answer chatbot. The product's popularity resulted in the likes of Microsoft, Google and Salesforce and a host of tech start-ups launching their own chatbots and AI-infused software products, much of them built with OpenAI's underlying AI tech.

Under Altman, OpenAI has been transformed in eight years from a non-profit research outfit into a company reportedly generating $1bn of annual revenue. Customers range from Morgan Stanley to Estée Lauder and PwC.

The success has made Altman the de facto ambassador for the AI industry, despite his lack of a scientific background. Earlier this year he embarked on a tour, meeting leaders, start-ups and regulators. He also spoke at the Apec summit in San Francisco a day before he was sacked.

Singular vision: Sam Altman has been offered a role in leading an AI research unit at Microsoft and has been promised 'the resources needed for their success'
FT montage/Bloomberg

Schmidt, the former chief executive of Google, posted on X: "Sam Altman is a hero of mine. He built a company from nothing to $90bn in value, and changed our collective world forever. I, and billions of people, will benefit from his future work. It's going to be simply incredible."

A Stanford dropout, Altman is a product of Silicon Valley. His first start-up, location-based social media service Loopt, did not take off. But it was enough to get him noticed by Y Combinator founder Paul Graham, who plucked him from relative obscurity, aged 28, to run the tech incubator.

Y Combinator's successes include Airbnb and payment company Stripe, and the job gave Altman a ringside seat for some of the hottest investment fads and a taste for backing grand visionary projects.

"There were only a handful of people investing in these technologies," said Alexandr Wang of Scale AI, a company first backed by Y Combinator, earlier this year. "He's willing to take big bets. It's one of the things that made him a great investor. He's willing to bet long-term."

The standout quality that Altman possesses, according to those who have worked with him, is ferocious ambition and the ability to corral support.

He has been described as "deeply, deeply competitive" and a "mastermind", with one acquaintance saying there is no one better at knowing how to amass power.

Altman's stated vision for AI is to create a powerful general tech that could be safely used to advance humanity.

"I think it doesn't make sense to try to shoehorn us into a company from the last generation of tech, because this is just like a different thing, right?" he said earlier this month. "Our product is intelligence as a service . . . super-capable intelligence. The kind of intelligence where you can say: 'Go cure this disease.'"

> 'His superpower is getting people on side . . . It makes him impossible to oversee'

AI wasn't Altman's only bet.

He has sunk $375mn of his own money into nuclear fusion start-up Helion and has been closing in on a $100mn funding round for his iris-scanning crypto start-up Worldcoin.

Altman had also been attempting to raise as much as $100bn from investors in the Middle East and from SoftBank founder Masayoshi Son to establish a microchip development company that could compete with Nvidia and TSMC to train powerful AI models, according to one person with knowledge of the situation.

These efforts had caused concerns on the board before his firing, this person said.

All of Altman's ventures fed into his goal of building cheap, powerful machine intelligence and making it accessible at scale.

"I think there is this loose fabric of companies coming together, that are all kind of going to work together to point in the same direction. OpenAI-Microsoft is one such example. I have others that do over time," he said.

In the past two years, Altman has struggled with finding the best way to balance AI's moneymaking potential with OpenAI's original mission of making sure the technology benefits humanity at large.

Although initially set up as a non-profit, Altman later recast the group in order to bring in a $1bn investment from Microsoft. Its new model capped the returns outside investors could make from a new commercial arm while directing any extra profits into a not-for-profit fund.

"It has this strange structure . . . where the for-profit company runs most of the day-to-day, but it's governed by a non-profit, and the non-profit's responsibility is to uphold the mission of ensuring AGI is for the benefit of humanity," said a person with knowledge of the OpenAI board's operations.

Altman said he did not take any personal equity in OpenAI, which would ostensibly keep him aligned with the company's charter and mission. One person described the arrangement as the "ultimate power move", helping the independently wealthy Altman persuade others of his bona fides.

Altman has proved a revered leader, capable of organising top researchers around his vision. According to staff, there was a cult-like following for him in OpenAI.

This was evidenced by a letter to the board on Monday morning — now signed by almost all of the company's 770 employees, according to people familiar with the matter — threatening to quit unless the board resigned and Altman was restored.

Regardless of the board's concerns over his leadership style, including stating that Altman was "not consistently candid in his communications" with them, prominent investors continue to see him as the key to the company's success.

One described their firm's position simply as: "We want Sam back." Khosla, an early investor, described Altman as "a once-in-a-generation CEO".

Jessica Livingston, co-founder of Y Combinator, posted to X that she was a founding donor to OpenAI in 2015 "not because I was interested in AI but because I believed in Sam".

Additional reporting by Richard Waters

Technology

Boardroom schism offers rivals a rare opportunity

RICHARD WATERS, CAMILLA HODGSON AND GEORGE HAMMOND
SAN FRANCISCO

The upheaval that hit the top ranks of pioneering artificial intelligence company OpenAI on Friday has brought something that, only a day before, would have been hard to imagine.

Leadership in generative AI, the industry's most important innovation in years, has suddenly been thrown into question, and a scramble seems likely as new alliances form around some of the sector's most prominent names.

The San Francisco-based company behind ChatGPT shocked the tech world with the abrupt announcement it had forced out chief executive Sam Altman, who had become the public face of AI since the launch of the AI-powered chatbot nearly a year ago.

OpenAI said Altman had not been "consistently candid in his communications with the board", but did not provide further details.

Microsoft, whose close partnership with OpenAI has led to the tech behind ChatGPT being embedded in some of the most widely used software products, moved quickly to try to protect its investment of more than $11bn in the company. Chief executive Satya Nadella insisted it was business as usual, with Microsoft continuing to have full access to all OpenAI's tech and no change to the agreement between the two companies.

However, more high-level departures from the pioneering AI company later in the day, along with signs of a schism in OpenAI's board and senior leadership, threatened greater upheaval. And by Friday evening, a number of senior tech executives and financiers had thrown their support publicly behind the departing OpenAI executives, raising the prospect of a rival AI venture and further departures from OpenAI.

The suddenness of Friday's upheaval caught Microsoft and other OpenAI investors by surprise, as well as Altman himself. Only the day before, the OpenAI boss had taken to the stage at a gathering of Asian political leaders in San Francisco to discuss AI.

And, less than two weeks ago, he laid out his most ambitious business plans yet for taking OpenAI's tech into the mainstream, including the launch of an online store for a new class of customised chatbots that could one day present a challenge to Apple's App Store.

Microsoft learnt that Altman had been forced out of the company only "minutes" before the news was broadcast, said a person familiar with the situation. Even then, it was given no more information than OpenAI released publicly, even though its big investment and close tech partnership have done much to shape the new era of generative AI.

OpenAI's ChatGPT software is now part of key Microsoft products

OpenAI had said earlier in the day that co-founder and president Greg Brockman would step down from his other role as chair, but continue working at the company. Less than four hours later, however, Brockman wrote on X that he had also quit. He also claimed that the board had sacked Altman, with no warning, in a video meeting that took place only 30 minutes before the decision was publicly announced.

The pair used posts on X to thank backers in the tech industry who had publicly supported them and hint at new ventures, although neither said why the board had moved against Altman. "Greater things coming soon," Brockman wrote.

The upheaval has left Ilya Sutskever, OpenAI's chief scientist, as the only remaining member of the core founding group that created the AI company eight years ago. The idea for OpenAI came at a meeting in Brockman's apartment, and the group's main backers from the outset were Altman, who later also became chief executive, and Elon Musk, who quit after a tussle over control of the company.

Sutskever, along with OpenAI's three non-executive directors, had taken the initiative to push Altman out, according to Brockman.

A number of prominent Silicon Valley figures quickly aligned themselves with the ousted OpenAI founders, with tech executives including Airbnb's Brian Chesky expressing their support.

Eric Schmidt, the former Google chief executive who has become a leading backer of the latest generation of AI start-ups, took to X to praise Altman for building a company "from nothing to $90bn in value", adding: "I can't wait to see what he does next."

Alfred Lin, a partner at venture capital firm Sequoia, which has a small stake in OpenAI, hinted even more heavily at an interest in backing any future start-ups from Altman and Brockman, saying of the pair: "Look forward to the next world-changing companies that @sama and @gdb build."

Altman probably "remains a shaping force within software and AI markets", said Fred Havemayer, an analyst at Macquarie. Depending on the exact circumstances that led to the split, other staff from OpenAI could follow him, he wrote in a note to investors.

For Microsoft, meanwhile, the sudden bust-up at the top of OpenAI has left a question over an alliance that until Friday had brought it a clear lead over the rest of the software industry.

Software analysts said the fallout at OpenAI was not likely to cause any immediate disruption to Microsoft's products or services, since its deal with OpenAI guaranteed it use of the AI company's models. Microsoft's shares slipped 2 per cent after the news of Altman's departure.

But Microsoft's reliance on its close ties to OpenAI could still prove an issue in the "AI wars" that have broken out between the biggest tech companies, according to Matt McIlwain, a partner at Seattle venture capital firm Madrona.

While Microsoft is heavily dependent on one company, rival Amazon Web Services has spread its bets between a number of AI companies, he pointed out. "I think this creates a window for AWS," McIlwain added.

See Lex

JPMorgan moves greenhouse emission goalposts

Kenza Bryan

One of the world's biggest financiers of fossil fuels has been completely open about its decision to shift the climate goalposts by which it wants to be judged.

In its annual climate report last week, JPMorgan said it planned to combine some of the greenhouse gas emissions from its clean energy portfolio with some of those from its oil and gas portfolio in a new, single "energy mix" target.

This means the US bank no longer has a target exclusively focused on carbon output linked to the use of oil and gas sold by its clients — the top source of its energy sector emissions.

"Our expanded target recognises a singular focus on fossil fuels will not successfully achieve the necessary transition of the global energy system," the bank said. "Therefore, our targets should aim to reflect the reality that we also need to prioritise a significant buildout of clean energy sources."

The move coincides with the bank's decision to use stricter climate modelling in its accounts. Previously, JPMorgan's target was to cut end-use oil and gas facilitated emissions by 15 per cent by 2030, compared with a 2019 baseline. This used an International Energy Agency scenario under which the long-term increase in global average temperatures is "well below" 2C.

Under the new IEA scenario it is using, which models a more stringent 1.5C limit to global average temperature rises, JPMorgan would have had to lift its original end-use oil and gas target to a 29 per cent reduction, the bank said.

Instead of doing this, JPMorgan has come up with a new target, which it calls "more ambitious". This will cut the carbon intensity of its "energy mix" activity 36 per cent by 2030 from the 2019 baseline. It says this more accurately reflects the global energy mix needed to hit net zero emissions by 2050.

In contrast to some banks that have promised to make wholesale cuts to their oil and gas loan books, or to all their financed emissions, JPMorgan's chosen climate targets focus on reducing a measure of its clients' carbon emissions in relation to energy produced.

Activists pushing for higher standards in green finance have long argued that the widely used "intensity" metric is prone to creating distortions. Patrick McCully, an energy transition analyst at the French campaign group Reclaim Finance, said that JPMorgan had simply "diluted" its previous target by adding inputs to its "intensity" metric.

JPMorgan provided $39.2bn of lending and underwriting services to fossil fuel companies in 2022, according to calculations by the Rainforest Action Network. The intensity of JPMorgan's financed emissions linked to fuel sold by its oil and gas clients rose 1 per cent between the end of 2020 and June 2022.

The sheer variety of metrics that banks use for financial carbon accounting risks muddying the waters, Pietro Rocco, head of green finance at the UK-based Carbon Trust consultancy, said recently. "There is a [danger] of confusing investors who get overloaded with different methodologies," he said.

"The big risk is it opens everything up to a bit of cherry picking." He added: "There's a risk of 'bullshit emissions reductions' being reported or sold to investors," drawing a parallel with Charlie Munger's description of the accounting term ebitda as "bullshit earnings". Munger is vice-chair of Warren Buffett's Berkshire Hathaway.

'There is a [danger] of confusing investors who get overloaded with different methodologies'

Because of the way banks account for emissions, using a yearly figure for a group's enterprise value including cash, the rise in valuations of oil and gas majors last year may have made it easier for banks to hit sector targets. Banks including Deutsche Bank, Morgan Stanley and Standard Chartered have said changes to clients' valuation could lead to climate disclosure volatility.

Robert McKay, a consultant for Reclaim Finance, has modelled a number of scenarios for how valuation fluctuations could shape banks' climate journeys in the decade to 2030.

A 55 per cent increase in the valuation of public companies in a bank's loan portfolio, for example, and with a 30 per cent rise in their debt levels, would lead to a fall in a typical bank's financed emissions by nearly a third, he said — even with no change to the bank's loan book. In other words, seemingly ambitious 2030 targets could be hit even in a plausible business-as-usual scenario with no changes to real world emissions.

A version of this article first appeared in the Moral Money newsletter

Insurance

Lloyd's brokers in settlement with DoJ over Ecuadorean bribes scheme

IAN SMITH
INSURANCE CORRESPONDENT

Two London insurance brokers have settled with the US government over their participation in a scheme to pay bribes of $2.8mn to Ecuadorean officials via Florida bank accounts to secure reinsurance business from state-owned insurance companies.

Tysers and HW Wood, two reinsurance broking firms that operate in the Lloyd's of London insurance market, agreed to pay bribes between 2013 and 2017 to the then chair of two state-owned insurers, Seguros Sucre and Seguros Rocafuerte, and three other Ecuadorean officials, the US Department of Justice said on Monday.

The bribes, paid by an intermediary, went to accounts held in Florida and elsewhere, and followed meetings in the US state.

"Not only have Tysers and HW Wood broken any trust held in them by their clients and the market, they have eroded the process of fair and open competition when they paid bribes to foreign officials in exchange for securing lucrative contracts, and kickback for themselves," said Jim Lee, chief of the Internal Revenue Service's criminal investigation division.

The firms paid $28.2mn between them in commissions to the intermediary firm that paid the bribes, authorities said, and retained a total of $12.8mn in commissions as a result of the business.

Tysers, which was trading at the time as Integro Insurance Brokers, and HW Wood entered into a three-year deferred prosecution agreement over violations of anti-bribery laws.

'They eroded the process of fair and open competition when they paid bribes to foreign officials'

Under the deal, the brokers agreed to co-operate in future criminal investigations and to enhance and report on their compliance.

Tysers, a Lloyd's broker established in 1820 and acquired last year by Sydney-based AUB Group, will pay $46.5mn in penalties and forfeiture.

This was after a reduction for measures including providing "voluminous relevant documents to the government" and placing employees involved in the conduct on paid administrative leave.

HW Wood agreed to penalties and forfeiture of $24.8mn but this was cut to $508,000 "due to [the business's] financial condition and demonstrated inability to pay the penalty", the DoJ said.

Tysers said it had spent "considerable time and effort . . . to ensure an effective and best-in-class compliance program is both implemented and maintained". HW Wood did not immediately respond to requests for comment.

Seguros Sucre and Seguros Rocafuerte could not immediately be reached for comment.

A third broker, JLT, now a division of insurance broking giant Marsh McLennan, stumped up $29mn and was issued a declination relating to bribes paid by an intermediary to Seguros Sucre.

A declination is a case that would have been pursued except for the company's voluntary disclosure, full co-operation and remediation of the matter.

Marsh said JLT had voluntarily reported its employee's actions to the DoJ before it was bought by Marsh and it was "pleased this matter is behind us".

Technology

Supreme Court hands Deliveroo win on gig staff

Riders cannot be classed as employees, five judges say in unanimous ruling

CRISTINA CRIDDLE

The Supreme Court has ruled that Deliveroo riders cannot be recognised as employees or represented by unions for collective bargaining, in a landmark decision for the gig economy.

The Independent Workers' Union of Great Britain, which has the largest membership of app-based couriers in the UK, had fought the case for more than seven years on behalf of tens of thousands of Deliveroo riders.

Contracts between the workers and the business did not constitute an 'employment relationship'

In a unanimous judgment yesterday, five judges said the contracts between riders and the company did not constitute an "employment relationship" because riders were able to use another person to cover their deliveries without Deliveroo's involvement.

"Riders are thus free to reject offers of work, to make themselves unavailable, and to undertake work for competitors," it said. "These features are fundamentally inconsistent with any notion of an employment relationship."

Deliveroo said the decision was a "positive judgment" for its riders.

"Thousands apply each week to work with Deliveroo because they want to be able to decide for themselves when, where and whether to work," Deliveroo said.

"We are proud to be able to offer tens of thousands of riders this flexibility alongside the security of free insurance, sickness coverage, support for new parents, and a unique union recognition agreement," it added.

The case was first dismissed by the Central Arbitration Committee in 2017 when the labour law body found that riders were self-employed because they could substitute somebody to complete their order for them.

The IWGB filed an appeal through the courts, taking the case to the highest level, the Supreme Court, in April.

The IWGB described the ruling as a "disappointment".

It said: "We cannot accept that thousands of riders should be working without key protections . . . and we will continue to make that case using all avenues available to us."

Yvonne Gallagher, partner at law firm Harbottle & Lewis, called the judgment a "fundamentally important ruling for the gig economy, not just for Deliveroo".

She said: "In establishing that the substitution clause [allowing workers to use others to complete their orders] works as a proof that riders cannot be considered workers, the Supreme Court ruling may give rise to other gig economy companies following the Deliveroo employment approach where it fits their commercial model."

Deliveroo has yet to start generating positive free cash flow. Pre-tax losses at the London-based company narrowed from £127.1mn in the first half of last year to £57.6mn in the first six months of 2023 as revenue grew 5 per cent to £1bn.

The company made £418.4mn of revenues outside of the UK and Ireland in the first half of this year as lawmakers in Brussels have been discussing rules to give greater employment protections to gig economy workers in EU member states.

Under proposals agreed by the European Council, the EU's executive body, companies that control workers' hours and what they wear at work, and which restrict whether they can accept or turn down work, will have to class them as employees.

Deliveroo ceased operations in Spain almost a year ago after the country amended laws to give gig economy workers rights, including collective bargaining.

Stop press Telegraph auction put on pause

The auction of the Telegraph has been paused while Lloyds reviews a debt repayment plan that would ultimately give control of the newspaper to an Abu Dhabi-backed group.

RedBird IMI — the vehicle led by former CNN boss Jeff Zucker — has offered to buy the newspaper through a debt-for-equity swap with the Barclay family, who had owned the publication for two decades until Lloyds put it into receivership this summer. Yesterday, the boards of the parent companies of Telegraph Media Group and The Spectator said the sales processes for each of the businesses would be paused until December 4.

If no deal is reached by then, Lloyds will resubmit an application to a judge in the British Virgin Islands to liquidate the company that sits above both groups, and holds the debts, in effect ending the Barclay family's right to repay their debts.

Lloyds took control after the Barclays failed to repay debts of more than £1.1bn, and kicked off an auction to sell the Telegraph Media Group and The Spectator.

However, two people close to Lloyds said it would have been unfair to keep the process running while also reviewing the proposal.

The decision will still frustrate bidders such as hedge fund figure Paul Marshall and DMGT's Lord Rothermere.

The Barclays have agreed a complicated deal with RedBird IMI, which is part-funded by Sheikh Mansour bin Zayed Al Nahyan's private investment group International Media Investments.

RedBird will offer a £600mn loan to repay part of the outstanding debt, which will then convert into shares, giving the group ownership of the Telegraph and Spectator. Another loan will be provided by IMI to repay the remainder of the money, and this will be swapped for a corresponding debt stake in the family's Very Group, a financial services and retail business.

RedBird IMI has said that the newspaper will be overseen by the New York-based Zucker, and has promised editorial independence.
Daniel Thomas, Stephen Morris and Anna Gross

Rob Pinney/Getty Images

Construction

CRH targets further expansion in US and Europe after $2.1bn Texas deal

JUDE WEBBER — DUBLIN
LEKE OSO ALABI — LONDON

CRH is on the hunt for more acquisitions in the US and central Europe after the world's largest building materials company agreed a deal in Texas two months after moving its primary listing from London to New York.

The Ireland-based company announced yesterday it was buying assets from US rival Martin Marietta for $2.1bn, and upgraded its profit forecast for the second time this year.

Chief executive Albert Manifold said the group's latest purchase was "the shape of CRH to come" and would enable it to "double down on [its] market-leading position" in construction sectors including traditional infrastructure and roads, worth a combined $400bn in the US and Europe.

Manifold told the Financial Times that CRH would make more acquisitions in "high-growth areas" such as Texas, Florida, Poland, Romania and south-eastern Europe.

In the past decade CRH has sold about $10bn of businesses and spent $21bn on acquisitions. It had enjoyed 10 consecutive years of margin growth and expects free cash flow of $5bn this year, Manifold said. "Over the next five years, we will generate $35bn worth of cash capacity," he added. "Nobody else in our industry comes anywhere near that."

CRH will invest about 70 per cent of that in internal growth and acquisitions, returning the remaining 30 per cent to shareholders, compared with a split of about 60-40 at the moment, Manifold said.

Under the deal announced yesterday, CRH will acquire a 2.1mn-tonne capacity cement plant between San Antonio and Austin, a network of terminals along the eastern Gulf Coast of Texas, and a portfolio of 20 ready-mixed concrete plants.

The move comes after CRH, which makes three-quarters of its profits in North America, shifted its primary listing from London to New York in September after investors backed its plan to become "a truly American company".

It has been a beneficiary of construction projects spurred by US President Joe Biden's Inflation Reduction Act and expects to make as much as 90 per cent of its profits in the US within a decade.

CRH is seeking acquisitions in 'high-growth' areas such as the US — Tyler F Townsend

US and EU stimulus packages, including the US Infrastructure Investment and Jobs Act and Chips and Science Act, offer continued growth opportunities over "the next five years plus", Manifold said. "We're at the start of a significant growth phase and I believe buying businesses in a growth phase gives us much better opportunity to create value."

CRH reported rising sales yesterday and upgraded its forecast for full-year earnings before interest, taxes, depreciation and amortisation to $6.3bn, up from $6.2bn. That compares with $5.6bn in the same period last year.

The company said it expected full-year pre-tax profits to be "well ahead" of last year's $3.5bn.

Sales rose 8 per cent year on year to $26.3bn in the nine months to the end of September, while ebitda jumped 14 per cent to $4.8bn over the same period.

Sales in CRH's Americas building solutions division were ahead of the previous year in the three months to September, underpinned by higher prices and a contribution from acquisitions. The company has spent $700mn on 16 bolt-on deals this year.

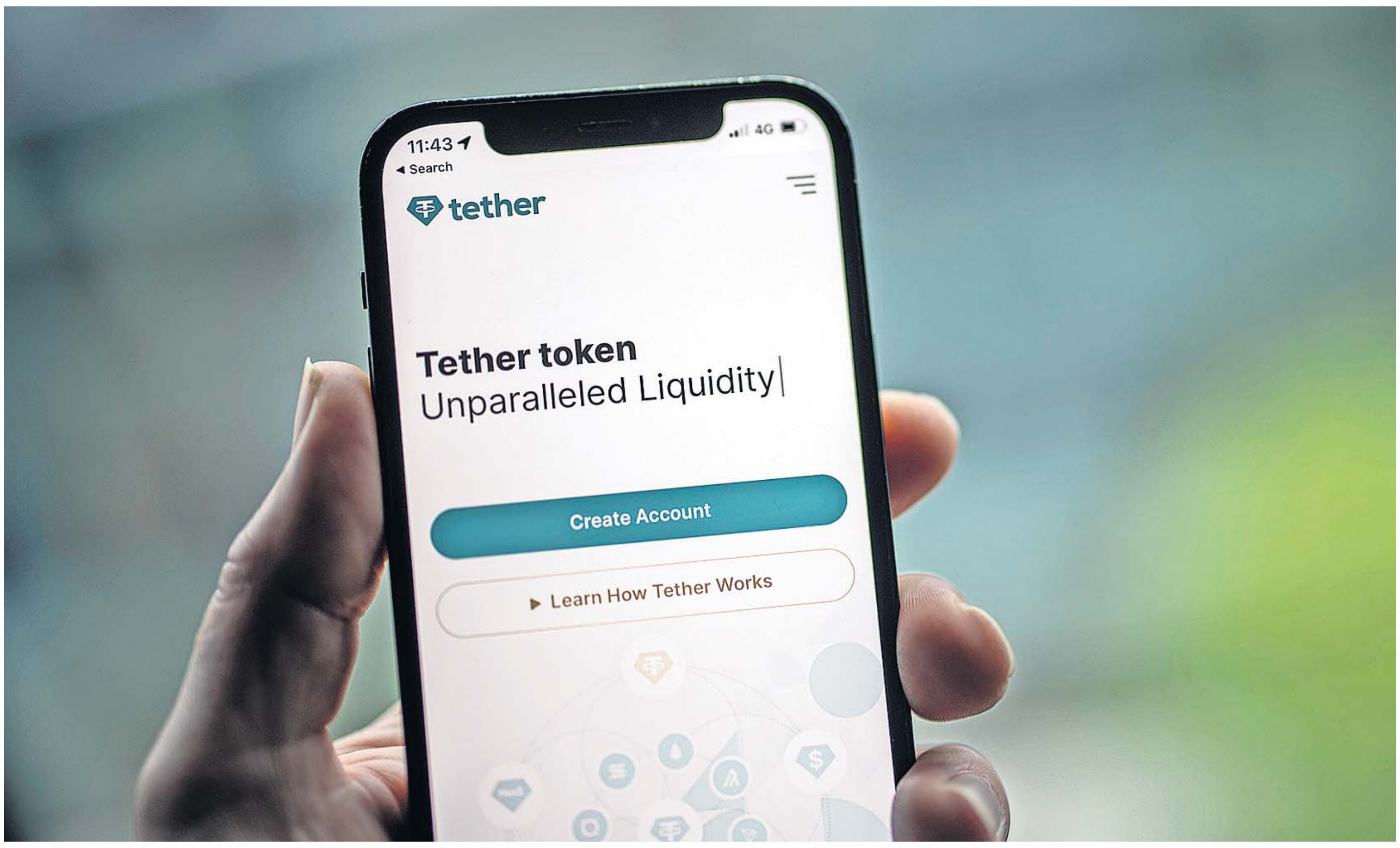
"This year, we're seeing record earnings coming through our European businesses," Manifold added.

Net debt in 2023 is expected to be $7bn, or about 1.1 times net debt to ebitda, "which means we have significant capability to invest within our businesses", he said.

"Our world is changing . . . We need to build cleaner, faster, quicker, cheaper, better and more sustainably," Manifold said. He added the company was "very much focused on sustainable construction . . . That's where we're seeing the extra growth that others aren't."

Crypto. Banking relationships

Tether deposited $1bn at financial group founded by Tory donor



Careful hand: despite Tether's pivotal role in crypto markets, the company has kept its ownership structure under tight wraps
Charlie Bibby

Funds from the world's largest stablecoin issuer are at centre of London High Court battle

CYNTHIA O'MURCHU
AND SCOTT CHIPOLINA

Tether deposited more than $1bn with a financial services group founded by a Tory party donor who last year was indicted on allegations of bribery by US authorities.

The world's largest stablecoin issuer placed the funds with a subsidiary of Britannia Financial Group, according to filings made in London's High Court, offering a rare glimpse into the banking relationships that Tether has built.

Despite Tether's pivotal role in crypto markets, the company has kept its ownership structure and how its roughly $87bn of assets are managed, including its ties with financial institutions, under tight wraps.

Its stablecoin, USDT, helps underpin crypto markets, offering a smooth way to trade assets such as bitcoin and ethereum.

Tether said each of its stablecoins is backed by a dollar, allowing investors to redeem the digital tokens on demand.

The company's ability to keep that promise ultimately depends on the liquidity and safety of its reserves.

The more than $1bn deposit by Tether is at the heart of a previously unreported legal battle between Britannia Financial and Arbitral International, a company registered in the British Virgin Islands. Tether opened an account with a subsidiary of Britannia Financial in November 2021, according to court filings.

Britannia Financial was founded by Venezuelan-Italian banker Julio Herrera Velutini, who in August 2022 was charged by US authorities in an alleged bribery scheme involving a Puerto Rican politician.

Herrera Velutini has vigorously denied the accusations, calling them "baseless" and "politically motivated". Britannia Financial was not accused of any wrongdoing.

Tether has itself drawn regulatory scrutiny. In 2021, the Commodity Futures Trading Commission alleged that the company had made misleading statements about having enough dollars to back each of its stablecoins in circulation.

An investigation in the same year by the New York attorney-general into Tether for allegedly concealing huge losses stated that, for a period from the middle of 2017, the group did not have access to banks anywhere in the world.

Tether settled both probes without admitting liability.

The company's chief technology officer, Paolo Ardoino, told the Financial Times last year that it had strong relations with more than seven banks.

Earlier this year, Arbitral filed a claim in London alleging that Britannia Financial failed to pay the full price for a Bahamas-based brokerage that it sold to the group in June 2021.

According to the filings from both parties, there was an agreement that Britannia Financial would pay an extra sum based on the amount of revenue-generating assets the business held a year after its sale, including those from clients originally introduced by Arbitral or related parties.

Arbitral argues that it is owed money under that arrangement because Tether's deposit was made in the 12 months after it sold the business.

Britannia Financial denies that it owes any more money, saying that Tether put the funds with its London-based subsidiary Britannia Global Markets rather than the brokerage it bought from Arbitral.

Britannia Global Markets operates as an executing broker and securities custodian.

Britannia Financial says it was introduced to Tether by Aldo Mazzella, who it describes in the filings as "a professional introducer" and someone it believed to have had a commercial relationship with Tether since around 2017.

Arbitral, however, claims that an executive at its former Bahamas brokerage also played a role in the introduction.

In its court filing, Britannia Financial said Tether had initially considered putting some of its funds with the Bahamas-based brokerage that it acquired from Arbitral but decided that "it wanted its assets to be held in the UK rather than in the Bahamas".

With its headquarters in London's Scalpel building, Britannia Financial provides investment banking, brokerage as well as asset and wealth management services.

London has sought to establish itself as a hub for the cryptocurrency industry. Earlier this month, regulators set out proposals that could eventually lead to stablecoins being used as a means of payment in the UK.

In August, Bloomberg reported that Tether had begun using Britannia Bank & Trust, a Bahamas-based bank also owned by Britannia Financial, to process dollar transfers.

Through Britannia Financial, Herrera Velutini has donated more than half a million pounds to the UK's Conservative party since former prime minister Boris Johnson took office, including £100,000 days before the 2019 general election.

Last year, Britannia Financial sponsored the platinum jubilee pageant, which marked the 70-year anniversary of the late Queen Elizabeth II's accession to the throne.

This summer, Herrera Velutini transferred ownership of Britannia Financial Group to his 26-year-old son, Julio Cesar Herrera, according to Companies House filings.

Mark Bruce, chief executive of Britannia Financial, told the FT that Herrera Velutini resigned as a director of Britannia Global Markets in late November 2021 and "is not involved in any day-to-day management of any other Britannia entity".

Tether and Mazzella did not respond to requests for comment. A lawyer for Arbitral International declined to comment.

'It wanted its assets to be held in the UK rather than in the Bahamas'

Crypto

Binance's Zhao pleads guilty to US charges

STEFANIA PALMA — WASHINGTON
SCOTT CHIPOLINA — LONDON

Binance chief executive Changpeng Zhao has pleaded guilty to US criminal charges related to anti-money laundering laws as prosecutors unveiled sweeping accusations against the world's largest cryptocurrency exchange.

Zhao, one of the crypto industry's most outspoken and influential leaders, entered the plea in a federal court in Seattle on Friday and agreed to pay a $50mn fine. Binance has also pleaded guilty to charges brought against it, according to court documents.

Under Zhao's stewardship, the group grew from a modest start-up in the summer of 2017 into a giant with employees in dozens of countries. By November 2022 — days after the collapse of once-fierce rival FTX — Binance controlled more than half of the crypto market.

But under the weight of regulatory scrutiny in 2023, the crypto giant's grip on power has dwindled and now handles roughly a third of the market.

The US Department of Justice alleged that the exchange failed to establish an anti-money laundering programme and "wilfully caused violations of US economic sanctions".

The group facilitated transfers between the US and sanctioned jurisdictions including Cuba, Syria and Iran, the court document said.

The charges alleged Binance failed to register with the US Treasury as a "money transmitting business . . . in part to prevent" regulators from discovering that it facilitated billions of dollars in crypto transactions without implementing appropriate "know your customer" measures.

Zhao appeared in a Seattle federal court. He will step down from Binance as part of the settlement

The alleged misconduct occurred between at least August 2017 and October 2022, according to court filings.

The charges dramatically expand US authorities' crackdown on the crypto industry. The Department of Justice in 2021 set up a new unit focused on criminal misuse of digital assets as the Biden administration has emerged as one of the jurisdictions with the toughest stance on crypto worldwide.

Mark Kornfeld of law firm Buchanan Ingersoll and Rooney said the DoJ action was "a very significant development for this industry as a whole. This is proof that this is the new normal . . . is on pretty significant notice that this is the way it's going to be."

The Commodity Futures Trading Commission in March accused Binance and Zhao of operating illegally in the US.

Months later, the US Securities and Exchange Commission filed 13 civil charges accusing Binance of violations including mixing billions of dollars of customer cash with a separate trading firm owned by its chief executive and operating unregistered exchanges, broker-dealers and clearing agencies.

Crypto

SEC's Kraken suit opens further front in digital trading platform crackdown

STEFANIA PALMA — WASHINGTON
SCOTT CHIPOLINA — LONDON

The top Wall Street watchdog has sued popular cryptocurrency exchange Kraken, alleging that it operated as an unregistered securities business in the regulator's latest crackdown on digital trading platforms.

The charges against San Francisco-based Kraken add to the list of Securities and Exchange Commission clampdowns on the digital asset sector this year, notably lawsuits against Binance — the world's largest crypto exchange — and US-listed rival Coinbase.

Kraken was charged with failing to register as a securities exchange, clearing agency, broker and dealer since at least September 2018.

The SEC also accused Kraken of mixing its funds with its customers' — at times using bank accounts holding users' cash to pay for its operational expenses.

According to the civil complaint, Kraken's independent auditor had identified the practice of commingling as a "significant risk of loss" to the platform's customers. At times, the exchange held customer crypto assets valued at more than $33bn, the SEC said.

"We allege that Kraken made a business decision to reap hundreds of millions of dollars from investors rather than coming into compliance with the securities laws," Gurbir Grewal, director of the SEC's enforcement division, said. "That decision resulted in a business model rife with conflicts of interest that placed investors' funds at risk."

He added: "Kraken's choice of unlawful profits over investor protection is one we see far too often in this space."

Dave Ripley took over as chief executive of Kraken earlier this year

The regulator's accusations come about a year after the collapse of FTX, the former darling of the sector.

Evidence presented in the trial of FTX chief executive Sam Bankman-Fried revealed how the exchange's customer assets were shared with affiliated trading firm Alameda Research. Bankman-Fried was convicted of fraud and other charges in New York this month.

Under chair Gary Gensler, the SEC has argued most crypto tokens are securities and many crypto exchanges are required to register with the agency.

According to the SEC's complaint, Kraken's auditor in 2023 established that issues in the company's record-keeping for customers' custodial assets had led to "material errors" in its 2020 and 2021 financial statements.

Kraken said: "We disagree with the SEC's complaint against Kraken, stand firm in our view that we do not list securities and plan to vigorously defend our position."

It added: "The SEC has repeatedly challenged crypto exchanges to come in and register without a single law supporting their position and no clear path to registration."

Financials

Blackstone to close multi-strategy fund after assets slump nearly 90%

SALLY HICKEY AND LAURENCE FLETCHER

Blackstone is to close a fund that offers investors exposure to a range of hedge funds and other trading strategies after assets fell nearly 90 per cent in four years amid lacklustre returns.

The US alternative asset manager has told investors that it will wind down the Blackstone Diversified Multi-Strategy fund by the end of the year, the group told the Financial Times.

The so-called Ucits fund is governed by EU rules that make it easier for non-specialist investors to buy.

Multi-strategy Ucits funds such as this are in part an attempt by managers to capitalise on the success of giant hedge funds such as Citadel and Millennium, which employ teams of traders across a wide range of strategies and which were among the biggest hedge fund winners from the coronavirus pandemic.

The fund's closure, which has not previously been reported, demonstrates how hard it can be to capture and package that success for a wide audience.

"I haven't seen a multi-strat in Ucits format do well — performance has not been good," said Patrick Ghali, managing partner at Sussex Partners, which advises clients on fund investments.

Assets in the Blackstone fund, which allocates money to managers trading in areas such as equities and credit, fell from £1.7bn at the end of December 2019 to £192mn on October 27 this year, according to data compiled by research firm Kepler Absolute Hedge.

From the start of 2020 to the end of last month, the fund has lost about 2 per cent in performance terms, according to investor documents.

'We are in talks with clients to move capital to newer strategies that offer greater flexibility'

By comparison, hedge funds on average have gained about 21 per cent, according to data group HFR, while the MSCI World index of stocks has gained about 17 per cent in capital return terms.

The fall in assets under management partly reflects heavy investor outflows from the wider sector.

Total assets in so-called multi-strategy mutual funds that are governed by Ucits rules have dropped 30 per cent in a year to £8.8bn, according to Kepler.

Demand for ways to capitalise on the success of large, multi-strategy hedge funds has come as Citadel made a record $16bn profit for investors last year.

Multi-strategy funds in this space are designed to give clients exposure to the best traders across different firms while also spreading out risk.

But returns on Ucits versions of such funds are at times drab because of the constraints of regulations that govern how the funds invest and the access given to investors.

For example, the rules dictate that investors must be able to buy and sell their investments in the fund on a regular basis — with many such funds offering daily trading — while no single asset can take up more than 10 per cent of the fund's assets under management.

Blackstone said: "This is a small, legacy fund. We are in talks with clients to move their capital to newer strategies that offer greater flexibility than the current structure allows."

Hunt's Autumn Statement must resist tax cuts

Mohamed El-Erian

Markets Insight

Having successfully stabilised the economy following a close call with a severe financial and economic crisis a year ago, UK chancellor Jeremy Hunt faces pressure from within his party to put tax cuts at the centre of his Autumn Statement today.

The political temptation is strong, especially with a looming general election and the Conservatives badly trailing the Labour party in polls. However, shaping the statement around tax cuts would not only yield minimal short-term gains but also impede a necessary and already-delayed journey towards higher productivity and inclusive and more sustainable long-term growth.

The arguments for business and household tax cuts have been well rehearsed for decades, albeit with inconsistent supporting evidence. Such cuts are said to stimulate both short and longer-term growth through increased consumer spending and corporate investment, incentivise more efficient resource allocations in the economy, and attract a higher level of productive foreign investment that also enhances competitiveness and efficiency.

There is also a political angle, especially as the Conservatives want to regain their reputation as the "low-tax party", with UK tax revenues as a percentage of national income rising to their highest in about seven decades.

The argument appears stronger in a world where voters grappling with a cost of living crisis are likely to support a party that leaves more money in their pockets. Internationally, Brexit also necessitates stronger UK alignment with foreign investors at a time when the partial dismantling of trade links with the EU is yet to be offset in a meaningful manner. But tax cuts are not without risk, as Liz Truss learnt a year ago. The then prime minister's announcement of large unfunded tax cuts totally overshadowed the other elements in her pro-growth "mini" Budget and destabilised the country's pension and mortgage systems.

Hunt, who took office shortly before Truss's exit, has maintained a cautious tone. Even last month, at his party's recent conference in Manchester, he said: "Obviously, in the run-up to an election, I would love to discuss a tax cut that ordinary people feel . . . At the moment, we're not in a position to have that discussion . . . because any tax cut would be inflationary."

> Focusing on high and inclusive long-term growth that respects our planet is long overdue

Hunt's position appears to have shifted because of three recent developments. First, October's inflation figure came in lower than expected, also aligning with the prime minister's goal of halving inflation this year.

Second, both current and forward-looking UK interest rates have notably decreased in recent months, resulting in lower mortgage rates and increased availability of mortgage products.

Third, on the political front, the Conservatives are trying to regain stability after internal issues.

Despite the apparent appeal of focusing on tax cuts, I believe it may not be the best course of action for the UK in both the short and longer term. Three key issues deserve consideration. First, given the state of the budget, including significantly higher interest payments than last year, the limited headroom for prudent tax cuts is unlikely to spur much sustainable consumer spending and business investment. It may not even result in much of a short sprint, let alone a growth marathon.

Second, on the spending side, long-term reform in public services, including the NHS, remains an issue for voters. Locking in tax cuts could further undermine the limited flexibility to provide immediate relief for these issues.

Third, and crucially for the long term, the UK lags behind the US in encouraging essential investments needed for durable productivity and growth gains. Insufficient progress has been made in fostering greater innovation and adoption of technology led by generative AI, life sciences and the green energy transition.

Rather than adhering to a traditional policy mindset that promises limited economic gains, the chancellor may be well advised to use this Autumn Statement as a foundation for a crucial shift towards these enablers of tomorrow's prosperity. Focusing on generating high and inclusive long-term growth that respects the wellbeing of our planet is paramount and long overdue.

And the longer Britain delays anchoring and accelerating such a transition, the greater the challenges to sustaining gains in standards of living, mitigating harmful inflation and reducing the inequalities of income, wealth and opportunity.

Mohamed El-Erian is president of Queens' College, Cambridge, and an adviser to Allianz and Gramercy

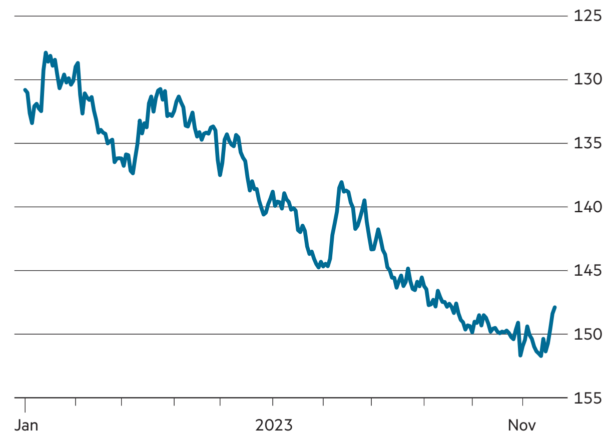
The day in the markets

What you need to know

- **Japanese currency rallies for fourth straight session to hit two-month high**
- **Argentine stocks soar as markets reopen following election**
- **Wall Street and European equities indices edge lower**

Yen rallies to highest level since September as dollar weakens

Against the dollar (¥ per $, inverted scale)



Source: Bloomberg

The Japanese yen rallied for a fourth consecutive day yesterday to reach its strongest level against the dollar since mid-September.

The yen strengthened 0.3 per cent against the dollar to trade at ¥147.51 after weakening below ¥150 earlier in November.

The moves come as the dollar stalled in a decline that followed last week's softer than expected inflation data, which bolstered hopes that the US Federal Reserve has finished its campaign of raising interest rates.

The US Dollar index, a measure of the currency's strength against a basket of six peers, was flat, having dropped a total of 2 per cent since the inflation data came out on November 14.

The yen's rally, which has been boosted by the dollar's decline, comes amid rising expectations that the Bank of Japan could tighten its ultra-loose monetary policy in 2024.

"There's a lot of excitement about the pace at which there could be a normalisation of monetary conditions in Japan," said Jane Foley, head of FX strategy at Rabobank.

Argentine equities also rallied as local markets opened for the first time since the election of radical libertarian Javier Milei after a public holiday on Monday.

The local S&P Merval stock index was up more than 17 per cent in early afternoon trading in Buenos Aires.

William Jackson, chief emerging markets economist at Capital Economics, said the rally in Argentine stocks was the result of "reduced pessimism, rather than increased optimism" as investors welcomed Milei's pledge to deliver "economic shock therapy" to the country.

US stocks were down in afternoon trading in New York as investors waited for any hints on the direction of monetary policy in the minutes of the Fed's latest policy meeting, due for release later in the session.

Wall Street's benchmark S&P 500 was 0.3 per cent lower while the tech-dominated Nasdaq Composite was down 0.7 per cent, hours before index heavyweight Nvidia, the leading global supplier of chips for artificial intelligence, was due to report its quarterly earnings.

European equities markets closed lower, weighed by a poor performance in rate-sensitive real estate stocks.

The region-wide Stoxx Europe 600 slid 0.1 per cent while London's FTSE 100 and the CAC 40 in Paris dropped 0.2 per cent. **Stephanie Stacey, George Steer and Mary McDougall**

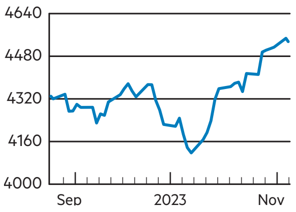
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4534.76	1803.04	33354.14	7481.99	3067.93	125686.11
% change on day	-0.28	0.00	-0.10	-0.19	-0.01	-0.22
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.216	1.093	147.795	1.254	7.134	4.891
% change on day	-0.215	-0.091	-0.377	0.320	-0.589	0.551
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.399	2.564	0.694	4.271	2.671	10.752
Basis point change on day	-6.230	-4.500	-4.450	-1.600	0.200	3.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	454.48	82.01	77.49	1968.70	23.39	3693.60
% change on day	-0.21	-0.38	-0.44	-0.62	-2.54	1.45

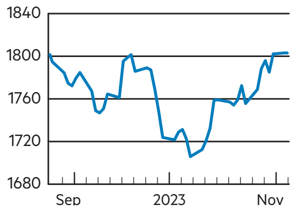
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

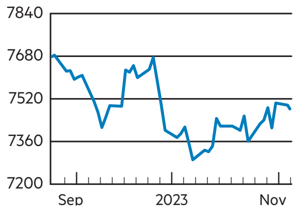
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Agilent	8.92	B. Sabadell	2.10	Coca-cola Hbc Ag	4.16
	Mettler-toledo Int	7.34	Hann.rueck	1.93	Jd Sports Fashion	3.95
	Waters	6.52	Adidas	1.70	Admiral	2.67
	Danaher Corp	4.53	Ferrovial	1.69	National Grid	1.67
	Medtronic	3.77	Heidelbergcement	1.61	Reckitt Benckiser	1.46
Downs	Jacobs Solutions	-8.13	Evonik Industries	-4.35	Int Consolidated Airlines S.a.	-4.98
	VF Corp	-3.30	Saipem	-3.41	Ocado	-4.83
	Charter Communications	-3.25	Renault	-3.38	Entain	-3.21
	NRG Energy	-3.93	Telecom Italia	-3.36	Segro	-2.62
	Live Nation	-2.88	A.p. Moller - Maersk B	-3.12	Land Securities	-2.44

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Retailer **Dick's Sporting Goods** rallied on the back of a chunky profit beat, posting earnings of $2.85 per share for the third quarter, almost 17 per cent ahead of Wall Street estimates.

This was partly driven by a "very strong back-to-school season", said Lauren Hobart, chief executive, who raised the retailer's full-year outlook for earnings and same-store sales.

Another retailer, home improvement chain **Lowe's**, fell after lowering its full-year guidance, anticipating a 5 per cent drop in same-store sales against a previous projection for a 2 to 4 per cent slide.

Chair Marvin Ellison noticed a "greater than expected pullback in DIY discretionary spending, particularly in bigger-ticket categories" during the third quarter, mirroring comments made by rival Home Depot last week.

Electric-vehicle group **Fisker** tumbled to an all-time low after chief accounting officer Florus Beuting resigned.

At the bottom of the S&P 500 index was professional services group **Jacobs Solutions**, despite beating analysts' estimates for revenue and earnings for its fiscal fourth quarter.

Weighing on sentiment was its 2024 forecast for earnings of $7.70 to $8.20 a share, significantly below the $8.40 that markets had expected. *Ray Douglas*

Europe

Germany's **MorphoSys** tumbled on the back of mixed results for a late-stage trial studying the efficacy of Pelabresib, its experimental drug for treating myelofibrosis, a form of blood cancer.

RBC Europe said the pharma group "delivered a very impressive result" for its candidate's primary goal but missed a "key secondary endpoint . . . that was seen as important for regulatory approval".

Given the drug's topline performance, MorphoSys said it would still file for the approval in the US and Europe next year.

A discounted share sale weighed on another German company, **TeamViewer**.

Big shareholder Permira, through TigerLuxOne, placed 13mn shares at €13.90 each — 7 per cent below Monday's closing price.

This represented 7 per cent of TeamViewer's share capital, leaving TigerLuxOne as its largest shareholder with around a 14 per cent stake.

A discounted share sale was also behind a slide in **Monte dei Paschi**.

The Italian government offloaded 315mn shares in the bank, representing a 25 per cent stake, for €2.92 each — 5 per cent below its most recent closing price.

The finance ministry said the placement was five times subscribed, reducing its holding from 64.23 per cent to 39.23 per cent. *Ray Douglas*

London

Leaping to the top of the FTSE 100 index was **Coca-Cola HBC**, which announced it would be returning more money to investors through a €400mn share buyback.

The soft drinks bottler was joined by retailer **JD Sports**, which was buoyed by strong quarterly results from US peer Dick's Sporting Goods.

Occupying the third top spot on the blue-chip benchmark was **Admiral**, which had its rating double upgraded from "sell" to "buy" by Citi.

The broker's "deep dive" report suggested that motor market pricing this year was coming in "significantly above expectations lately", according to new business data from Confused.com.

Near the head of the FTSE 250 index was **Cranswick**, the food producer behind such brands as Ramona's and Bodega.

It said trading momentum had continued through the start of the third quarter, which meant that its guidance for the current financial year would be likely to come in at the upper end of market consensus.

Workspace, which provides commercial property to let, was at the bottom of the mid-cap index after posting a pre-tax loss of £147.9mn for the half year against a profit of £35.8mn a year earlier.

This reflected a reduction in property valuations, it said. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

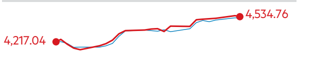
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.28%	-0.72%	-0.22%	-0.19%	No change	-0.10%	-0.25%	-0.21%	-0.091%	0.320%	-0.377%	-0.457%	-0.72%	-0.62%

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

AMERICAS

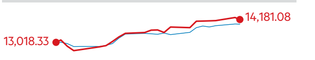
Oct 22 - - — Index — All World

S&P 500 New York



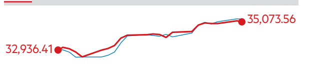
Day ↘ -0.28% Month ↗ 7.35% Year ↗ 14.80%

Nasdaq Composite New York



Day ↘ -0.72% Month ↗ 9.21% Year ↗ 28.62%

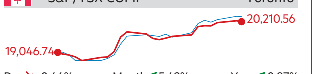
Dow Jones Industrial New York



Day ↘ -0.22% Month ↗ 5.86% Year ↗ 4.06%

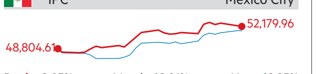
Oct 22 - Nov 21 — Index — All World

S&P/TSX COMP Toronto



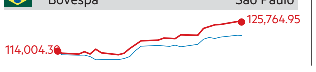
Day ↘ -0.46% Month ↗ 5.42% Year ↗ 0.87%

IPC Mexico City



Day ↘ -0.05% Month ↗ 9.01% Year ↗ 2.05%

Bovespa São Paulo

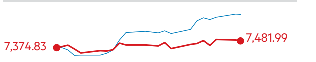


Day ↘ -0.22% Month ↗ 11.00% Year ↗ 14.45%

EUROPE

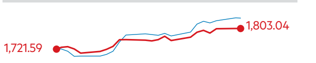
Oct 22 - Nov 21 — Index — All World

FTSE 100 London



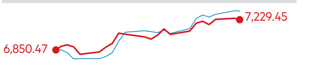
Day ↘ -0.19% Month ↗ 1.06% Year ↗ 1.40%

FTSE Eurofirst 300 Europe



Day 0.00% Month ↗ 4.60% Year ↗ 5.45%

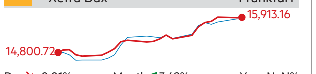
CAC 40 Paris



Day ↘ -0.24% Month ↗ 6.06% Year ↗ 8.80%

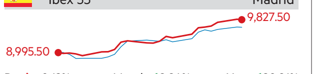
Oct 22 - Nov 21 — Index — All World

Xetra Dax Frankfurt



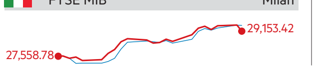
Day ↘ -0.01% Month ↗ 3.62% Year NaN%

Ibex 35 Madrid



Day ↘ -0.12% Month ↗ 8.84% Year ↗ 20.91%

FTSE MIB Milan

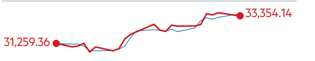


Day ↘ -1.32% Month ↗ 6.57% Year ↗ 18.15%

ASIA

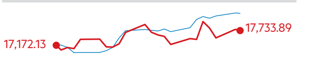
Oct 22 - Nov 21 — Index — All World

Nikkei 225 Tokyo



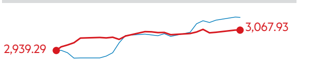
Day ↘ -0.10% Month ↗ 6.76% Year ↗ 19.61%

Hang Seng Hong Kong



Day ↘ -0.25% Month ↗ 3.22% Year ↘ -1.49%

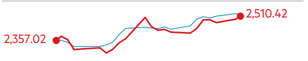
Shanghai Composite Shanghai



Day ↘ -0.01% Month ↗ 2.85% Year ↘ -0.95%

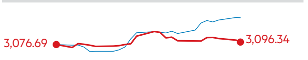
Oct 22 - Nov 21 — Index — All World

Kospi Seoul



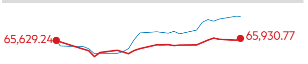
Day ↗ 0.77% Month ↗ 5.70% Year ↗ 2.70%

FTSE Straits Times Singapore



Day ↘ -0.49% Month ↗ 0.58% Year ↘ -5.43%

BSE Sensex Mumbai



Day ↗ 0.42% Month ↗ 0.80% Year ↗ 6.91%

Country	Index	Latest	Previous
Argentina	Merval	756437.06	645079.59
Australia	All Ordinaries	7289.30	7268.70
	S&P/ASX 200	7078.20	7058.40
	S&P/ASX 200 Res	5977.20	5897.60
Austria	ATX	3252.76	3276.96
Belgium	BEL 20	3515.63	3534.77
	BEL Mid	10101.45	10116.75
Brazil	IBovespa	125686.11	125957.06
Canada	S&P/TSX 60	1215.35	1221.09
	S&P/TSX Comp	20152.82	20246.47
	S&P/TSX Div Met & Min	1542.56	1526.80
Chile	S&P/CLX IGPA Gen	29227.21	29494.00
China	FTSE A200	9403.66	9378.70
	FTSE B35	9000.71	8988.96
	Shanghai A	3216.54	3217.01
	Shanghai B	233.61	232.97
	Shanghai Comp	3067.93	3068.32
	Shenzhen A	2018.07	2025.91
	Shenzhen B	1082.20	1080.85
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1388.53	1386.76
Denmark	OMXC Copenahgen 20	2221.82	2236.36
Egypt	EGX 30	24774.04	24760.02
Estonia	OMX Tallinn	1748.88	1759.62
Finland	OMX Helsinki General	9712.49	9766.42
France	CAC 40	7229.45	7246.93
	SBF 120	5484.85	5500.94
Germany	M-DAX	25948.02	26394.86
	TecDAX	3111.27	3133.97
	XETRA Dax	15900.53	15901.33
Greece	Athens Gen	1242.20	1248.63
	FTSE/ASE 20	3034.91	3045.36
Hong Kong	Hang Seng	17733.89	17778.07
	HS China Enterprise	6076.67	6103.34
	HSCC Red Chip	3449.24	3444.05
Hungary	Bux	56450.22	56895.03
India	BSE Sensex	65930.77	65655.15
	Nifty 500	17627.60	17573.65
Indonesia	Jakarta Comp	6961.79	6994.89
Ireland	ISEQ Overall	8187.50	8238.07
Israel	Tel Aviv 125	1756.10	1735.36
Italy	FTSE Italia All-Share	31100.53	31500.77
	FTSE Italia Mid Cap	41540.47	41891.25
	FTSE MIB	29153.42	29541.90
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33354.14	33388.03
	S&P Topix 150	2071.90	2079.27
	Topix	2367.79	2372.60
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1482.86	1473.60
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1358.70	1357.04
Lithuania	OMX Vilnius	936.24	935.57
Luxembourg	LuxX	1368.68	1367.42
Malaysia	FTSE Bursa KLCI	1463.40	1456.92
Mexico	IPC	52659.27	52685.10
Morocco	MASI	11976.24	11979.47
Netherlands	AEX	758.56	759.47
	AEX All Share	1024.01	1026.98
New Zealand	NZX 50	11164.42	11207.46
Nigeria	SE All Share	71066.64	71008.70
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	57371.59	57077.96
Philippines	Manila Comp	6208.83	6183.63
Poland	Wig	74688.98	74783.93
Portugal	PSI 20	6284.39	6324.80
	PSI General	4472.69	4522.10
Romania	BET Index	14736.56	14661.61
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11129.10	11118.94
Singapore	FTSE Straits Times	3096.34	3111.58
Slovakia	SAX	319.73	319.73
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74270.74	74321.48
	FTSE/JSE Res 20	56432.50	56507.42
	FTSE/JSE Top 40	68204.11	68245.09
South Korea	Kospi	2510.42	2491.20
	Kospi 200	336.57	334.23
Spain	IBEX 35	9827.50	9839.00
Sri Lanka	CSE All Share	10507.85	10546.37
Sweden	OMX Stockholm 30	2197.08	2206.34
	OMX Stockholm AS	821.53	827.10
Switzerland	SMI Index	10782.23	10740.27
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1423.61	1419.44
Turkey	BIST 100	8046.62	8046.62
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2617.60	2638.40
	FTSE 100	7481.99	7496.36
	FTSE 4Good UK	6740.26	6757.21
	FTSE All Share	4071.11	4085.46
	FTSE techMARK 100	6137.18	6166.65
USA	DJ Composite	11488.17	11516.98
	DJ Industrial	35073.56	35151.04
	DJ Transport	14947.33	14982.29
	DJ Utilities	856.19	860.01
	Nasdaq 100	15907.77	16027.06
	Nasdaq Cmp	14181.08	14284.53
	NYSE Comp	15872.84	15881.63
	S&P 500	4534.76	4547.38
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	56688.73	56451.43
Vietnam	VNI	1110.46	1103.66
Cross-Border	DJ Global Titans ($)	531.18	532.53
	Euro Stoxx 50 (Eur)	4332.38	4342.41
	Euronext 100 ID	1345.24	1350.41
	FTSE 4Good Global ($)	11606.72	11657.27
	FTSE All World ($)	454.48	455.45
	FTSE E300	1803.04	1803.13
	FTSE Eurotop 100	3599.30	3597.90
	FTSE Global 100 ($)	3123.48	3137.23
	FTSE Gold Min ($)	1678.66	1676.04
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3174.84	3150.44
	FTSE World ($)	831.70	833.58
	FTSEurofirst 100 (Eur)	4877.36	4879.22
	FTSEurofirst 80 (Eur)	5871.02	5885.88
	MSCI ACWI Fr ($)	690.40	685.70
	MSCI All World ($)	3004.88	2985.19
	MSCI Europe (Eur)	1845.53	1844.01
	MSCI Pacific ($)	2776.70	2768.93
	S&P Euro (Eur)	1903.68	1909.00
	S&P Europe 350 (Eur)	1853.42	1853.76
	S&P Global 1200 ($)	3306.99	3314.04
	Stoxx 50 (Eur)	3947.54	3943.77

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	106.3	240.18	4.58
Nvidia	71.3	492.80	-11.29
Amazon.com	33.4	141.65	-4.48
Microsoft	28.8	371.74	-5.70
Apple	17.1	190.35	-1.10
Advanced Micro Devices	15.1	118.43	-3.10
Broadcom	13.8	978.66	-17.05
Meta Platforms	8.5	336.34	-3.63
Qualcomm	7.3	126.07	-3.44
Alphabet	6.6	136.38	0.13

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Agilent	123.33	9.35	8.20
Mettler-toledo Int	1103.86	53.66	5.11
Waters	273.66	12.73	4.88
Gen Digital	21.58	0.79	3.80
Medtronic	77.63	2.47	3.28
Downs			
Jacobs Solutions	127.57	-9.42	-6.87
Zions Ban Na	34.34	-1.44	-4.02
Airbnb	125.45	-4.26	-3.28
Charter Communications	400.00	-13.06	-3.16
Amazon.com	141.65	-4.48	-3.07

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unilever	166.5	3804.50	28.50
Shell	142.7	2613.00	-28.00
National Grid	125.2	1037.50	17.00
Bp	100.9	476.55	-3.90
Rio Tinto	86.9	5532.00	18.00
Glencore	86.6	457.00	-8.50
Astrazeneca	78.3	10192.00	86.00
Vodafone	74.6	74.51	-0.25
Hsbc Holdings	74.5	613.30	-2.90
Reckitt Benckiser	65.9	5406.00	78.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Coca-cola Hbc Ag	2176.00	87.00	4.16
Jd Sports Fashion	144.60	5.50	3.95
Baltic Classifieds	216.50	6.50	3.10
Direct Line Insurance	189.80	5.40	2.93
Admiral	2692.00	70.00	2.67
Downs			
Workspace	547.50	-42.50	-7.20
Telecom Plus	1582.00	-120.00	-7.05
Great Portland Estates	400.80	-21.20	-5.02
Int Consolidated Airlines S.a.	155.45	-8.15	-4.98
Ceres Power Holdings	209.20	-10.80	-4.91

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bayer Ag Na O.n.	291.0	34.25	0.25
Novartis N	246.2	88.15	0.82
Nestle N	237.6	103.37	1.51
Intesa Sanpaolo	217.6	2.53	-0.04
Roche Gs	214.6	246.21	0.47
Unicredit	210.9	24.82	-0.39
Enel	182.1	6.42	-0.07
Asml Holding	170.8	625.20	-4.50
Sap Se O.n.	140.2	139.36	-0.56
Lvmh	117.6	703.60	-14.10

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Inditex	36.88	0.55	1.51
Nestle N	103.37	1.51	1.49
Muench.rueckvers.vna O.n.	386.60	5.50	1.44
Deutsche Boerse Na O.n.	171.55	2.25	1.33
Adyen	1050.40	12.20	1.18
Downs			
A.p. M__ller - M__rsk A A/s	1344.13	-44.27	-3.19
A.p. M__ller - M__rsk B A/s	1354.19	-43.60	-3.12
Volkswagen Ag St O.n.	117.45	-3.30	-2.73
Orsted A/s Dk 10	5.62	-0.13	-2.19
Bay.motoren Werke Ag St	93.69	-2.05	-2.14

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	3696.6	31400.00	340.00
Toyota Motor	988.5	2735.00	-45.00
Mitsubishi Ufj Fin	830.8	1255.00	-21.00
Tokyo Electron	672.6	24170.00	265.00
Advantest	574.4	4777.00	133.00
Softbank .	473.0	6215.00	55.00
Sumitomo Mitsui Fin	410.3	7379.00	-87.00
Kawasaki Kisen Kaisha,	409.6	4920.00	136.00
Renesas Electronics	405.6	2475.00	57.00
Fast Retailing Co.,	392.8	36550.00	-270.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sharp	1127.50	98.00	9.52
Nitori Holdings Co.,	16440.00	825.00	5.28
Nippon Paper Industries Co Ltd	1344.00	53.00	4.11
Rakuten	584.40	22.40	3.99
Cyberagent	846.90	27.20	3.32
Downs			
Gs Yuasa	2220.50	-269.50	-10.82
Mazda Motor	1602.50	-75.50	-4.50
Itochu	5925.00	-225.00	-3.66
Nikon	1395.00	-47.00	-3.26
Denso	2386.50	-75.50	-3.07

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 21 price(p)	%Chg week	%Chg ytd
Winners			
Experian	2937.00	9.5	4.3
Diploma	3320.00	9.2	19.6
Halma	2078.00	6.0	5.5
Admiral	2692.00	5.5	26.0
Standard Chartered	662.00	5.5	6.4
Coca-cola Hbc Ag	2176.00	5.4	10.3
Antofagasta	1413.50	5.1	-8.5
National Grid	1037.50	5.0	2.6
Sse	1789.50	4.6	4.5
Anglo American	2236.50	4.3	-30.0
London Stock Exchange	8682.00	4.3	21.8
Endeavour Mining	1730.00	4.2	-1.3
Losers			
Burberry	1545.50	-9.3	-23.9
Ashtead	4708.00	-9.1	-0.5
Entain	831.60	-5.6	-37.1
Smith (ds)	279.80	-4.6	-13.0
B&m Eur Value Retail S.a.	532.60	-4.5	29.5
Smurfit Kappa	2670.00	-4.4	-13.1
Unite	961.00	-4.2	5.6
Hargreaves Lansdown	711.80	-4.2	-16.6
Diageo	2798.50	-3.5	-23.3
Melrose Industries	514.20	-3.3	27.4
Unilever	3804.50	-2.8	-10.0
Mondi	1367.50	-2.8	-3.0

FTSE 250	Nov 21 price(p)	%Chg week	%Chg ytd
Winners			
Direct Line Insurance	189.80	7.5	-14.2
Aston Martin Lagonda Global Holdings	230.00	6.9	49.3
Tui Ag	502.50	6.9	35.9
Genuit	309.00	5.8	10.0
Intermediate Capital	1536.00	5.6	33.8
Energean	920.00	4.7	-29.7
Auction Technology	617.00	4.6	-18.0
3i Infrastructure	334.00	3.9	0.0
Jlen Environmental Assets	96.00	3.7	-20.0
Edinburgh Worldwide Investment Trust	143.00	3.5	-18.8
Oxford Instruments	2125.00	3.4	-6.0
Nb Private Equity Partners	1632.00	3.3	2.0
Losers			
Digital 9 Infrastructure	42.00	-13.9	-51.4
Workspace	547.50	-9.4	23.1
Great Portland Estates	400.80	-9.3	-19.0
Puretech Health	164.80	-8.4	-38.2
Johnson Matthey	1459.00	-8.0	-31.4
Qinetiq	320.00	-7.8	-10.4
Syncona	119.00	-7.0	-34.3
Wood (john)	140.50	-6.8	4.0
Softcat	1240.00	-6.8	4.7
Sdcl Energy Efficiency Income Trust	62.50	-6.7	-35.2
Lancashire Holdings	643.00	-6.7	-1.1
Pets At Home	294.00	-6.5	3.7

FTSE SmallCap	Nov 21 price(p)	%Chg week	%Chg ytd
Winners			
Videndum	341.00	22.2	-68.9
Norcros	173.50	14.1	-3.6
Ocean Wilsons (holdings) Ld	1120.00	13.8	20.4
Fuller, Smith & Turner	646.00	12.5	30.2
Ultimate Products	148.00	12.1	-10.2
Tullow Oil	37.50	11.9	1.6
Seraphim Space Investment Trust	34.10	11.1	-24.6
Costain	57.00	10.9	44.8
Marston's	33.30	9.0	-15.9
Mj Gleeson	463.00	8.9	34.6
Ecofin Global Utilities And Infrastructure Trust	165.50	8.9	-23.7
Capita	20.60	8.3	-15.1
Losers			
Petrofac	37.38	-17.8	-46.1
Synthomer	174.60	-16.9	-83.5
Avon Protection	746.00	-11.6	-30.6
Capricorn Energy	149.40	-9.7	-82.1
Oxford Biomedica	192.00	-8.6	-56.6
Regional Reit	30.30	-8.3	-48.6
Ao World	81.65	-8.1	57.0
Pod Point Holdings	24.50	-7.9	-59.8
Warehouse Reit	81.10	-6.4	-22.5
Paypoint	531.00	-5.5	4.1
Enquest	13.68	-5.3	-36.1
Metro Bank Holdings	38.90	-5.1	-67.9

Industry Sectors	Nov 21 price(p)	%Chg week	%Chg ytd
Winners			
Electricity	10547.89	4.2	-1.0
General Financial	13477.05	3.8	16.7
Support Services	9917.61	3.6	-0.3
Nonlife Insurance	3395.32	3.2	1.5
Mining	9369.51	2.8	-16.0
Media	10768.53	2.4	18.5
Industrial Metals	6685.18	2.4	-14.6
Household Goods	11801.85	2.4	19.1
Gas Water & Multiutilities index	6120.99	2.3	7.9
Industrial Engineering	12953.35	2.1	-6.0
Electronic & Electrical Equip.	9070.16	2.0	4.9
Banks	3500.06	1.7	6.5
Losers			
Industrial Transportation	3451.71	-8.1	-0.3
Personal Goods	22819.15	-7.4	-25.7
Chemicals	8574.41	-3.8	-26.9
Beverages	21975.14	-2.8	-21.0
General Industrials	6100.58	-2.6	0.6
Real Estate Investment Trusts	2181.47	-2.5	-2.0
Real Estate & Investment Servic	2063.14	-2.3	-2.6
Food & Drug Retailers	3936.64	-2.3	-4.6
Health Care Equip.& Services	10692.12	-1.3	-2.1
Automobiles & Parts	1510.14	-0.9	1.8
Construction & Materials	8413.57	-0.9	22.5
Aerospace & Defense	7764.21	-0.6	51.5

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

CURRENCIES

Nov 21	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	356.0270	2.1952	389.2962	2.2225	446.3672	4.2377
Australia	Australian Dollar	1.5240	-0.0034	1.6665	-0.0045	1.9108	0.0022
Bahrain	Bahrainin Dinar	0.3770	-	0.4122	-0.0002	0.4727	0.0016
Bolivia	Bolivian Boliviano	6.9100	-	7.5557	-0.0035	8.6634	0.0290
Brazil	Brazilian Real	4.8906	0.0268	5.3476	0.0269	6.1316	0.0540
Canada	Canadian Dollar	1.3691	-0.0040	1.4970	-0.0051	1.7164	0.0007
Chile	Chilean Peso	876.9350	-0.5400	958.8810	-1.0314	1099.4535	3.0071
China	Chinese Yuan	7.1341	-0.0423	7.8008	-0.0499	8.9444	-0.0229
Colombia	Colombian Peso	4076.2400	45.6750	4457.1483	47.9170	5110.5697	74.1869
Costa Rica	Costa Rican Colon	531.9850	-1.4800	581.6968	-1.8863	666.9739	0.3842
Czech Republic	Czech Koruna	22.4249	0.0185	24.5204	0.0090	28.1151	0.1173
Denmark	Danish Krone	6.8176	0.0019	7.4546	-0.0014	8.5475	0.0309
Egypt	Egyptian Pound	30.9054	0.0030	33.7934	-0.0122	38.7475	0.1335
Hong Kong	Hong Kong Dollar	7.7955	0.0024	8.5240	-0.0012	9.7736	0.0358
Hungary	Hungarian Forint	348.0955	1.0732	380.6236	0.9992	436.4232	2.8026
India	Indian Rupee	83.3563	0.0006	91.1455	-0.0412	104.5075	0.3507
Indonesia	Indonesian Rupiah	15440.0000	-5.0000	16882.8231	-13.2357	19357.8610	58.5794
Israel	Israeli Shekel	3.7147	-0.0129	4.0618	-0.0160	4.6573	-0.0005
Japan	Japanese Yen	147.7950	-0.5600	161.6058	-0.6869	185.2973	-0.0792
..One Month		147.7943	-0.5614	161.6052	-0.6880	185.2964	-0.0810
..Three Month		147.7928	-0.5644	161.6041	-0.6904	185.2947	-0.0845
..One Year		147.7869	-0.5761	161.5996	-0.6994	185.2964	-0.0898
Kenya	Kenyan Shilling	152.6000	0.1500	166.8598	0.0874	191.3216	0.8281
Kuwait	Kuwaiti Dinar	0.3081	-0.0001	0.3368	-0.0003	0.3862	0.0012
Malaysia	Malaysian Ringgit	4.6530	-0.0145	5.0878	-0.0182	5.8337	0.0014
Mexico	Mexican Peso	17.2190	0.0590	18.8280	0.0559	21.5882	0.1460
New Zealand	New Zealand Dollar	1.6506	-0.0107	1.8048	-0.0125	2.0694	-0.0064
Nigeria	Nigerian Naira	821.5000	-24.0000	898.2658	-26.6675	1029.9520	-26.5401
Norway	Norwegian Krone	10.6525	-0.0541	11.6479	-0.0645	13.3555	-0.0229
Pakistan	Pakistani Rupee	285.3750	-0.2600	312.0421	-0.4278	357.7876	0.8733
Peru	Peruvian Nuevo Sol	3.7427	-0.0098	4.0924	-0.0126	4.6924	0.0035
Philippines	Philippine Peso	55.3850	-0.1550	60.5605	-0.1974	69.4387	0.0389
Poland	Polish Zloty	4.0000	0.0203	4.3737	0.0202	5.0149	0.0422
Romania	Romanian Leu	4.5447	-0.0005	4.9693	-0.0029	5.6978	0.0184
Russia	Russian Ruble	88.1550	-0.4200	96.3927	-0.5037	110.5239	-0.1547
Saudi Arabia	Saudi Riyal	3.7506	0.0001	4.1011	-0.0018	4.7023	0.0159
Singapore	Singapore Dollar	1.3373	-0.0018	1.4622	-0.0026	1.6766	0.0034
South Africa	South African Rand	18.4900	0.1038	20.2178	0.1042	23.1818	0.2073
South Korea	South Korean Won	1289.1500	-2.3500	1409.6159	-3.2184	1616.2661	2.4761
Sweden	Swedish Krona	10.4184	-0.0432	11.3920	-0.0525	13.0620	-0.0102
Switzerland	Swiss Franc	0.8825	-0.0017	0.9650	-0.0023	1.1065	0.0016
Taiwan	New Taiwan Dollar	31.4180	-0.2180	34.3539	-0.2543	39.3902	-0.1405
Thailand	Thai Baht	35.2250	0.1100	38.5166	0.1026	44.1632	0.2853
Tunisia	Tunisian Dinar	3.1023	-0.0056	3.3922	-0.0077	3.8895	0.0060
Turkey	Turkish Lira	28.7788	0.0183	31.4680	0.0055	36.0812	0.1436
United Arab Emirates	UAE Dirham	3.6728	-0.0001	4.0160	-0.0020	4.6048	0.0152
United Kingdom	Pound Sterling	0.7976	-0.0027	0.8721	-0.0033	-	-
..One Month		0.7976	-0.0027	0.8720	-0.0033	-	-
..Three Month		0.7977	-0.0027	0.8718	-0.0033	-	-
..One Year		0.7979	-0.0027	0.8709	-0.0033	-	-
United States	United States Dollar	-	-	1.0934	-0.0005	1.2537	0.0042
..One Month		-	-	1.0933	-0.1561	1.2538	0.0042
..Three Month		-	-	1.0930	-0.1561	1.2538	0.0042
..One Year		-	-	1.0916	-0.1561	1.2540	0.0042
Vietnam	Vietnamese Dong	24140.0000	-40.0000	26395.8105	-55.9270	30265.4278	51.3003
European Union	Euro	0.9145	0.0004	-	-	1.1466	0.0044
..One Month		0.9144	0.0004	-	-	1.1465	0.0044
..Three Month		0.9141	0.0004	-	-	1.1463	0.0044
..One Year		0.9127	0.0004	-	-	1.1453	0.0043

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

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	£ Strlg Nov 21	Day's chge%	Euro Index	£ Strlg Nov 20	£ Strlg Nov 17	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7481.99	-0.19	6687.29	7496.36	7504.25	7376.85	3.98	2.42	10.37	281.73	7977.29
FTSE 250 (250)	18347.63	-1.35	16398.85	18599.05	18567.87	19413.35	3.66	1.00	27.30	559.83	15744.84
FTSE 250 ex Inv Co (168)	18881.70	-1.55	16876.20	19179.51	19136.45	19899.84	3.84	0.83	31.44	593.49	16546.24
FTSE 350 (350)	4112.48	-0.35	3675.68	4127.13	4129.89	4096.24	3.93	2.24	11.35	150.78	8692.52
FTSE 350 ex Investment Trusts (265)	4060.40	-0.33	3629.12	4073.66	4076.88	4030.12	3.99	2.26	11.08	151.43	4438.10
FTSE 350 Higher Yield (133)	3534.02	-0.42	3158.65	3549.09	3542.01	3502.49	5.62	2.29	7.78	178.13	8550.48
FTSE 350 Lower Yield (217)	4268.46	-0.28	3815.09	4280.38	4295.70	4278.32	2.10	2.10	22.75	94.37	5371.44
FTSE SmallCap (222)	6068.74	-0.20	5424.15	6080.72	6075.14	6168.71	4.03	-0.25	-97.40	200.61	10561.25
FTSE SmallCap ex Inv Co (115)	5038.77	-0.40	4503.58	5059.16	5055.76	4948.70	4.24	-0.28	-85.71	161.95	9110.97
FTSE All-Share (572)	4071.11	-0.35	3638.70	4085.46	4088.05	4057.01	3.94	2.18	11.64	148.92	8688.92
FTSE All-Share ex Inv Co (380)	3987.30	-0.33	3563.79	4000.36	4003.45	3957.11	4.00	2.23	11.23	148.44	4424.71
FTSE All-Share ex Multinationals (512)	1061.92	-0.85	787.36	1070.97	1069.65	1087.30	4.19	1.41	16.91	39.43	2349.18
FTSE Fledgling (72)	10290.29	0.26	9197.32	10263.17	10180.44	11454.94	3.13	-1.20	-26.57	309.53	22967.58
FTSE Fledgling ex Inv Co (31)	15281.31	0.63	13658.22	15185.38	14853.16	14902.53	2.45	-3.96	-10.30	446.18	33119.55
FTSE All-Small (294)	4211.28	-0.17	3763.98	4218.63	4213.27	4301.18	3.98	-0.29	-86.01	138.56	9397.72
FTSE All-Small ex Inv Co (146)	3791.78	-0.36	3389.04	3805.61	3799.96	3722.80	4.17	-0.36	-66.82	121.44	8681.94
FTSE AIM All-Share (676)	716.31	-0.78	640.23	721.95	719.05	837.59	2.06	1.03	47.37	13.27	856.96
FTSE All-Share Technology (17)	2316.91	-0.13	1999.46	2320.03	2312.78	2037.15	1.67	1.56	38.30	35.74	3415.25
FTSE All-Share Telecommunications (6)	1239.08	-0.80	1069.31	1249.10	1252.03	1585.24	8.51	0.44	26.70	60.56	1991.64
FTSE All-Share Health Care (12)	13729.00	0.68	11847.92	13636.79	13776.76	14319.05	2.58	1.50	25.75	351.48	13023.79
FTSE All-Share Financials (256)	4628.33	-0.65	3994.18	4658.70	4651.95	4514.34	4.71	2.30	9.24	210.44	5387.68
FTSE All-Share Real Estate (51)	791.85	-2.69	714.86	813.70	809.05	865.26	4.59	-3.04	-7.15	30.97	869.15
FTSE All-Share Consumer Discretionary (81)	5078.85	-0.51	4382.97	5104.75	5098.10	4549.10	2.33	2.03	21.14	110.87	5507.96
FTSE All-Share Consumer Staples (22)	17175.24	0.51	14821.97	17088.09	17184.95	19589.89	4.62	1.58	13.68	694.83	16410.18
FTSE All-Share Industrials (83)	6920.31	-0.38	5972.13	6946.76	6999.43	6323.04	2.24	2.24	19.98	148.56	8193.78
FTSE All-Share Basic Materials (21)	7856.02	-0.74	6779.63	7914.26	7879.51	8605.01	5.94	2.34	7.21	458.77	11357.53
FTSE All-Share Energy (15)	8995.39	-1.02	7762.89	9088.46	8997.38	8193.30	4.16	4.69	5.13	371.37	11412.43
FTSE All-Share Utilities (8)	8991.87	0.40	7759.85	8956.02	8964.56	8664.71	4.82	2.22	9.35	339.77	14258.70
FTSE All-Share Software and Computer Services (16)	2512.73	-0.17	2168.45	2516.99	2508.58	2196.07	1.65	1.61	37.66	38.17	3917.72
FTSE All-Share Technology Hardware and Equipment (1)	4026.64	3.46	3474.93	3892.09	3966.84	5287.70	3.99	-0.47	-52.83	142.95	5399.04
FTSE All-Share Telecommunications Equipment (1)	241.87	0.56	208.73	240.53	240.08	629.04	5.79	1.51	11.44	13.99	358.78
FTSE All-Share Telecommunications Service Providers (5)	1948.22	-0.83	1681.28	1964.60	1969.40	2433.63	8.58	0.42	27.58	94.84	2855.91
FTSE All-Share Health Care Providers (1)	11335.28	-1.32	9782.17	11486.41	11436.03	10959.46	0.22	4.26	105.73	43.16	10561.74
FTSE All-Share Medical Equipment and Services (2)	5214.60	0.38	4500.12	5194.75	5237.15	5462.93	2.78	0.62	57.71	144.86	5175.83
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19636.39	0.70	16945.91	19500.41	19703.53	20476.02	2.58	1.55	24.96	504.08	16774.82
FTSE All-Share Banks (12)	3451.50	-0.61	2978.60	3472.66	3471.73	3107.92	6.36	3.23	4.88	218.66	3247.08
FTSE All-Share Finance and Credit Services (8)	11595.77	0.25	10006.98	11566.63	11470.09	11093.95	1.83	1.91	28.67	220.71	15902.22
FTSE All-Share Investment Banking and Brokerage Services (32)	8812.74	-1.12	7605.26	8912.65	8915.60	8607.70	5.10	1.86	10.55	398.19	13025.51
FTSE All-Share Closed End Investments (192)	11158.27	-0.73	9629.42	11239.96	11223.18	11832.55	3.03	1.27	26.00	297.36	7186.27
FTSE All-Share Life Insurance (6)	6221.75	-1.51	5369.27	6317.10	6313.53	6717.30	5.25	0.40	47.14	327.63	8000.98
FTSE All-Share Nonlife Insurance (6)	3839.01	1.39	3313.00	3786.39	3761.06	3611.03	2.73	1.12	32.81	86.97	8378.83
FTSE All-Share Real Estate Investment and Services (10)	1965.08	-1.48	1695.83	1994.64	1987.40	2131.44	2.59	0.81	47.55	40.95	5998.00
FTSE All-Share Real Estate Investment Trusts (41)	1974.27	-2.89	1703.77	2033.13	2020.77	2160.35	4.95	-3.40	-5.95	83.63	3134.83
FTSE All-Share Automobiles and Parts (3)	1517.88	-2.00	1309.91	1548.81	1553.39	1338.77	1.22	-3.35	-24.51	18.60	1595.81
FTSE All-Share Consumer Services (1)	3375.93	-0.10	2913.37	3379.22	3448.46	3003.50	1.81	2.12	26.08	61.00	4361.86
FTSE All-Share Household Goods and Home Construction (11)	9817.49	0.18	8472.35	9800.29	9733.86	8430.38	5.98	1.91	8.78	513.37	9341.78
FTSE All-Share Leisure Goods (2)	28883.04	-0.54	24925.63	29040.90	28353.50	19983.62	4.15	1.00	24.03	1198.55	33736.07
FTSE All-Share Personal Goods (4)	19571.13	-2.04	16889.59	19979.06	19721.40	29328.48	3.32	2.17	13.87	496.10	15696.68
FTSE All-Share Media (10)	11040.14	0.29	9527.47	11008.74	11006.49	9510.98	2.39	1.93	21.70	262.54	7967.67
FTSE All-Share Retailers (21)	2308.37	-0.22	1992.09	2313.39	2321.70	1897.41	2.52	2.68	14.80	49.50	3083.57
FTSE All-Share Travel and Leisure (29)	6618.43	-1.87	5711.60	6744.47	6663.69	6211.85	0.87	2.01	57.34	57.29	6901.74
FTSE All-Share Beverages (5)	22068.84	0.10	19045.08	22046.44	22115.55	28481.62	2.90	2.02	17.06	622.57	18125.63
FTSE All-Share Food Producers (8)	7347.17	0.84	6340.50	7286.26	7391.97	5716.64	2.16	2.73	16.93	91.63	7255.00
FTSE All-Share Tobacco (2)	28405.79	0.28	24513.78	28326.08	28309.87	36482.79	8.68	1.61	7.15	1826.19	28730.71
FTSE All-Share Construction and Materials (15)	8920.67	-0.83	7698.40	8995.63	9062.09	7364.20	3.83	2.53	10.33	268.70	11237.52
FTSE All-Share Aerospace and Defense (8)	8125.70	-0.14	7012.36	8137.43	8115.29	4972.00	1.55	3.75	17.16	126.01	10089.47
FTSE All-Share Electronic and Electrical Equipment (11)	10611.95	-0.79	9157.96	10696.33	10633.89	10831.92	1.72	2.41	24.15	165.33	10668.11
FTSE All-Share General Industrials (7)	4910.55	-0.65	4237.73	4942.92	5016.02	5044.60	3.69	1.53	17.68	165.24	6714.56
FTSE All-Share Industrial Engineering (6)	14200.17	-0.26	12254.54	14237.26	14081.20	16236.14	2.30	2.22	19.53	321.07	19465.13
FTSE All-Share Industrial Support Services (29)	9573.64	-0.48	8261.91	9619.45	9536.25	9960.71	2.25	1.39	31.90	198.22	11248.60
FTSE All-Share Industrial Transportation (7)	5182.57	0.15	4472.48	5175.02	5688.32	5513.38	1.88	3.59	14.80	91.89	5518.76
FTSE All-Share Industrial Materials (1)	15752.94	1.29	516.46	15552.90	15852.96	16278.04	2.19	3.29	13.89	345.06	20280.91
FTSE All-Share Industrial Metals and Mining (8)	7199.44	-0.68	6213.01	7249.05	7211.03	7705.21	6.22	2.46	6.55	443.99	11777.66
FTSE All-Share Precious Metals and Mining (5)	9026.73	0.27	7789.93	9002.56	9015.74	9981.73	3.26	-1.42	-21.55	294.42	6562.78
FTSE All-Share Chemicals (7)	9362.17	-1.84	8079.41	9537.67	9567.34	13176.66	3.76	1.41	18.91	269.95	9619.10
FTSE All-Share Oil. Gas and Coal (13)	8738.83	-1.02	7541.48	8828.92	8740.60	7953.70	4.16	4.70	5.12	360.71	11498.28
FTSE Sector Indices											
Non Financials (316)	**4947.06**	**-0.26**	**4421.61**	**4959.93**	**4966.23**	**4960.82**	**3.70**	**2.14**	**12.64**	**167.96**	**9267.37**

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	7489.28	7469.40	7454.85	7456.05	7458.27	7453.16	7452.67	7479.31	7483.55	7492.24	7446.70
FTSE 250	18608.14	18609.38	18546.09	18507.46	18509.81	18492.82	18447.97	18427.58	18420.32	18642.24	18347.63
FTSE SmallCap	6089.56	6086.29	6082.09	6079.46	6082.84	6080.00	6073.29	6069.50	6071.55	6090.89	6065.90
FTSE All-Share	4082.63	4073.51	4064.88	4064.22	4065.36	4062.46	4060.78	4072.31	4074.06	4084.73	4059.18

Time of FTSE 100 Day's high:08:03:45 Day's Low13:13:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)

Time of FTSE All-Share Day's high:08:15:00 Day's Low13:13:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)

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FT 30 INDEX

	Nov 21	Nov 20	Nov 17	Nov 16	Nov 15	Yr Ago	High	Low
FT 30	2617.60	2638.40	2636.60	2602.50	2644.80	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
2638.4	2629	2621.7	2619.9	2621.7	2618.5	2615.7	2620	2620.9	2638.8	2615.4

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

FT WILSHIRE 5000 INDEX SERIES

	Nov 20		Nov 20
FT Wilshire 5000	45643.00	FT Wilshire Mid Cap	5560.71
FT Wilshire 2500	5862.90	FT Wilshire Small Cap	5028.28
FT Wilshire Mega Cap	6063.04	FT Wilshire Micro Cap	4383.63
FT Wilshire Large Cap	5980.66		

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FTSE GLOBAL EQUITY INDEX SERIES

Nov 21 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10083	769.19	0.7	7.5	13.1	1260.27	15.4	2.1
FTSE Global All Cap	10083	769.19	0.7	7.5	13.1	1260.27	15.4	2.1
FTSE Global Large Cap	2001	704.48	0.7	7.6	15.8	1190.05	18.3	2.1
FTSE Global Mid Cap	2293	930.20	0.4	7.2	5.3	1433.74	7.4	2.3
FTSE Global Small Cap	5789	954.44	0.6	7.4	5.9	1404.20	7.8	2.1
FTSE All-World	4294	455.45	0.7	7.5	13.9	790.41	16.2	2.1
FTSE World	2623	833.58	0.7	7.7	15.1	1941.07	17.5	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9804	814.01	0.7	7.6	13.4	1307.23	15.7	2.1
FTSE Global All Cap ex USA	8319	520.89	0.6	7.3	6.5	955.61	9.7	3.1
FTSE Global All Cap ex JAPAN	8654	802.40	0.7	7.6	13.2	1325.99	15.5	2.1
FTSE Global All Cap ex Eurozone	9445	812.64	0.7	7.2	13.0	1301.31	15.2	2.0
FTSE Developed	2118	766.07	0.7	7.7	15.3	1262.64	17.6	2.0
FTSE Developed All Cap	5728	791.14	0.7	7.7	14.3	1284.47	16.5	2.0
FTSE Developed Large Cap	776	732.23	0.7	7.8	17.7	1228.38	20.1	2.0
FTSE Developed Europe Large Cap	197	419.29	0.5	7.8	10.8	858.54	14.4	3.3
FTSE Developed Europe Mid Cap	343	617.06	0.6	11.8	8.9	1094.44	12.2	3.2
FTSE Dev Europe Small Cap	735	824.76	1.0	12.7	3.1	1405.18	6.2	3.3
FTSE North America Large Cap	221	999.72	0.8	8.0	21.7	1527.04	23.5	1.5
FTSE North America Mid Cap	418	1145.11	0.4	6.3	4.8	1619.73	6.5	1.9
FTSE North America Small Cap	1296	1127.34	0.5	6.7	6.2	1525.87	7.7	1.7
FTSE North America	639	638.58	0.7	7.7	18.3	997.48	20.1	1.6
FTSE Developed ex North America	1479	282.70	0.5	7.8	8.7	558.75	12.0	3.1
FTSE Japan Large Cap	164	422.34	0.0	6.9	13.8	636.49	16.5	2.2
FTSE Japan Mid Cap	348	553.11	0.1	4.6	4.5	792.95	7.1	2.5
FTSE Global wi JAPAN Small Cap	917	617.19	0.2	3.9	3.8	920.70	6.6	2.7
FTSE Japan	512	171.43	0.0	6.4	12.0	289.37	14.6	2.2
FTSE Asia Pacific Large Cap ex Japan	1218	670.71	0.9	5.5	-0.1	1259.73	2.6	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	1004.19	0.6	6.2	4.4	1815.43	6.9	2.8
FTSE Asia Pacific Small Cap ex Japan	2556	573.28	0.9	6.7	7.3	1004.27	9.8	2.5
FTSE Asia Pacific Ex Japan	2120	537.11	0.9	5.6	0.3	1071.94	3.1	3.0
FTSE Emerging All Cap	4355	724.58	0.8	5.9	2.9	1302.86	5.9	3.1
FTSE Emerging Large Cap	1225	658.85	0.9	5.8	1.3	1191.82	4.3	3.2
FTSE Emerging Mid Cap	951	1096.24	0.4	6.7	7.2	1982.89	10.4	3.2
FTSE Emerging Small Cap	2179	829.76	0.9	6.4	10.1	1424.39	13.2	2.8
FTSE Emerging Europe	150	141.60	0.6	4.5	10.2	309.01	14.7	3.3
FTSE Latin America All Cap	251	821.05	1.1	14.4	17.6	1724.81	23.8	6.8
FTSE Middle East and Africa All Cap	326	693.20	0.1	6.8	-4.3	1316.43	-0.9	3.7
FTSE Global wi UNITED KINGDOM All Cap In	279	329.43	0.4	5.0	4.8	699.77	8.7	3.9
FTSE Global wi USA All Cap	1764	1090.20	0.7	7.7	17.7	1604.34	19.4	1.5
FTSE Europe All Cap	1466	471.12	0.6	8.8	9.8	925.73	13.4	3.3
FTSE Eurozone All Cap	638	470.73	0.6	11.4	13.6	917.25	17.2	3.2
FTSE EDHEC-Risk Efficient All-World	4294	484.26	0.5	6.5	4.5	782.95	7.0	2.6
FTSE EDHEC-Risk Efficient Developed Europe	540	340.14	0.7	9.7	8.4	617.86	11.9	3.4
Oil & Gas	137	406.24	0.6	-3.1	-0.6	870.24	3.5	4.3
Oil & Gas Producers	89	414.05	0.6	-4.0	1.7	912.56	6.0	4.3

Nov 21 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	276.05	0.3	-0.2	-0.7	534.82	3.4	4.7
Basic Materials	422	596.09	0.5	7.3	-0.3	1137.47	3.1	3.6
Chemicals	208	801.24	0.3	8.2	2.8	1457.54	5.3	2.8
Forestry & Paper	18	254.08	-0.3	5.8	0.9	534.95	4.7	4.6
Industrial Metals & Mining	114	529.18	1.0	10.7	7.1	1051.01	10.7	3.8
Mining	82	890.03	0.6	3.8	-8.9	1819.24	-4.7	4.9
Industrials	841	528.65	0.3	8.4	8.4	861.23	10.5	2.0
Construction & Materials	162	654.39	0.1	10.8	17.5	1125.54	19.8	1.9
Aerospace & Defense	37	970.79	0.9	9.5	7.3	1538.67	8.8	1.5
General Industrials	82	271.82	0.1	10.6	13.9	492.61	16.6	2.4
Electronic & Electrical Equipment	170	616.80	0.1	8.2	2.9	900.83	4.4	1.6
Industrial Engineering	169	1069.76	0.2	8.3	8.9	1737.09	10.9	2.0
Industrial Transportation	131	915.80	0.6	4.2	1.5	1539.15	4.5	3.3
Support Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.5
Consumer Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.5
Automobiles & Parts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.0
Beverages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.6
Food Producers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.8
Household Goods & Home Construction	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.5
Leisure Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.3
Personal Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.9
Tobacco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7.0
Health Care	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.9
Health Care Equipment & Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.1
Pharmaceuticals & Biotechnology	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.4
Consumer Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.1
Food & Drug Retailers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.6
General Retailers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.9
Media	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.1
Travel & Leisure	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.3
Telecommunication	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.5
Fixed Line Telecommunications	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5.6
Mobile Telecommunications	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.9
Utilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.7
Electricity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.6
Gas Water & Multiutilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.1
Financials	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.3
Banks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.6
Nonlife Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2.8
Life Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.9
Financial Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.6
Technology	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.8
Software & Computer Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.5
Technology Hardware & Equipment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.1
Alternative Energy	22	108.90	2.9	9.9	-40.5	156.88	-40.3	0.5
Real Estate Investment & Services	140	238.73	0.8	8.5	-4.9	477.89	-2.4	2.8
Real Estate Investment Trusts	102	419.76	0.7	10.3	-3.6	1022.93	-0.2	4.1
FTSE Global Large Cap	2001	704.48	0.7	7.6	15.8	1190.05	18.3	2.1

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	51.05
Leisure Goods	25.22
Food Producers	25.11
Construct & Material	22.14
General Retailers	20.89
Software & Comp Serv	20.65
Media	19.67
Food & Drug Retailer	17.16
Consumer Services	14.80
Industrials	12.28
Technology	10.16
Financial Services	9.46
Gas Water & Multi	8.05
Travel & Leisure	8.04
Oil & Gas Producers	7.30
Oil & Gas	7.09
Banks	6.33
Utilities	5.55
Household Goods & Ho	2.45
Nonlife Insurance	1.89
Automobiles & Parts	1.45
Electronic & Elec Eq	1.22
Industrial Eng	1.14
Financials	1.07
FTSE 100 Index	0.41
Support Services	0.16
Fixed Line Telecomms	0.14
Beverages	31.66
FTSE All{HY-}Share Index	-0.10
NON FINANCIALS Index	-0.55
Electricity	-1.14
FTSE 250 Index	-2.68
FTSE SmallCap Index	-2.74
Real Est Invest & Se	-2.98
Industrial Transport	-3.02
Real Est Invest & Tr	-3.02
Equity Invest Instr	-3.49
Health Care	-6.34
Pharmace & Biotech	-6.35
Health Care Eq & Srv	-6.43
Telecommunications	-8.60
Personal Goods	-10.69
Oil Equipment & Serv	-11.72
Mobile Telecomms	-11.73
Consumer Goods	-11.80
Industrial Metals &	-11.83
Life Insurance	-13.26
Mining	-15.01
Basic Materials	-16.06
Tobacco	-20.31
Beverages	-21.05
Chemicals	-27.56
Tech Hardware & Eq	-46.14

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	2151	-8.00
Admiral Group PLC	2692	70.00
Airtel Africa PLC	112.50	-0.50
Anglo American PLC	2236.5	-17.00
Antofagasta PLC	1413.5	5.50
Ashtead Group PLC	4708	14.00
Associated British Foods PLC	2360	16.00
Astrazeneca PLC	10192	86.00
Auto Trader Group PLC	705.00	-2.20
Aviva PLC	423.00	-0.80
B&M European Value Retail S.A.	532.60	-2.00
Bae Systems PLC	1065.5	4.50
Barclays PLC	141.72	-0.82
Barratt Developments PLC	492.40	5.20
Beazley PLC	558.50	-1.50
Berkeley Group Holdings (The) PLC	4562	10.00
BP PLC	476.55	-3.90
British American Tobacco PLC	2526.5	1.50
Bt Group PLC	118.05	-1.15
Bunzl PLC	2920	13.00
Burberry Group PLC	1545.5	-34.50
Centrica PLC	148.05	-2.85
Coca-Cola Hbc AG	2176	87.00
Compass Group PLC	2048	-2.00
Convatec Group PLC	224.80	1.60
Croda International PLC	4537	-61.00
Dcc PLC	5318	46.00
Dechra Pharmaceuticals PLC	3818	-
Diageo PLC	2798.5	-5.00
Diploma PLC	3320	-38.00
Endeavour Mining PLC	1730	18.00
Entain PLC	831.60	-27.60
Experian PLC	2937	-4.00
F&C Investment Trust PLC	899.00	-10.00
Flutter Entertainment PLC	12775	-295.00
Frasers Group PLC	862.50	-2.50
Fresnillo PLC	538.80	-5.60
Glaxosmithkline PLC	1417.4	9.40
Glencore PLC	457.00	-8.50
Haleon PLC	327.00	1.25
Halma PLC	2078	-12.00
Hargreaves Lansdown PLC	711.80	-8.60
Hikma Pharmaceuticals PLC	1757.5	5.00
Howden Joinery Group PLC	686.00	-1.60
HSBC Holdings PLC	613.30	-2.90
Imi PLC	1564	-3.00
Imperial Brands PLC	1867	19.00
Informa PLC	748.60	-2.80
Intercontinental Hotels Group PLC	6162	66.00
International Consolidated Airlines Group S.A.	155.45	-8.15
Intertek Group PLC	3796	-20.00
Jd Sports Fashion PLC	144.60	5.50
Kingfisher PLC	230.60	-1.50
Land Securities Group PLC	639.80	-16.00
Legal & General Group PLC	229.00	-3.00
Lloyds Banking Group PLC	42.55	-0.50
London Stock Exchange Group PLC	8682	36.00
M&G PLC	203.60	-2.40
Marks And Spencer Group PLC	252.30	-0.20
Melrose Industries PLC	514.20	-3.20
Mondi PLC	1367.5	-14.50
National Grid PLC	1037.5	17.00
Natwest Group PLC	207.00	-1.10
Next PLC	7712	-4.00
Ocado Group PLC	567.00	-28.80
Pearson PLC	963.40	7.80
Pershing Square Holdings LTD	3112	2.00
Phoenix Group Holdings PLC	480.80	-7.30
Prudential PLC	919.40	-20.60
Reckitt Benckiser Group PLC	5406	78.00
Relx PLC	3006	22.00
Rentokil Initial PLC	462.20	-7.00
Rightmove PLC	497.40	-4.40
Rio Tinto PLC	5532	18.00
Rolls-Royce Holdings PLC	243.00	-2.50
Rs Group PLC	748.40	-1.20
Sage Group PLC	997.20	7.80
Sainsbury (J) PLC	265.50	1.70
Schroders PLC	399.60	-7.40
Scottish Mortgage Investment Trust PLC	715.40	-7.80
Segro PLC	809.40	-21.80
Severn Trent PLC	2651	-10.00
Shell PLC	2613	-28.00
Smith & Nephew PLC	1022	2.50
Smith (Ds) PLC	279.80	-5.20
Smiths Group PLC	1627.5	-11.50
Smurfit Kappa Group PLC	2670	-30.00
Spirax-Sarco Engineering PLC	9128	-62.00
Sse PLC	1789.5	0.50
St. James's Place PLC	674.20	-12.60
Standard Chartered PLC	662.00	-2.60
Taylor Wimpey PLC	127.80	1.60
Tesco PLC	276.50	1.80
Unilever PLC	3804.5	28.50
Unite Group PLC	961.00	-23.00
United Utilities Group PLC	1076.5	-0.50
Vodafone Group PLC	74.51	-0.25
Weir Group PLC	1820	-6.50
Whitbread PLC	3340	-2.00
Wpp PLC	701.60	-7.60

UK STOCK MARKET TRADING DATA

	Nov 21	Nov 20	Nov 17	Nov 16	Nov 15	Yr Ago
Order Book Turnover (m)	146.87	140.27	140.27	140.27	32.74	793.84
Order Book Bargains	513123.00	568537.00	568537.00	568537.00	557897.00	757641.00
Order Book Shares Traded (m)	1534.00	1854.00	1854.00	1854.00	1892.00	2124.00
Total Equity Turnover (£m)	5926.53	8609.84	8609.84	8609.84	5971.90	8939.36
Total Mkt Bargains	973094.00	955013.00	955013.00	955013.00	1087683.00	1487459.00
Total Shares Traded (m)	4645.00	6643.00	6643.00	6643.00	5842.00	6722.00

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

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

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price 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	
Eckoh	Int	**18.772**	19.590	**1.548**	2.940	**0.430**	0.770	**0.00000**	0.00000	-	**0.000**	0.670
Severfield	Int	**215.256**	234.869	**11.016**	10.180	**2.700**	2.750	**0.00000**	1.30000	-	**2.100**	3.200
Tertre Rouge Assets	Int	**0.000**	0.000	**0.559L**	0.235L	**10.970L**	4.600L	**0.00000**	0.00000	-	**0.000**	0.000
Workspace Group	Int	**90.700**	82.300	**147.900L**	35.800	**77.200L**	18.900	**0.00000**	8.40000	-	**17.400**	22.900

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.29	0.04	26.08	22.39	6.20	10.22	47897.96
BHP Group	47.40	0.66	50.05	41.66	8.45	12.38	157645.66
CmwBkAu	103.70	0.53	111.38	93.05	4.05	17.59	114007.64
CSL	256.80	-0.82	314.21	228.65	1.34	37.72	81396.19
NatAusBk	27.95	0.02	32.15	25.10	5.59	11.91	57304.47
Telstra	3.82	0.01	4.46	3.76	4.19	22.86	28961.17
Wesfarmers	52.77	-0.41	54.28	45.13	3.56	24.24	39270.98
Westpac Bank	21.29	0.07	24.12	20.03	6.08	11.79	49019.88
Woolworths	34.50	-0.40	40.35	33.05	2.87	26.07	27653.24
Belgium (€)							
AnBshInBv	56.82	0.40	62.01	49.17	1.32	20.72	107931.36
KBC Grp	52.14	-0.58	72.46	48.78	7.55	6.90	23783.78
Brazil (R$)							
Ambev	13.48	-0.12	16.55	12.28	5.65	14.96	43422.45
Bradesco	13.65	-0.08	15.18	11.15	6.71	10.19	14877.25
Cielo	3.82	-0.05	5.82	3.24	7.85	5.96	2122.08
ItauHldFin	25.72	-0.08	25.95	19.53	5.81	8.01	26076
Petrobras	38.82	-0.57	41.86	23.61	38.27	-	59075.82
Vale	78.29	2.23	96.30	61.00	6.84	6.68	72661.61
Canada (C$)							
Bausch Hlth	9.87	0.21	13.81	7.56	-	-14.33	2602.51
BCE	54.05	-0.14	65.66	49.57	7.13	21.02	36016.52
BkMontrl♦	111.70	0.02	137.64	102.67	5.19	10.87	58824.56
BkNvaS	60.76	-0.23	74.41	55.20	6.92	9.38	53880.68
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	97.07	-1.06	112.96	94.94	0.80	20.68	66067.34
CanImp	54.07	-0.23	65.24	47.44	6.37	10.91	36772.93
CanNatRs	91.18	-0.51	93.44	67.13	3.80	13.08	72156.47
CanNatRy	156.58	-0.80	175.39	143.13	1.98	19.68	74160.35
Enbridge	46.28	0.05	56.37	42.75	7.71	24.13	71853.9
GtWesLif	43.43	0.12	43.64	29.58	4.75	17.72	29583.56
ImpOil	78.20	-1.06	85.11	60.19	2.24	8.18	31698.41
Manulife	26.12	-0.37	27.50	23.02	5.43	3.82	34578.46
Nutrien	77.11	-0.82	113.27	70.69	3.54	7.91	27854.75
RylBkC♦	120.71	0.18	140.18	107.92	4.42	11.51	123647.23
SHOP	94.93	-0.53	96.21	44.06	-	-44.50	83446.34
Suncor En	45.33	-0.62	48.52	37.09	4.57	9.59	42975.21
ThmReut	189.58	-1.08	191.52	156.67	1.38	32.03	63074.4
TntoDom	84.72	-0.38	94.05	75.89	4.51	10.81	111514.51
TrnCan	50.39	-0.08	66.19	43.70	7.41	54.87	38182.55
China (HK$)							
AgricBkCh	2.90	0.01	3.28	2.42	-	3.86	11435.15
Bk China	2.89	-	3.45	2.60	8.54	3.74	31000.45
BkofComm	4.71	0.03	5.65	4.15	8.47	3.84	21153.82
BOE Tech	0.56	-0.02	0.87	0.53	-	8.77	14.29
Ch Coms Cons	3.50	0.01	5.52	3.31	6.92	2.98	1983.76
Ch Evrbrght	2.22	0.01	2.78	2.16	9.17	3.08	3610.65
Ch Rail Cons	4.46	0.01	7.46	4.05	5.88	2.37	1187.89
Ch Rail Gp	3.57	-	6.30	3.50	5.86	2.69	1926.77
ChConstBk	4.58	-0.04	5.70	4.01	9.02	3.33	141247.58
China Vanke	8.20	0.32	17.78	7.20	12.69	4.45	2320.99
ChinaCitic	3.56	-0.01	4.74	3.19	9.91	3.00	6796.24
ChinaLife	11.18	-0.04	15.84	10.14	4.67	10.26	10671.76
ChinaMBank	30.15	-0.25	53.00	28.05	6.14	5.16	17755.72
ChinaMob	62.75	-0.05	70.20	49.60	6.64	9.64	164892.74
ChinaPcIns	17.48	-0.18	26.50	15.70	6.21	6.94	6223.06
ChMinsheng	2.64	-	3.52	2.45	8.75	3.67	2817.67
ChMrchSecs	14.31	0.01	15.91	12.89	3.65	16.24	14887.43
Chna Utd Coms	4.46	-0.01	6.45	3.71	2.37	18.42	19358.49
ChShenEgy	25.10	-0.25	28.70	21.45	11.35	7.64	10874.78
ChShpbldng	4.01	-0.04	5.32	3.46	0.07	-63.68	12413.08
ChStConEng	5.12	0.05	7.35	5.03	4.78	4.23	29654.4
ChUncHK	5.02	0.05	6.58	3.80	5.89	8.04	19703.97
CNNC Intl	7.08	0.01	7.58	5.92	2.05	14.83	18739.96
CSR	3.27	-0.03	5.26	2.83	6.57	7.36	1833.53
Daqin	7.08	0.05	8.21	6.42	-	11.79	15254.73
GuosenSec	9.74	0.06	10.90	8.56	2.69	18.62	12476.9
HaitongSecs	4.63	0.01	6.01	4.32	4.87	10.17	2025.05
Hngzh HikVDT	35.87	0.08	48.84	29.53	1.89	27.85	45796.56
Hunng Pwr	3.87	-0.05	5.28	3.04	-	-91.45	2333.46
IM Baotou Stl	1.60	-	2.14	1.52	-	25.45	7063.86
In&CmBkCh	3.79	-0.04	4.73	3.35	8.51	3.65	42196.66
IndstrlBk	14.89	0.04	18.27	14.61	7.73	4.08	43358.85
Kweichow	1790	27.50	1935	1451	1.40	33.70	315187.43
Midea	0.31	0.04	0.44	0.26	-	-1.12	11.97
New Ch Life Ins	16.42	-0.12	25.00	15.64	7.03	4.56	2178.17
PetroChina	5.18	-	6.05	3.34	8.92	5.83	14019.8
PingAnIns	38.90	-0.05	64.15	36.60	6.90	7.97	37163.63
PngAnBnk	10.28	0.09	15.74	10.10	4.83	4.48	27962.62
Pwr Cons Corp	5.12	-	8.15	5.01	1.88	7.98	9381.04
SaicMtr	14.43	-0.01	15.65	13.09	4.58	10.52	23631.79
ShenwanHong	0.08	-	0.15	0.07	-	5.18	84.10
ShgPdgBk	6.96	0.05	8.22	6.77	5.71	5.89	28635.69
Sinopec Corp	4.15	-0.02	5.47	3.40	9.40	8.15	13174.73
Sinopec Oil	1.90	0.01	2.39	1.86	-	65.36	3613.8
Denmark (kr)							
DanskeBk	176.50	-0.95	179.80	122.35	-	358.31	22321.16
MollerMrsk	10090	-330.00	17265	9800	19.51	1.53	11044.78
NovoB	700.70	-2.40	742.20	409.40	0.87	47.79	353058.54
Finland (€)							
Nokia	3.24	-0.03	4.88	2.91	2.73	4.51	20155.34
SampoA	39.14	0.14	45.46	34.55	4.53	27.98	21464.33
France (€)							
Airbus Grpe	133.76	0.72	138.76	107.04	1.32	27.74	115612.06
AirLiquide	171.58	1.12	171.78	131.86	1.69	28.73	98261.37
AXA	28.20	-0.14	30.34	24.60	5.93	9.95	69537.98
BNP Parib	56.46	-0.34	67.02	47.02	6.80	8.17	71129.81
ChristianDior	682.50	-9.50	872.00	621.50	1.73	18.89	134708.58
Cred Agr	11.75	-0.06	12.03	9.29	8.80	6.59	39208.21
Danone	58.19	0.76	61.88	48.04	3.38	28.99	43125.09
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.54	-0.07	15.73	12.55	8.87	-4.95	41370.09
EssilorLuxottica	176.98	0.40	188.40	155.15	1.80	34.46	87779.27
Hermes Intl	1950.2	8.60	2050.5	1432	0.66	52.56	225120.24
LOreal	425.65	3.90	442.60	330.00	1.39	39.83	249466.58
LVMH	704.10	-13.60	904.60	655.00	1.68	22.38	386524.68
Orange	11.04	0.02	11.87	9.10	6.24	18.40	32122.9
PernodRic	165.95	0.30	218.00	156.35	2.53	17.51	46386.25
Renault	34.31	-1.24	43.96	31.05	0.72	3.07	11092.74
Safran	160.96	0.26	161.52	114.10	0.83	22.29	75198.3
Sanofi	85.34	-0.08	105.18	80.60	4.10	12.66	118023.48
Sant Gbn	57.82	0.02	62.14	43.75	3.40	11.07	32017.37
Schneider	163.88	0.58	167.98	129.56	1.89	23.69	102648.7
SocGen	22.41	-0.21	28.39	19.33	7.47	4.92	19671.93
Total	62.95	-0.05	64.80	50.55	4.26	9.08	166041.13
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	109.00	0.04	112.40	91.88	3.61	14.09	71243.03
Vivendi	8.66	-0.10	10.22	7.99	2.84	-9.07	9748.04
Germany (€)							
Allianz	230.35	1.55	234.55	192.48	4.87	10.67	101584.82
BASF	43.81	-0.40	53.77	40.25	7.64	-21.83	42755.26
Bayer	33.99	-0.02	65.66	32.60	6.95	23.50	36507.63
BMW	93.55	-2.19	113.46	82.16	8.94	5.47	61579.21
Continental	68.10	-0.90	79.24	54.30	2.17	20.72	14893.18
Deut Bank	11.19	-0.10	12.36	7.95	2.64	4.96	24963.72
Deut Tlkm	21.59	-0.03	23.13	18.50	3.19	19.77	117717.82
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.55	-	12.29	8.89	4.35	53.33	33343.56
Fresenius Med	35.89	0.25	49.62	28.56	3.07	17.97	11514.65
Fresenius SE	27.62	0.23	31.22	23.29	3.28	15.77	16867.31
HenkelKgaA	61.70	0.54	70.10	58.36	2.92	19.35	17527.29
Linde	378.05	5.25	378.95	286.40	0.95	61.01	200442.68
Mercedes-Benz	58.16	-0.77	76.10	55.08	8.80	4.10	68036.11
MuenchRkv	387.20	6.10	388.50	291.60	2.95	19.16	57778.19
SAP	139.44	-0.48	140.50	96.12	1.45	94.48	187310.15
Siemens	147.66	0.02	167.00	119.48	2.83	13.53	129166.58
Volkswgn	117.40	-3.35	187.00	105.95	7.29	4.98	37880.84
Hong Kong (HK$)							
AIA	72.60	-0.65	93.65	61.15	2.08	105.87	106530.76
BOC Hold	21.50	-0.10	28.25	20.45	6.19	7.37	29159.52
Ch OSLnd&Inv	14.78	0.16	23.20	13.94	5.25	7.63	20750.95
ChngKng	39.20	0.15	51.70	37.70	5.71	7.55	17845.6
Citic Ltd	7.50	0.01	10.86	6.53	8.51	3.38	27987.45
Citic Secs	16.62	-0.06	19.18	13.54	3.15	11.14	5585.98
CK Hutchison	40.65	0.10	54.55	38.35	7.06	5.51	19971.81
CNOOC	12.94	-0.04	14.28	9.71	10.72	4.37	73993.86
HangSeng	90.80	-0.20	135.50	86.00	4.86	12.84	22268.51
HK Exc&Clr	290.20	-2.00	382.40	269.00	2.41	32.47	47196.97
MTR	29.65	-0.35	43.00	28.00	4.33	20.15	23646.8
SandsCh	21.50	-0.15	31.45	16.44	-	-34.96	22321.38
SHK Props	79.35	-1.00	115.90	76.40	6.12	9.80	29496.16
Tencent	324.80	-1.80	411.00	246.08	0.71	15.08	396145.51
India (Rs)							
Bhartiartl	970.85	9.45	976.35	735.80	0.31	66.73	70029.35
HDFC Bk	1517.95	12.75	1757.5	1460.25	1.05	16.64	138202.69
Hind Unilevr	2505.25	-1.20	2769.65	2393	1.56	57.07	70616.33
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	926.10	4.65	1008.7	796.00	0.54	17.66	77870.64
Infosys	1439	2.40	1672.6	1185.3	2.35	24.31	71649.33
ITC	436.25	-0.55	499.70	325.35	2.93	27.21	65270.08
L&T	3074.85	-13.95	3115.45	2018	0.72	38.00	50704.42
OilNatGas	191.20	-6.65	203.40	132.90	7.34	6.38	28856.27
RelianceIn	2378.9	29.55	2856	2180	0.34	24.79	193097.65
SBI NewA	561.50	-2.25	629.55	499.35	2.02	7.48	60117.52
SunPhrmInds	1201.4	13.40	1205	922.45	0.88	34.16	34581.25
Tata Cons	3510.2	-9.40	3679	3070.25	1.63	29.30	154085.65
Israel (ILS)							
TevaPha	34.60	0.65	41.25	26.37	-	-4.70	10404.06
Italy (€)							
Enel	6.42	-0.07	6.52	4.88	5.98	16.30	71324.85
ENI	14.93	-0.07	15.83	11.69	5.80	5.71	55127.45
Generali	19.04	-0.20	20.06	16.39	6.00	7.25	32454.48
IntSPaolo	2.53	-0.04	2.68	1.99	6.39	7.72	50487.95
Unicred	24.82	-0.40	25.50	12.10	3.91	5.88	48424.8
Japan (¥)							
AstellasPh	1807.5	-1.00	2360.5	1748	3.35	30.42	22131.78
Bridgestne	5934	9.00	6134	4548	3.23	10.92	28655.13
Canon	3706	13.00	3912	2790.5	3.54	14.35	33444.48
CntJpRwy	3558	44.00	3926	2984	0.77	13.20	24796.11
Denso	2386.5	-75.50	2613.75	1597.25	1.95	20.48	50892.95
EastJpRwy	8121	125.00	8949	6706	1.24	24.24	20766.53
Fanuc	4052	8.00	24645	3603	2.67	24.15	27500.63
FastRetail	36550	-270.00	37550	25386.67	0.70	38.28	78696.69
Fuji Hvy Ind	2624	-49.50	3115	1980	2.92	8.09	13385.01
Hitachi	10220	5.00	10410	6295	1.43	14.07	64113.51
HondaMtr	1530	-34.50	1821	1000.33	2.64	8.82	56256.7
JapanTob	3718	-40.00	3809	2555.5	5.61	14.06	50312.94
KDDI	4598	-18.00	4767	3873	2.96	14.95	71638.9
Keyence	62710	430.00	71890	49950	0.48	40.93	103193.98
MitsbCp	6967	-92.00	7732	4194	2.61	10.35	67762.92
MitsubEst	1037.82	5.27	1062.17	948.63	-	-	-
MitsubishiEle	2073.5	21.00	2105	1273	1.95	18.22	30124.31
MitsuiFud	966.75	24.57	1147.48	774.38	-	-	-
MitUFJFin	1255	-21.00	1344	721.30	2.57	9.74	107737.57
Mizuho Fin	2543.5	-18.50	2724.5	1633	3.37	9.97	43699.6
Murata Mfg	2875	5.00	2994.5	2146	1.75	7.89	39439.08
Nippon TT	173.90	0.40	183.40	147.48	2.78	12.17	106544.22
Nissan Mt	585.20	-11.00	712.50	408.10	1.72	8.11	16712.09
Nomura	610.00	-8.50	661.70	473.50	2.81	16.52	13057.1
Nppn Stl	3394	-7.00	3816	2157.5	5.35	5.45	21823.41
Panasonic	1591.5	20.00	1808	1074.5	1.90	8.83	26428.2
Seven & I	5667	4.00	6619	5162	1.94	18.12	33989.42
ShnEtsuCh	5175	15.00	21055	3797	1.95	15.34	70874.1
Softbank	6215	55.00	7297	4766	0.71	6.46	61815.49
Sony	12895	-35.00	14100	9994	0.59	17.74	107708.96
SumitomoF	7379	-87.00	7849	4528	3.28	12.36	66779.16
Takeda Ph	4176	-14.00	4873	3917	4.35	21.63	44710.99
TokioMarine	3631	-66.00	3793	2511	2.78	19.19	49197.04
Toyota	2735	-45.00	2911.5	1764	2.21	12.19	301914.72
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	213.18	-5.01	222.36	148.18	1.53	33.58	26756.48
WalMrtMex	67.96	-0.34	77.45	59.28	1.46	23.96	68916.66
Netherlands (€)							
ASML Hld	625.70	-4.00	698.10	500.30	0.91	33.93	275814.83
Heineken	82.96	0.10	106.30	81.54	2.05	18.78	52250.5
ING	12.73	0.02	13.57	9.59	4.32	7.99	50382.05
Unilever	43.62	0.48	50.93	42.97	3.29	22.39	136665.39
Norway (Kr)							
DNB	203.10	-2.20	224.40	177.45	9.58	11.61	29411.39
Equinor♦■	349.35	-4.85	382.85	278.70	2.70	4.34	98487.18
Telenor	110.75	-0.90	134.95	87.60	8.23	27.62	14549.63
Qatar (QR)							
QatarNtBk	15.82	0.01	19.76	14.31	3.74	9.29	40131.91
Saudi Arabia (SR)							
AlRajhiBnk	75.50	0.50	7317	0.00	1.63	18.54	80520.44
Natnlcombnk	34.90	0.15	1552.5	0.00	4.03	11.15	55831.08
SaudiBasic	80.50	-1.10	2115	0.00	5.21	61.84	64389.69
SaudiTelec	38.30	-0.35	8480	0.00	4.12	15.72	51058.5
Singapore (S$)							
DBS	31.80	-0.62	36.40	30.30	4.78	8.67	61331.29
JardnMt US$	40.54	0.62	54.79	38.66	5.23	24.18	11748.6
OCBC	12.73	-0.12	13.39	11.93	5.21	8.77	42785.07
SingTel	2.25	-0.06	2.74	2.25	4.26	16.46	27780.03
UOB	27.15	-0.16	31.40	26.82	4.85	7.47	33955.28
South Africa (R)							
Firstrand	66.33	0.50	74.77	58.60	5.84	9.40	20123.14
MTN Grp	98.09	2.26	149.42	87.00	3.25	9.14	9996.11
Naspers N	3340	-52.50	17839200	2826.08	0.21	9.44	33505.76
South Korea (KRW)							
HyundMobis	231500	6000	250000	197500	1.67	7.39	16818.18
KoreaElePwr	17950	190.00	22750	16030	-	-0.58	8938.64
SK Hynix	132000	600.00	134400	73100	0.88	-11.47	74542.38
SmsungEl	72800	100.00	73600	54500	1.91	14.40	337121.5
Spain (€)							
BBVA	8.30	0.01	8.34	5.30	5.10	7.21	54114.18
BcoSantdr	3.73	-0.01	3.87	2.59	3.11	6.56	65937.12
CaixaBnk	4.10	0.00	4.14	3.12	5.53	9.19	33665.82
Iberdrola	11.04	-0.09	12.25	9.88	6.86	15.58	76658.27
Inditex	36.88	0.55	36.98	23.84	2.04	24.09	125682.98
Repsol	13.87	-0.07	15.87	12.46	4.97	6.13	19366.13
Telefonica	3.78	-0.02	4.15	3.22	7.80	14.78	23780.5
Sweden (SKr)							
AtlasCpcoB	137.80	-0.35	140.95	106.54	1.45	27.13	20645.08
Ericsson	52.35	-0.47	70.67	48.53	4.72	15.16	15488.3
H & M	168.52	0.68	189.58	108.88	3.63	46.26	23216.09
Investor	212.10	-0.90	223.60	186.66	1.93	4.95	37091.37
Nordea Bk	117.94	-0.86	134.94	103.86	7.60	8.16	40174.71
SEB	124.15	-2.25	139.40	105.20	5.17	8.18	25213.13
SvnskaHn	98.62	-0.32	112.90	83.92	5.30	8.20	18409.14
Swedbank	184.60	0.10	219.90	161.60	5.02	7.40	20057.61
Telia Co	24.08	-0.07	29.67	20.98	6.12	-6.52	9088.28
Volvo	233.85	-0.25	235.60	186.50	2.85	12.84	35654.49
Switzerland (SFr)							
ABB	33.76	0.12	35.74	27.78	2.37	21.08	71991.85
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	99.75	1.46	116.84	97.09	2.88	28.33	301776.11
Novartis	85.07	0.79	90.16	69.89	3.58	27.15	219528.68
Richemont	113.05	-0.75	161.10	102.95	2.02	17.09	66865.45
Roche	237.60	0.45	314.25	230.90	3.89	17.83	189143.84
Swiss Re	101.55	0.60	101.75	79.78	5.49	20.01	36532.61
Swisscom	511.00	0.60	619.40	495.70	4.19	16.33	29993.53
UBS	22.96	-0.31	23.80	14.38	2.36	2.25	79489.53
Zurich Fin	433.10	-3.00	458.30	393.00	5.37	15.53	71822.19
Taiwan (NT$)							
Chunghwa Telecom	118.00	-	128.00	108.00	3.96	24.76	29135.5
Formosa PetChem	85.30	1.50	90.00	78.00	1.28	-63.04	25862.98
HonHaiPrc	102.50	1.50	116.50	94.00	5.14	11.60	45227.45
MediaTek	926.00	14.00	934.00	621.00	8.17	18.02	47147.31
TaiwanSem	585.00	8.00	594.00	442.50	1.87	16.19	482852.57
Thailand (THB)							
PTT Explor	34.75	0.25	36.50	29.50	5.64	13.43	28177.97
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2236.5	-17.00	3648.5	16.78	7.00	16.63	37505.71
AscBrFd	2360	16.00	2396	1491	1.85	24.76	22624.23
AstraZen	10192	86.00	12828.45	10012	2.20	32.80	198050.79
Aviva	423.00	-0.80	467.30	366.00	7.33	-21.36	14523.68
Barclays	141.72	-0.82	198.86	128.12	5.12	4.10	26783.94
BP	476.55	-3.90	570.57	4.75	4.16	6.09	101429.81
BrAmTob	2526.5	1.50	3453	2403	6.59	6.53	70840.02
BT	118.05	-1.15	161.40	109.40	6.52	6.25	14717.82
Compass	2048	-2.00	2250	1769	1.54	28.33	43878.31
Diageo	2798.5	-5.00	3881.5	2719	2.77	17.02	78647.58
GlaxoSmh	1417.4	9.40	1609	16.64	4.07	11.19	72771.17
Glencore	457.00	-8.50	583.25	410.95	6.09	7.64	70297.78
HSBC	613.30	-2.90	665.60	478.10	5.31	6.50	149186.22
Imperial Brands	1867	19.00	2185	1553.5	7.56	10.61	20849.63
Jardine Mathes.	62.50	-	53.91	42.92	3.47	37.28	18112.67
LlydsBkg	42.55	-0.50	54.33	39.42	5.64	5.39	33905.8
LSE Group	8682	36.00	8893.86	7052	1.23	71.99	56890.28
Natl Grid	1037.5	17.00	1229.21	918.00	4.97	14.06	47974.38
Natwest Group	207.00	-1.10	310.00	168.00	6.65	4.63	22871.79
Prudential	919.40	-20.60	1357.5	814.00	1.61	9.27	31736.16
ReckittB	5406	78.00	6570	5308	3.39	17.47	48543.1
RELX	3006	22.00	3012	2272	1.82	32.96	71143.88
RioTinto	5532	18.00	6354	4509.5	6.94	13.35	86781.54
RollsRoyce	243.00	-2.50	248.20	83.41	-	12.32	25642.31
Shell PLC	2613	-28.00	2801	2149.45	3.23	8.08	215646.05
StandCh	662.00	-2.60	799.40	577.40	2.14	8.66	22119.44
Tesco♦	276.50	1.80	307.23	219.96	3.94	14.08	24563.92
Unilever	3804.5	28.50	4868.64	3738	3.91	13.60	119198.42
Vodafone	74.51	-0.25	103.24	69.73	10.61	1.99	25294.79
WPP	701.60	-7.60	1082	656.00	5.62	14.38	9454.57
United States of America ($)							
21stC Fox A	30.38	-0.27	37.26	28.67	1.43	13.29	7509.51
3M	94.15	-0.83	130.02	85.35	6.26	-33.86	52000.65
AbbottLb	102.26	1.06	115.83	89.67	1.89	35.39	177529.35
Abbvie	138.80	0.49	168.11	130.96	4.11	28.96	245056.77
Accenture	330.38	-0.52	332.44	242.80	1.33	29.11	219632.21
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	608.85	-3.86	615.57	318.60	-	55.34	277207.13
Advanced Micro	118.71	-2.82	132.83	60.05	-	-3009.67	189936
AEP	77.25	0.06	100.32	69.38	4.17	20.40	40623.89
Aflac	82.02	0.85	82.72	60.20	1.97	11.15	47930.84
AirProd	275.33	3.18	328.56	251.63	2.41	28.55	61180.54
Allstate	135.10	0.46	142.15	100.57	2.54	-13.25	35353.92
Alphabet	136.43	0.18	141.22	84.86	-	29.25	807392.74
Altria	40.79	-0.05	51.57	39.07	9.09	10.89	72147.87
Amazon	142.81	-3.33	147.29	81.43	-	114.93	1475751.24
AmerAir	12.07	-0.33	19.08	10.86	-	3.15	7889.35
AmerExpr	162.40	-1.45	182.15	140.91	1.36	16.74	118351.93
AmerIntGrp	64.99	0.63	65.24	45.66	2.00	10.05	45625.53
AmerTower	197.41	-2.23	228.97	154.58	3.08	97.65	92032.54
Amgen	262.96	-2.39	291.60	211.71	3.05	17.97	140730.41
Amphenol Corp	89.59	0.04	90.28	72.00	0.91	29.59	53602.61
Analog Devices	181.57	-2.25	200.10	154.99	1.74	25.35	90478.86
Aon Cp	325.64	-5.56	347.37	280.89	0.70	25.68	65198.45
Apple	190.24	-1.21	198.23	124.17	0.48	32.37	2958755.54
Applied Materi.	148.79	-3.78	157.76	93.68	0.72	20.14	124914.24
Aptiv	80.38	-1.08	124.88	71.01	-	24.70	22736.46
ArcherDan	73.98	0.37	98.12	69.31	2.27	10.00	39456.88
AT&T	16.16	0.06	22.84	13.43	6.78	-14.00	115508.58
Autodesk	219.16	-0.55	229.43	179.61	-	55.81	46847.37
AutomData	230.97	-0.74	274.92	201.46	2.05	28.53	94999.07
AutoZone	2665.62	16.37	2750	2277.88	-	20.85	47004.87
Avago Tech	987.16	-8.55	999.87	511.11	1.77	31.18	407435.98
BakerHu	33.89	0.02	37.58	26.12	2.02	84.74	34101.27
Bank of NY	47.12	-0.01	52.26	39.65	3.10	13.89	36234.89
BankAm	29.79	-0.22	37.87	24.96	2.91	8.68	235750.08
Baxter	35.72	0.10	56.92	31.01	3.20	-6.48	18121.6
BectonDick	236.16	2.49	287.32	225.61	1.50	43.30	68512.04
BerkshHat	548740.01	904.01	566569.97	442363.5	-	9.36	313728.93
Biogen	230.95	0.84	319.76	220.86	-	12.77	33464.22
BlackRock	722.07	1.15	768.30	596.18	2.70	21.38	107416.92
Boeing	218.18	0.47	243.10	171.00	-	-29.50	131990.81
Booking Holdings	3150.58	-7.36	3251.71	1899.31	-	28.02	109923.34
Bristol-Myers	48.98	0.08	81.44	48.42	4.53	13.21	99652.26
Broadcom	987.16	-8.55	999.87	511.11	1.77	31.18	407435.98
Cadence Design	270.42	0.17	274.32	154.88	-	84.12	73571.01
CapOne	106.27	-0.88	120.94	83.93	2.23	8.21	40472.36
CardinalHlth	106.03	0.77	106.08	68.53	1.85	107.52	26133.02
Carnival	14.19	-0.38	19.55	7.53	-	-11.12	15885.15
Caterpillar	248.89	-1.56	293.88	204.04	1.90	15.72	126706.1
Centene Corp	73.56	0.80	87.84	60.83	-	15.29	39297.48
CharlesSch	56.20	-0.36	86.63	45.00	1.65	16.57	99568.51
Charter Comms	399.63	-13.44	458.30	302.21	-	13.61	59112.64
Chevron Corp	144.05	-0.33	186.56	140.74	4.01	9.26	271930.2
Chipotle Mexic.	2200.22	13.53	2205	1344.05	-	55.75	60384.29
Chubb	226.01	2.85	231.37	183.40	1.46	16.32	92209.8
Cigna	284.36	0.06	340.11	240.50	1.63	13.20	83207.95
Cintas Corp	553.32	2.48	557.08	425.00	0.86	42.05	56357.92
Cisco	47.86	-0.41	58.19	45.56	3.14	16.00	194065.49
Citigroup	45.21	-0.05	52.74	38.17	4.45	7.27	86526.6
CME Grp	214.33	2.33	221.76	166.55	4.00	26.57	77156.62
Coca-Cola	57.76	0.36	64.99	51.55	3.07	24.30	249698.78
Cognizant	70.25	0.45	72.71	54.25	1.57	16.64	35224.23
ColgtPlm	76.13	0.66	82.09	67.62	2.45	43.13	62683.33
Comcast	42.57	-0.37	47.46	33.78	2.59	27.15	170945.6
ConocPhil	115.28	-0.11	130.55	91.53	3.33	11.21	136886.17
Constellation	234.53	-2.43	273.65	208.12	1.43	27.85	43073.49
Corning♦	28.19	-0.10	37.10	25.26	3.85	38.63	24051
Corteva	46.69	-0.17	67.55	43.22	1.27	30.16	32902.6
Corteva	46.69	-0.17	67.55	43.22	1.27	30.16	32902.6
Costco	583.34	2.54	599.89	447.90	0.65	42.72	258268.29
CrownCstl	104.20	-0.23	151.89	84.72	5.83	26.89	45190.38
CSX	32.16	0.10	34.38	27.60	1.29	16.47	63542.49
CVS	68.43	0.17	104.83	64.41	3.33	31.69	88062.33
Danaher	220.52	9.49	249.58	182.09	0.47	26.25	162948.21
Deere	380.83	0.50	450.00	345.55	1.24	11.58	109679.26
Delta	35.83	-0.67	49.81	30.60	-	7.80	23057.29
Devon Energy	45.41	-0.24	70.43	42.59	9.79	6.29	29094.19
Digital Realty	135.76	-0.08	137.24	86.33	3.54	108.40	41115.2
DiscFinServ	86.18	-0.07	122.50	79.04	2.86	6.04	21549.99
Disney	94.51	-0.52	118.18	78.73	-	77.92	172932.39
Dollar General	122.51	0.73	260.07	101.09	1.81	12.88	26888.07
DominRes	46.13	-0.28	63.94	39.18	5.71	17.32	38601.44
DukeEner	89.42	0.12	106.43	83.06	4.43	19.42	68917.04
DuPont	70.97	-0.39	78.74	62.80	1.92	35.45	30520.16
Eaton	226.45	-0.47	240.44	151.59	1.45	33.92	90421.49
eBay	40.18	0.73	50.75	37.17	2.31	17.19	20853.42
Ecolab	186.65	1.67	191.41	140.13	1.11	46.05	53221.35
Edwards Lifesc.	66.91	-0.28	94.87	60.57	-	30.02	40580.92
Elevance	468.94	3.57	544.01	412.00	1.16	17.70	110182.3
Eli Lilly	596.05	-1.55	629.97	302.14	0.70	84.18	565834.58
Emerson	88.47	-0.32	100.62	76.94	2.31	16.12	50436.75
EOG Res	124.37	-0.86	144.91	98.52	2.50	8.50	72526.32
Equinix	785.98	1.64	821.63	640.92	1.63	92.03	73790.49
EquityResTP	55.79	-0.30	69.45	52.57	4.55	26.60	21184.85
Exelon	38.41	-0.68	44.37	35.71	3.58	18.20	38229.77
ExxonMb	104.58	0.08	120.70	98.02	3.40	8.48	414441.95
Fedex	254.02	-1.52	270.95	162.61	1.83	15.67	63865.82
Fidelity NIS	54.19	-0.62	77.28	46.91	3.60	-1.40	32103.72
Fiserv	-	-	-	-	-	-	-
FordMtr	10.13	-0.21	15.42	9.63	5.84	9.98	39850.68
Franklin	23.72	-0.49	32.88	21.88	4.95	15.03	11729.07
GenDyn	246.52	0.74	256.86	202.35	2.06	20.52	67274.53
GenElectric	119.64	-0.43	120.74	59.85	0.20	13.13	130214.62
GenMills	64.30	0.17	90.89	60.33	3.40	15.85	37376.25
GenMotors	27.85	-0.67	43.63	26.30	1.27	3.94	38137.72
GileadSci	75.05	-0.95	89.74	72.87	3.89	17.50	93515.44
GoldmSchs	336.20	-3.25	389.44	289.36	2.93	14.51	109639.01
Halliburton	38.18	-0.03	43.85	27.84	1.45	14.28	34168.6
HCA Hold	249.70	1.29	304.86	215.96	0.92	12.51	66834.9
Hew-Pack	27.74	-0.26	33.90	25.22	3.69	10.41	27409.63
Hilton Worldwi.	169.89	0.72	170.10	123.74	0.35	36.12	43566.64
HiltonWwde	169.89	0.72	170.10	123.74	0.35	36.12	43566.64
HomeDep	304.90	-3.29	347.25	274.26	2.55	19.53	304920.12
Honywell♦	191.23	-0.58	220.96	174.88	2.10	24.00	126065.2
HumanaInc	506.54	4.75	558.04	423.29	0.65	19.13	62359.89
IBM	153.80	-0.55	154.68	120.55	4.24	66.37	140437.64
IDEXX Laborato.	478.69	5.76	564.74	372.50	-	51.47	39756.02
IllinoisTool	240.99	1.37	264.19	214.66	2.14	24.20	72510.49
Illumina	95.50	-2.11	238.55	89.00	-	-3.64	15165.4
Intcntl Exch	113.04	0.89	118.79	94.16	1.40	38.08	64700.02
Intel	43.65	-1.10	44.93	24.73	2.76	-192.43	184007.32
Intuit	562.63	-1.87	567.03	370.62	0.54	68.57	157705.19
John&John	150.77	0.86	181.04	144.95	3.00	31.01	362945.4
JohnsonCn	52.68	0.28	70.43	47.90	2.68	17.93	35839.26
JPMrgnCh	153.12	-0.17	159.38	123.11	2.58	9.99	442671.2
Kimb-Clark	121.16	0.62	147.87	116.32	3.81	25.33	40944.93
KinderM	17.08	0.14	19.36	15.89	6.44	15.60	37953.86
KLA Corp	549.79	-7.96	559.42	355.88	0.93	23.09	74734.54
Kraft Heinz	34.12	0.33	42.80	30.68	4.63	13.51	41843.37
Kroger♦	43.08	0.16	50.41	42.10	2.35	19.73	30984.53
LasVegasSd	49.43	0.15	65.58	41.42	-	716.05	37788.78
LibertyGbl	15.65	-0.67	21.89	15.01	-	-2.18	2681.23
Lilly (E)	596.05	-1.55	629.97	302.14	0.70	84.18	565834.58
Linde	411.40	3.13	414.97	302.17	1.17	36.47	199483.95
Lockheed	446.80	2.99	508.10	393.77	2.60	16.61	110850.51
Lowes	198.61	-5.83	237.21	181.85	2.09	19.73	114620.85
Lyondell	96.14	-0.21	102.05	79.20	4.94	15.07	31184.14
Marathon Ptl	147.72	-1.27	159.65	104.32	1.89	5.49	56088.88
Marsh&M	199.68	1.01	201.00	151.86	1.17	30.77	98456.7
MasterCard	408.82	4.42	418.60	336.43	0.51	38.85	380359.06
McDonald's	279.96	0.93	299.35	236.77	2.09	26.16	203063.13
McKesson	454.49	1.52	473.18	331.75	0.47	17.18	60475.57
Medtronic	78.00	2.84	92.02	68.84	3.41	29.54	103781.63
Merck	103.03	0.35	119.65	96.36	2.76	85.64	261080.4
Meta	337.84	-2.13	341.87	108.32	-	39.93	749872.04
Metlife♦	62.50	-0.01	77.36	48.95	3.19	147.39	46261.67
Microsoft♦	372.47	-4.97	378.87	219.35	0.70	39.02	2768294.75
Mnstr Bvrg	54.89	0.07	60.47	47.13	-	41.07	57104.62
MondelezInt	71.14	0.23	78.59	60.75	2.13	23.96	96807.31
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	78.89	-0.81	100.99	69.42	3.88	14.06	129483.07
Netflix	475.97	1.50	485.00	273.41	-	51.35	208322.55
NextEraE	57.81	0.47	88.61	47.15	3.04	14.47	118609.22
Nike	105.46	-0.86	130.22	88.66	1.28	32.90	129084.4
NorfolkS	211.57	-0.56	261.71	183.09	2.41	19.31	47842.53
Northrop	469.83	4.01	549.87	414.56	1.48	15.81	70846.89
NXP	199.37	-3.97	225.57	150.90	1.84	19.13	51390.27
Occid Pet	61.01	-0.13	72.88	55.51	1.00	10.45	53711.42
Oracle	116.53	-0.39	127.54	78.06	1.22	34.95	319231
Pepsico	167.18	0.66	196.88	155.83	2.78	29.69	229849.76
Perrigo	30.37	-0.06	40.28	26.81	3.46	-73.32	4115.33
Pfizer♦	30.22	0.24	54.93	28.93	5.29	8.15	170634.61
Phillips66♦	117.95	-0.16	125.19	89.74	3.38	5.16	51892.76
PhilMorris	92.53	0.15	105.62	87.23	5.41	18.15	143644.13
PNCFin	128.99	-1.35	170.28	109.40	4.59	8.97	51382.02
PPG Inds	136.74	1.18	152.89	120.33	1.79	24.89	32243.29
ProctGmbl	149.66	-0.61	158.38	135.83	2.43	25.72	352731.59
Prudntl	94.40	0.12	108.81	75.37	5.12	17.66	34076.6
PublStor	255.86	-2.22	316.48	233.18	3.85	11.23	44989.44
Qualcomm	126.13	-3.38	139.94	101.47	2.38	16.74	140761.08
Raytheon♦	78.65	-0.52	108.84	68.56	2.81	21.15	113085.9
Regen Pharm	794.51	-7.14	853.97	668.00	-	21.30	85114.4
S&P Global	412.00	0.46	428.65	321.15	0.84	58.84	130521.6
Salesforce	224.94	-0.19	238.22	126.34	-	144.28	218866.62
Schlmbrg	52.53	-0.22	62.78	42.73	1.60	19.51	74765.17
Sempra Energy	72.29	-0.14	84.13	63.75	3.19	18.58	22745.77
Shrwin-Will	273.06	0.02	283.80	205.43	0.87	30.73	69894.1
SimonProp	121.22	-1.54	129.95	100.17	5.86	18.68	39545.11
SouthCpr	76.10	1.27	87.59	56.26	4.21	21.43	58829.84
Starbucks♦	103.86	-0.44	115.48	89.21	1.97	32.11	118961.24
StateSt	69.36	-0.59	94.74	62.78	3.58	9.52	21403.35
Stryker	292.07	2.78	306.93	222.66	0.99	41.83	110955.83
Sychrony Fin	29.58	-0.25	37.69	26.59	3.07	5.45	12238.26
T-MobileUS	148.54	0.04	153.36	124.92	-	30.00	171780.96
Target♦	130.30	0.65	177.68	102.93	3.23	18.34	60148.48
TE Connect	130.43	-0.83	146.60	111.94	1.72	20.47	40534.94
Tesla Mtrs	242.61	7.01	299.29	101.81	-	70.09	771238.12
TexasInstr	152.88	-2.66	188.12	139.48	3.14	18.61	138846.24
TheTrvelers	175.29	3.19	194.45	157.33	2.13	18.85	40036.64
ThrmoFshr	489.77	20.74	609.85	415.60	0.26	33.95	189231.64
TJX Cos♦	89.24	-0.30	93.78	72.92	1.33	26.86	102097.75
Truist Financial Corp	31.72	-0.32	53.34	25.56	6.47	7.43	42303.95
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	221.60	0.50	240.48	183.69	2.31	20.52	135083.76
UPS	149.43	-0.14	197.80	133.68	4.14	13.14	108076.23
USBancorp	37.49	-0.15	49.93	27.27	5.05	10.59	58364.61
UtdHlthcre	539.15	4.05	553.00	445.68	1.25	24.47	498673.38
ValeroEngy	123.66	-1.07	160.16	104.18	3.19	4.32	42100.41
Verizon	37.09	0.36	44.73	30.14	6.94	7.52	155909.11
VertexPharm	354.43	-2.41	387.42	282.21	-	27.77	91330.65
VF Cp	16.56	-0.57	34.44	12.85	9.59	55.96	6437.96
Visa Inc	251.55	1.58	253.34	202.13	0.68	32.37	397612.92
Walgreen	20.93	-0.10	42.29	20.00	9.28	-5.39	18080
WalMartSto	155.91	0.61	169.94	136.09	1.41	30.77	419628.26
Walt Disney	94.51	-0.52	118.18	78.73	-	77.92	172932.39
Waste Manage.	171.12	-0.06	173.71	148.31	1.56	31.21	68922.93
WellsFargo	42.61	-0.18	48.84	35.25	2.78	10.91	154744.17
Williams Cos	35.72	0.11	36.32	27.80	4.82	16.24	43454.18
Workday	236.56	-0.46	252.72	141.22	-	-505.77	61978.85
Yum!Brnds	128.00	-0.13	143.25	115.53	1.81	26.22	35878.05
Zoetis	178.95	2.89	194.99	140.76	0.77	38.20	82156.1
Zoom	65.63	-0.37	85.13	58.87	-	143.31	16689.61
Venezuela (VEF)							
Bco de Vnzla	9.17	-0.03	9.20	1.42	78.88	-	944.57
Bco Provncl	18.00	0.80	79400	6.80	-	3.32	203.35

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	129.74	129.65	0.09	0.07	22.35	20.9	19.24
VF Cp	16.66	17.12	-0.46	-2.69	2.97	17.7	-7.49
Intel	43.78	44.74	-0.97	-2.16	6.51	14.5	25.33
Panasonic	1591.50	1571.50	20.00	1.27	179.50	14.3	7.13
Siemens	148.48	147.64	0.84	0.57	14.74	11.7	11.75
Danaher	217.09	211.03	6.06	2.87	15.05	10.8	5.40
Carnival	14.13	14.57	-0.44	-3.02	1.79	10.6	27.97
IDEXX Laborato.	476.66	472.93	3.73	0.79	40.54	10.2	11.79
SHOP	94.81	95.45	-0.64	-0.67	9.39	10.2	35.05
USBancorp	37.31	37.63	-0.33	-0.86	3.63	9.7	20.65
CrownCstl	104.70	104.43	0.27	0.26	8.89	9.6	21.56
BlackRock	721.68	720.92	0.76	0.11	59.47	9.1	17.37
SouthCpr	76.53	74.83	1.70	2.27	4.65	9.0	9.09
Citic Ltd	7.50	7.49	0.01	0.13	0.61	9.0	12.61
MitsuiFud	966.75	942.18	24.57	2.61	54.67	8.9	17.90
Midea	0.31	0.28	0.04	12.73	-0.01	8.8	6.90
Vale	77.58	76.06	1.52	2.00	4.66	8.7	23.82
Fresenius Med	35.98	35.64	0.34	0.95	2.46	8.4	8.44
NXP	200.03	203.34	-3.32	-1.63	18.50	8.2	7.62
UPS	149.50	149.57	-0.08	-0.05	11.40	8.2	-1.64

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 %
Bayer	34.25	34.01	0.25	0.72	-6.25	-14.9	-15.03
Cisco	47.81	48.27	-0.46	-0.95	-3.96	-8.5	-9.71
WalMartSto	154.51	155.30	-0.79	-0.51	-12.38	-7.9	-2.72
VertexPharm	353.06	356.84	-3.78	-1.06	-22.08	-6.8	-2.39
SingTel	2.25	2.31	-0.06	-2.60	-0.05	-4.7	-3.43
Telenor	110.75	111.65	-0.90	-0.81	-4.05	-4.3	-4.32
DBS	31.80	32.42	-0.62	-1.91	-0.75	-4.1	-3.87
Raytheon	78.77	79.17	-0.40	-0.51	-2.86	-4.0	8.52
IntSPaolo	2.53	2.56	-0.04	-1.44	-0.07	-4.0	7.74
Hngzh HikVDT	35.87	35.79	0.08	0.22	-1.45	-3.7	9.73
McKesson	453.42	452.97	0.45	0.10	-17.67	-3.7	0.17
Heineken	82.68	82.86	-0.18	-0.22	-2.82	-3.5	0.07
Fuji Hvy Ind	2624.00	2673.50	-49.50	-1.85	-44.50	-3.5	-2.52
Diageo	2798.50	2803.50	-5.00	-0.18	-95.00	-3.5	-9.51
SBI NewA	561.50	563.75	-2.25	-0.40	-17.60	-3.4	-0.28
Cigna	284.08	284.30	-0.22	-0.08	-9.82	-3.4	-7.55
Unilever	43.47	43.14	0.33	0.76	-1.86	-3.4	-5.13
Schlmbrg	52.20	52.74	-0.54	-1.02	-1.26	-3.3	-10.41
Telstra	3.82	3.81	0.01	0.26	-0.14	-3.3	0.26
NatAusBk	27.95	27.93	0.02	0.07	-0.97	-3.3	-2.44

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

BONDS: GLOBAL INVESTMENT GRADE

Nov 21	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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

INTEREST RATES: OFFICIAL

Nov 21	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 21 (Libor: Nov 20)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.002	5.44931	5.63312	5.80107	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				0.003	3.82200	3.96200	4.05800	4.01500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	5.40000	5.50000	5.62000	
Euro CDs				0.000	3.93000	3.93000	3.97000	

Nov 21	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.60	3.90	3.78	4.08	3.78	4.08	3.82	4.12	3.69	3.99
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	5.40	5.60	5.52	5.72	5.52	5.72
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	208.10	0.56	4.33	2.15	4.72	6.79
Corporates(£)	338.44	-0.01	3.42	4.74	4.71	3.73
Corporates(€)	216.01	-0.17	1.28	4.20	2.13	3.26
Eurozone Sov(€)	212.31	-0.08	1.97	2.31	2.75	-1.73
Gilts(£)	266.19	-0.02	3.91	-1.25	5.25	-5.76
Overall(£)	279.12	-0.02	3.64	0.23	4.92	-3.42
Overall(€)	209.62	-0.10	1.71	2.66	2.51	-0.39
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	751.60	-1.72	-	-	5.31	19.92
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	383.57	2.09	-4.90	-89.46	475.45	381.10
Europe 5Y	69.21	0.69	-1.08	-20.77	90.18	68.44
Japan 5Y	66.50	-1.05	-3.74	-14.25	80.75	66.50
Senior Financials 5Y	80.23	0.67	-0.85	-23.48	103.71	79.54
Markit CDX						
Emerging Markets 5Y	187.63	-6.03	-23.65	-52.23	245.20	187.63
Nth Amer High Yld 5Y	409.79	-5.79	-24.57	-	447.71	409.79
Nth Amer Inv Grade 5Y	63.70	-0.77	-3.79	-15.50	81.85	63.70

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

VOLATILITY INDICES

	Nov 21	Day Chng	Prev	52 wk high	52 wk low
VIX	13.31	-0.10	13.41	30.81	12.68
VXD	13.66	2.51	11.15	29.87	3.10
VXN	17.28	0.14	17.14	32.60	5.85
VDAX	13.39	0.05	13.34	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	77.45	4.47	0.04	-0.17	-0.23	0.87
	02/50	1.00	90.30	2.20	0.04	-0.16	-0.24	0.50
Austria	02/29	0.50	88.07	2.99	0.03	-0.15	-0.30	0.55
	02/47	1.50	69.36	3.43	0.01	-0.15	-0.38	0.73
Belgium	06/27	0.80	92.94	2.90	0.05	-0.09	-0.24	0.70
	06/47	1.60	67.53	3.68	0.01	-0.12	-0.33	0.79
Canada	03/25	1.25	95.81	4.67	-0.04	-0.13	-0.33	0.79
	06/30	1.25	85.88	3.71	-0.04	-0.18	-0.46	0.61
	12/48	2.75	87.24	3.52	-0.03	-0.14	-0.41	0.28
Denmark	11/29	0.50	87.87	2.73	0.05	-0.08	-0.26	0.46
	11/39	4.50	118.64	3.01	0.02	-0.10	-0.26	0.66
Finland	09/24	0.00	96.99	3.82	0.14	0.05	-0.01	1.69
	09/29	0.50	87.03	2.96	0.04	-0.13	-0.32	0.48
France	05/28	0.75	91.00	2.91	0.04	-0.11	-0.26	0.65
	05/48	2.00	74.23	3.60	0.01	-0.13	-0.34	0.79
Germany	08/29	0.00	86.78	2.51	0.05	-0.10	-0.23	0.55
	08/48	1.25	72.74	2.79	0.01	-0.11	-0.29	0.83
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.68	3.31	0.00	-0.11	-0.45	-0.36
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.18	3.05	0.06	-0.06	-0.14	0.90
	02/45	2.00	77.60	3.51	0.02	-0.15	-0.28	0.71
Italy	02/25	0.35	96.26	3.58	-0.02	-0.15	-0.37	0.91
	05/30	0.40	90.56	1.96	-0.08	-0.17	-0.30	0.55
	03/48	3.45	82.66	4.65	-0.02	-0.20	-0.52	0.76
Japan	04/25	0.05	100.00	0.05	0.00	-0.06	-0.05	-0.01
	12/29	0.10	98.22	0.40	0.00	-0.13	-0.06	0.25
	12/49	0.40	73.63	1.65	0.00	-0.08	-0.12	0.33
Netherlands	07/27	0.75	92.92	2.82	0.05	-0.10	-0.20	0.72
	01/47	2.75	95.19	3.04	0.00	-0.12	-0.33	0.81
New Zealand	05/31	1.50	79.12	4.86	0.03	-0.27	-0.65	0.72
	09/40	2.50	117.43	2.93	0.00	-0.20	-0.47	0.64
Norway	08/30	1.38	86.65	3.64	-0.03	-0.22	-0.37	0.41
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.12	5.21	0.00	-0.18	-0.29	-2.25
	04/47	4.00	80.10	5.53	0.03	0.00	-0.48	-1.82
Portugal	04/27	4.13	103.63	2.98	0.01	-0.16	-0.24	0.64
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.84	3.26	0.02	-0.16	-0.34	0.60
	10/46	2.90	82.18	4.11	0.00	-0.18	-0.38	0.83
Sweden	06/30	0.13	113.11	1.19	0.00	-0.17	-0.14	1.41
	03/39	3.50	108.70	2.79	0.01	-0.17	-0.33	0.86
Switzerland	04/28	4.00	112.63	1.03	0.00	-0.07	-0.08	0.18
	06/29	0.00	94.70	0.98	0.01	-0.08	-0.12	0.11
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	90.57	4.04	-0.01	-0.20	-0.48	0.75
	07/47	1.50	56.11	4.55	0.01	-0.20	-0.57	1.06
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.95	5.17	0.02	-0.09	-0.10	0.82
	02/30	1.50	84.05	4.46	-0.02	-0.23	-0.47	0.61
	02/50	0.25	60.44	2.26	-0.03	-0.12	-0.35	0.48

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

GILTS: UK CASH MARKET

Nov 21	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	99.08	5.01	0.40	0.20	0.60	55.59	99.08	96.10	35.55
Tr 2pc '25	95.77	4.48	0.45	0.00	-7.25	44.52	97.82	92.80	39.93
Tr 0.125pc '26	91.56	4.21	0.72	0.24	-8.87	36.25	92.38	87.71	35.32
Tr 1.25pc '27	90.56	4.05	0.50	-0.49	-11.57	24.23	93.30	86.03	40.99
Tr 0.5pc '29	83.62	4.03	0.25	-1.47	-12.58	26.33	87.71	78.59	28.92
Tr 1pc '32	78.99	4.04	-0.49	-1.22	-12.55	27.04	110.34	74.53	35.96
Tr 4.25pc '36	99.90	4.26	-0.70	-1.39	-11.80	24.93	110.66	94.63	31.68
Tr 4.5pc '42	99.90	4.51	-0.44	-0.88	-11.05	29.60	117.12	92.93	28.35
Tr 3.75pc '52	-	-	-	-	-	-	110.80	79.70	25.11
Tr 4pc '60	-	-	-	-	-	-	122.75	83.11	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Nov 21	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.92	-0.02	2394.48	1.12	1.76	4.23
2 5 - 10 Years	145.88	0.11	3151.87	3.66	-1.37	4.01
3 10 - 15 Years	151.24	0.26	3583.61	5.64	-4.80	4.28
4 5 - 15 Years	146.08	0.16	3254.32	4.27	-2.36	4.12
5 Over 15 Years	197.09	0.39	3493.29	9.62	-15.17	4.45
7 All stocks	131.20	0.17	2993.69	4.74	-5.59	4.34

Index Linked	Nov 21	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	333.09	-0.04	0.71	2.34	2845.13	0.86	3.37
2 Over 5 years	514.50	0.17	8.96	-14.19	3946.44	9.11	-13.65
3 5-15 years	456.40	0.18	4.06	-1.91	3725.62	4.25	-0.99
4 Over 15 years	554.40	0.17	12.49	-21.60	4119.89	12.62	-21.27
5 All stocks	494.77	0.13	7.08	-11.59	3873.99	7.23	-10.98

Yield Indices	Nov 21	Nov 20	Yr ago		Nov 21	Nov 20	Yr ago
5 Yrs	3.98	3.98	3.12	20 Yrs	4.50	4.52	3.47
10 Yrs	4.15	4.17	3.32	45 Yrs	4.30	4.32	2.92
15 Yrs	4.39	4.42	3.47				

	inflation 0%				inflation 5%			
Real yield	Nov 21	Dur yrs	Previous	Yr ago	Nov 21	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.82	2.39	0.80	-0.30	0.39	2.41	0.37	-0.99
Over 5 yrs	1.01	18.92	1.02	-0.08	0.97	18.98	0.98	-0.12
5-15 yrs	0.64	9.33	0.66	-0.15	0.53	9.35	0.55	-0.27
Over 15 yrs	1.10	24.89	1.11	-0.07	1.08	24.91	1.08	-0.09
All stocks	1.00	15.40	1.01	-0.08	0.95	15.50	0.96	-0.13

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

Tradeweb

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	**Agricultural & Cattle Futures**		Price*	Change
Crude Oil†	Jan	77.27	-0.56	Corn♦	Dec	472.75	3.25
Brent Crude Oil‡		82.01	-0.31	Wheat♦	Dec	546.50	3.00
RBOB Gasoline†	Dec	2.20	-0.02	Soybeans♦	Jan	1376.50	9.25
Natural Gas†	Dec	2.87	-0.01	Soybeans Meal♦	Dec	464.20	4.00
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3508.00	26.00
Aluminium		2253.50	9.50	Cocoa (ICE US)♥	Dec	4097.00	63.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Jan	2484.00	-21.00
Copper		8467.00	19.50	Coffee (Arabica)♥	Dec	177.60	-0.30
Lead		2278.00	3.00	White Sugar✠		747.80	1.40
Nickel		16915.00	10.00	Sugar 11♥		27.57	0.01
Tin		25050.00	195.00	Cotton♥	Dec	76.80	-1.17
Zinc		2555.00	-18.00	Orange Juice♥	Jan	419.85	-5.95
Precious Metals (PM London Fix)				Live Cattle♣	Dec	175.20	-0.55
Gold		1968.70	-12.35	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2338.50	-61.00	Lean Hogs♣	Dec	70.30	-0.68
Platinum		899.00	-2.00				
Palladium		1073.00	33.00		Nov 20	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		129.31	0.36	S&P GSCI Spt	564.83	-5.94	-8.54
Baltic Dry Index		1796.00	-21.00	DJ UBS Spot	102.87	-2.79	-10.81
Richards Bay ICE Futures		113.60	0.35	TR/CC CRB TR	314.21	-2.84	5.31
				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 20	Yield Nov 20	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.68	1.960	1.994	0.88	5.25	68947.15	8
Fr 0.10%' 25	98.25	1.494	1.547	0.20	12.79	247679.72	18
Swe 1.00%' 25	128.51	1.588	1.573	0.26	35.93	231791.96	7
UK 0.125%' 26	98.50	0.776	0.798	0.29	13.45	517904.70	31
	-	-	-	-	-	-	-
UK 2.00%' 35	243.81	0.694	0.698	3.52	9.08	517904.70	31
US 0.625%' 26	95.49	2.804	2.838	0.58	42.42	1616521.82	48
US 3.625%' 28	105.29	2.352	2.390	1.25	16.78	1616521.82	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	4.47	1.96	0.01	Netherlands	2.82	0.31	-1.64
Austria	2.99	0.48	-1.47	New Zealand	4.86	2.36	0.40
Canada	3.71	1.20	-0.75	Norway	3.64	1.14	-0.82
Denmark	2.73	0.22	-1.73	Portugal	2.98	0.47	-1.48
Finland	2.96	0.46	-1.50	Spain	3.26	0.75	-1.20
Germany	2.51	0.00	-1.95	Sweden	1.19	-1.32	-3.27
Italy	1.96	-0.55	-2.50	Switzerland	0.98	-1.53	-3.48
Japan	0.40	-2.11	-4.06	United States	4.46	1.95	0.00

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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Avon Protection	746.00	-49.00	1250	582.00	4.87	384.34	89.6
BAE Sys	1065.5	4.50	1129	771.40	2.27	19.48	3359.1
Chemring	309.00	2.50	332.50	253.95	1.36	21.46	680.5
Automobiles & Parts							
FordMtr $✠	10.13	-0.21	15.42	9.63	5.84	9.98	21668.2
Banks							
ANZ A$✠	24.29	0.04	26.08	22.39	6.20	10.22	5205.7
BcoSant	323.00	-2.00	343.50	224.50	1.99	7.71	93.8
BnkGeorgia	3460	-60.00	3762	2218.14	6.65	3.29	31.6
BankIre Grp €	8.71	0.05	11.03	7.11	-	9.92	357.6
BkNvaS C$✠	60.76	-0.23	74.41	55.20	6.92	9.38	553.4
Barclays✠	141.72	-0.82	198.86	128.12	5.12	4.10	17673.5
CanImp C$✠	54.07	-0.23	65.24	47.44	6.37	10.91	562.9
HSBC✠	613.30	-2.90	665.60	478.10	5.31	6.50	12150.4
LlydsBkg✠	42.55	-0.50	54.33	39.42	5.64	5.39	80268.0
NWG✠	207.00	-1.10	310.00	168.00	6.65	4.63	8227.9
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠♦	120.71	0.18	140.18	107.92	4.42	11.51	505.5
StandCh✠	662.00	-2.60	799.40	577.40	2.14	8.66	3988.2
..7.375%Pf	100.90	0.10	105.75	94.50	7.31	-	26.1
..8.25%Pf	113.25	1.65	114.50	101.36	7.28	-	6.9
TntoDom C$✠	84.72	-0.38	94.05	75.89	4.51	10.81	818.8
Westpc A$✠	21.29	0.07	24.12	20.03	6.08	11.79	4842.0
Chemicals							
Elemntis	123.40	-1.20	131.80	96.60	-	-16.69	325.1
Johnsn Mtthey	1459	-50.00	2370	22.00	4.80	18.40	655.5
Victrex	1492	-42.00	1953.15	1282	3.99	17.76	33.3
Construction & Materials							
Boot(H)	190.00	-	255.00	170.00	3.51	13.01	24.1
GalfrdT♦	229.00	-1.50	249.00	144.11	3.84	28.27	48.0
MorgSdl	2025	-25.00	2165	1452	4.99	14.78	49.5
Tyman	274.50	-	324.00	208.50	2.91	10.85	897.9
Electronic & Electrical Equip							
Dialight	153.50	3.50	340.00	142.00	-	-13.19	8.6
Discoverie PLC	670.00	2.00	958.00	586.00	1.51	54.92	58.1
Halma	2078	-12.00	2520.95	1802	0.85	30.09	578.9
Morgan Ad	247.00	-0.50	326.50	215.50	4.86	12.05	219.1
OxfordIn	2125	-	2884.8	1634	0.80	29.03	264.2
Renishaw♦	3162	-40.00	4296	2823.42	2.32	19.80	35.1
Spectris	3342	-24.00	3883.85	2917	2.08	10.99	122.9
TT Elect	161.60	5.40	212.03	145.20	4.02	22.44	141.5
XP Power	1294	-70.00	2750	682.41	7.11	6.91	38.0
Financial General							
3i	2151	-8.00	2182	1271	1.79	7.45	682.5

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
abrdn	168.50	-3.45	238.00	149.75	8.66	3.66	4301.7
Bridgepoint Grp Plc	209.20	-2.40	263.40	164.80	-	13.08	466.4
CtyLonInv	314.00	6.00	475.00	300.00	10.51	10.61	16.5
CloseBrs♦	760.50	-30.00	1139	721.83	8.74	14.03	183.9
CoinShares Int Ltd SKr	41.35	-0.85	56.10	19.00	-	-0.07	20.9
Hargr Lans♦	711.80	-8.60	1023.5	676.40	5.41	12.69	1113.6
Indvardn SKr	306.80	-0.30	309.10	249.00	2.17	-10.85	375.2
ICG	1536	4.00	1588	1067.97	3.65	8.81	862.6
Investec	517.80	-4.00	556.20	401.00	2.51	13.01	286.8
Jupiter	82.05	-3.95	158.30	71.30	20.84	3.05	289.7
Liontrust	588.50	-15.50	1300	519.00	7.99	7.36	365.8
LSE Gp✠	8682	36.00	8893.86	7052	1.23	71.99	462.2
RathbnGrp	1580	-64.00	2245	1436	5.32	21.70	29.1
Record	68.00	-	98.90	61.60	3.38	18.68	94.2
S & U♦	2240	45.00	2570	1995	5.94	8.30	1.6
Schroder	399.60	-7.40	507.00	357.20	29.03	1.84	1194.6
Shires Income	224.50	-1.50	275.00	200.00	5.97	3.13	15.0
StJmsPl	674.20	-12.60	1301.5	597.18	9.09	12.84	607.5
TP ICAP	181.40	-2.50	202.60	140.60	3.31	259.14	1228.1
Vanqus	111.40	-2.00	248.40	102.60	-	2.09	280.5
Food & Beverages							
AngloEst	709.00	7.00	886.20	650.50	2.76	7.62	2.5
AscBrFd✠	2360	16.00	2396	1491	1.85	24.76	823.8
Barr(AG)	494.00	-	565.60	446.00	2.65	16.42	203.2
Britvic	839.00	7.50	950.00	742.00	2.88	19.02	532.2
CarrsGroup	108.25	1.00	152.02	100.00	4.62	13.36	24.6
Coca-Cola HBC	2176	87.00	2582	1906.5	2.47	17.39	613.7
Cranswk	3712	68.00	3800	2850	1.89	19.61	138.2
Diageo✠	2798.5	-5.00	3881.5	2719	2.77	17.02	2056.2
Grncore	98.90	2.10	101.00	60.15	-	19.78	644.3
HiltonFd♦	710.00	-4.00	799.00	495.42	4.18	57.72	37.5
Kerry €	71.70	-0.50	100.00	71.05	1.20	17.32	182.7
PremFds	129.40	-0.40	139.00	101.00	0.77	13.48	251.3
Tate&Lyl	631.50	6.50	837.50	600.00	4.88	13.52	401.1
Unilever✠	3804.5	28.50	4868.64	3738	3.91	13.60	4377.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	149.80	-2.25	197.85	110.10	-	44.46	561.6
Smith & Nephew	1022	2.50	1316.75	887.00	2.67	23.19	975.5
House, Leisure & Pers Goods							
BarrttDev	492.40	5.20	515.00	384.15	7.29	9.36	5753.6
Bellway	2394	-14.00	2570	1832	4.91	7.20	133.6
Berkeley	4562	10.00	4590	3634	0.20	11.87	136.5
Burberry Gp	1545.5	-34.50	2656	1512.5	2.75	13.30	831.8
Cairn Homes	109.00	-2.40	115.40	72.50	4.80	11.87	204.6
GamesWk	10780	-60.00	11850	7153.45	2.37	29.69	15.5
Gleeson♦	463.00	3.00	475.00	331.00	3.24	7.24	148.7

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Headlam♦	185.00	-	350.00	176.00	9.41	7.71	11.2
McBride	59.90	-1.10	62.00	19.00	-	-9.08	274.8
Philips €	19.34	0.02	20.94	12.22	4.23	29.98	1180.9
PZCusns♦	137.00	0.40	223.00	124.40	4.67	15.80	135.4
Redrow	537.50	-3.50	558.50	423.62	5.95	5.91	235.1
Superdry Plc	39.85	0.25	164.80	33.40	-	-0.22	155.6
Vistry Group	811.50	-8.50	966.50	586.00	6.78	11.35	534.3
Industrial Engineering							
Bodycote	593.50	-11.00	728.50	545.00	3.30	19.02	90.1
Goodwin	5170	10.00	5700	2953.8	2.09	25.00	0.1
Hill&Sm	1842	-12.00	1910	1118	1.60	43.34	198.6
IMI	1564	-3.00	1687.1	1273	1.46	21.37	146.4
MelroseInd	514.20	-3.20	554.20	350.65	1.36	-214.25	2807.1
Renold	33.70	0.65	34.05	20.60	-	12.04	212.2
RHIM	2694	-20.00	3118	2030	4.67	6.35	20.3
Rotork	310.00	-8.00	344.80	276.40	2.79	33.70	1446.2
Severfd	65.00	-	76.20	56.00	4.46	11.61	239.7
Trifast	70.80	0.80	93.50	46.70	3.04	-33.40	119.9
Weir	1820	-6.50	2072	1614.5	0.63	30.74	499.6
Industrial General							
Coats Group	70.10	-0.90	82.70	63.00	2.73	30.62	481.4
Macfrlne	111.50	1.00	121.00	98.38	3.07	10.95	50.5
Smith DS	279.80	-5.20	367.80	260.50	4.32	15.90	2385.8
Smiths♦	1627.5	-11.50	1807	1517.5	2.32	25.87	643.6
SmurfKap	2670	-30.00	3798.61	2528	3.67	12.18	383.0
Industrial Transportation							
Braemar#	280.00	47.00	350.00	215.00	1.79	9.29	740.8
Fisher J	287.00	27.00	427.50	257.00	-	68.33	2080.9
int'Idistser	239.50	-2.80	277.50	191.20	5.55	-2.62	1346.5
OceanWil	1120	-20.00	1170	816.00	7.15	5.70	45.5
Insurance							
Admiral	2692	70.00	2717	1813.78	3.03	22.34	665.3
Aviva✠	423.00	-0.80	467.30	366.00	7.33	-21.36	2368.6
Chesnar	269.00	-1.50	307.00	242.70	8.65	-7.89	75.1
Direct Line	189.80	5.40	238.60	132.11	4.00	-22.07	4737.4
Eccles prf	127.50	-0.50	140.00	115.00	6.76	-	56.3
Hansard	46.30	3.80	55.02	37.00	9.61	11.29	35.6
Hiscox	998.50	-6.50	1201	926.04	0.85	24.72	323.1
Lancashire	643.00	3.50	690.00	502.87	1.79	-33.50	142.4
Leg&Gen	229.00	-3.00	311.13	191.37	7.78	7.03	6098.4
Old Mut	52.00	-1.10	58.30	42.90	6.20	8.34	232.7
PhoenixGrp	480.80	-7.30	643.20	436.40	10.57	-5.87	1206.4
Prudntl✠	919.40	-20.60	1357.5	814.00	1.61	9.27	3074.6
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Media							
4imprint	4275	-80.00	5391.87	3808.02	0.26	72.14	28.7
Auto Trader Group PLC	705.00	-2.20	715.60	510.80	0.71	34.78	1475.2
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	748.60	-2.80	788.40	591.40	-	-33.12	2191.2
ITV	60.10	-1.28	96.62	59.04	-	6.46	8269.2
Pearson	963.40	7.80	1006.29	749.40	2.06	46.10	991.4
MEDIA							
Reach PLC	76.65	-0.25	122.50	65.20	9.15	85.17	177.1
Media							
RELX PLC✠	3006	22.00	3012	2272	1.82	32.96	1887.8
Rightmove PLC	497.40	-4.40	610.60	457.70	0.90	28.15	1981.6
STV Grp	188.00	1.00	315.00	175.00	6.01	7.40	14.1
WPP✠	701.60	-7.60	1082	656.00	5.62	14.38	1515.6
Mining							
AngloAmer✠	2236.5	-17.00	3648.5	16.78	7.00	16.63	1638.6
AnGoldA R	324.50	12.00	556.88	287.40	2.65	177.96	1678.5
Antofagasta	1413.5	5.50	1815	1280	3.76	14.63	695.5
BHP Group	2489	30.00	2862	2157	8.49	12.42	694.3
Ecora Resources	95.00	1.20	159.00	81.40	6.95	-18.30	410.1
Ferrexpo	79.35	-0.10	175.31	70.60	18.06	0.62	422.7
Fresnillo	538.80	-5.60	996.80	499.30	2.44	22.99	353.2
Glencore✠	457.00	-8.50	583.25	410.95	6.09	7.64	18949.4
Harmony R	105.60	3.61	106.40	53.86	0.20	14.08	2239.3
PolymtIntl#	215.00	50.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5532	18.00	6354	4509.5	6.94	13.35	1571.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	476.55	-3.90	570.57	4.75	4.16	6.09	21175.7
Capricorn Energy	149.40	-3.80	837.45	147.20	-	1.18	89.5
ExxonMb $✠	104.58	0.08	120.70	98.02	3.40	8.48	6087.0
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.51	-0.02	16.16	8.44	5.33	3.05	50.1
HELLENiQ ENERGY €	7.68	-0.04	8.68	6.55	1.25	7.25	93.1
ImpOil C$✠	78.20	-1.06	85.11	60.19	2.24	8.18	322.4
TrnCan C$✠	50.39	-0.08	66.19	43.70	7.41	54.87	507.6
Wood Group (John) PLC	140.50	-4.40	228.66	120.54	-	-1.58	764.0
Pharmaceuticals & Biotech							
AstraZeneca✠	10192	86.00	12828.45	10012	2.20	32.80	768.0
GlaxoSmh✠	1417.4	9.40	1609	16.64	4.07	11.19	4388.0
HikmaPhm	1757.5	5.00	2222	1416	2.18	13.17	328.0
Oxfd Bio	192.00	-1.00	575.00	182.20	-	-3.01	203.6
RichterG $	25.00	-0.20	26.60	19.30	2.54	11.66	0.0

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Real Estate							
REITs							
Assura	44.50	-1.58	58.25	38.38	6.52	8.90	4571.6
BritLand	360.20	-8.80	522.29	287.30	6.44	-3.22	2663.8
Cap&Reg	57.20	0.20	62.28	47.45	9.07	-10.92	23.6
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2130	-86.00	2724	1766	3.54	9.49	120.1
Great Portland	400.80	-21.20	605.50	363.20	3.14	-5.02	339.6
LandSecs	639.80	-16.00	738.00	551.20	5.31	-16.70	1017.9
LondonMtrc	177.70	-6.40	204.00	152.30	5.37	-3.43	1441.1
Palace Cap	227.00	-9.00	265.00	195.00	4.85	10.86	3.5
PrimyHth♦	96.25	-3.15	119.40	84.20	6.44	9.82	2061.8
SEGRO	809.40	-21.80	877.40	675.00	2.79	2.39	1297.7
Shaftesbury Cap	116.40	-5.10	132.30	98.85	0.43	34.24	1833.5
TritaxBBOX	149.80	-5.80	161.70	121.80	4.72	-2.92	3932.6
Wkspace	547.50	-42.50	617.00	404.20	4.18	-27.51	494.5
Real Estate Inv & Services							
Grainger	253.80	-5.40	271.60	215.40	2.16	15.76	600.5
Harworth Grp	110.00	1.50	128.50	95.40	1.21	-7.33	2248.8
Helical	230.00	-5.00	399.00	182.00	4.39	5.56	83.0
Lon&Assc	8.50	-	22.98	7.00	-	-2.41	0.3
Mntview	10075	-	12520	9600	4.22	12.56	0.2
Safestre	754.50	-25.00	1088	641.00	2.68	4.28	232.1
Savills	855.50	-24.50	1049	745.00	2.69	8.57	167.4
SiriusRE	86.25	-2.25	93.00	68.50	3.78	6.73	8236.1
Smart(J)	122.50	-	177.00	108.00	2.63	3.35	50.9
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	0.1
Dunelm	1048	-38.00	1335.53	930.00	3.34	14.12	103.0
Halfords	230.60	-1.20	244.80	164.10	2.17	7.69	697.1
Inchcape	656.00	-8.50	941.00	636.00	2.03	22.16	241.5
JDSportsF	144.60	5.50	213.12	113.25	0.55	37.75	8961.6
Kingfisher	230.60	-1.50	296.24	198.30	5.38	13.25	7039.4
Marks&Sp	252.30	-0.20	260.50	116.80	-	194.08	2593.3
Ocado	567.00	-28.80	1017	342.00	-	-18.79	1624.0
Saga	123.20	-2.40	198.40	90.00	-	-2.71	134.1
Sainsbury (J)	265.50	1.70	291.00	214.60	3.99	22.31	2596.6
Tesco✠♦	276.50	1.80	307.23	219.96	3.94	14.08	6841.3
Support Services							
AshtdGp	4708	14.00	6012	4386	1.35	16.00	969.5
Bunzl♦	2920	13.00	3226.48	2680	2.15	20.10	387.7
Capita	20.60	1.40	44.92	15.26	-	-11.84	10630.9
DCC	5318	46.00	5388	3986	3.00	17.58	178.4
DeLaRue	60.90	1.80	103.20	29.10	-	-2.13	213.5
Diploma	3320	-38.00	3400	2524.5	1.28	59.39	272.0
Essentra PLC	157.00	-1.60	256.00	130.20	2.10	-33.40	345.5

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Experian	2937	-4.00	3126	2366	1.19	37.68	2003.3
Ferguson	13215	40.00	14030	9152	2.38	18.64	155.1
Hays	105.80	0.30	130.95	91.70	2.69	12.42	1103.1
HowdenJny	686.00	-1.60	766.60	554.80	1.95	12.94	763.9
Intertek	3796	-20.00	4549	3746	2.79	21.34	196.6
Kin and Carta	104.60	-0.60	253.50	55.20	-	-87.17	272.5
Mitie	106.60	-	110.00	69.50	-	53.30	2840.7
Rentokil	462.20	-7.00	663.80	387.80	1.62	32.78	5684.1
Ricardo♦	465.00	-6.00	619.60	421.00	2.33	-24.09	7.4
RbrtWlts	391.00	-9.00	620.00	344.00	4.19	8.95	48.7
RS Grp	748.40	-1.20	1029	551.20	2.51	12.43	931.6
SIG	28.60	0.15	45.38	25.35	-	95.33	335.6
Vp	635.00	30.00	730.00	460.00	3.94	15.64	16.8
Tech - Hardware							
SpirentCM	108.20	0.60	294.00	79.75	4.22	10.08	2196.9
Tech - Software & Services							
Computcnt	2744	-4.00	2776	1868.2	2.47	16.30	55.5
NCC Grp♦	112.80	1.20	217.50	75.80	4.12	-75.20	1605.4
Sage	997.20	7.80	1055	725.40	1.74	38.24	2680.1
TriadGp	127.50	2.50	170.00	77.00	1.57	14.00	6.7
Telecommunications							
Airtel Africa	112.50	-0.50	135.80	102.20	2.89	10.02	2200.5
BT✠	118.05	-1.15	161.40	109.40	6.52	6.25	11914.6
TelePlus	1582	-120.00	2530	1412	3.60	40.56	174.4
Vodafone Gp✠	74.51	-0.25	103.24	69.73	10.61	1.99	100155.0
Tobacco							
BrAmTob✠	2526.5	1.50	3453	2403	6.59	6.53	1168.9
Imperial Br✠	1867	19.00	2185	1553.5	7.56	10.61	1125.7
Travel & Leisure							
Carnival	1009	-33.50	1376.63	554.06	-	-9.91	430.6
Dalata Hotel	376.00	17.00	424.00	260.00	-	10.71	0.0
easyJet	417.00	-18.40	582.71	320.50	-	-2.62	5050.8
FirstGrp	173.20	-3.60	183.50	92.66	-	41.24	682.9
Flutter Entertainment	12775	-295.00	16832.1	11240	-	-383.63	143.6
Fuller A	646.00	-	680.00	446.00	-	-13.49	124.2
IntCon Htels Gp	6162	66.00	6344	4685	-	57.72	371.5
Intl Cons Air	155.45	-8.15	173.58	122.70	-	-3.45	24700.9
TUI	502.50	-8.50	766.26	345.66	-	5.27	1036.2
Whitbrd	3340	-2.00	3709	2483	-	-27.11	248.3
Utilities							
Drax	429.20	-21.00	728.50	395.20	4.15	31.79	827.4
Natl Grid✠	1037.5	17.00	1229.21	918.00	4.97	14.06	12063.4
Pennon	735.50	-8.50	1013	532.83	5.41	19355.26	220.7
Severn Trent	2651	-10.00	2999.02	2243	3.83	-98.55	601.6
SSE	1789.5	0.50	1919	1485	4.53	6.99	1829.9
UtdUtils	1076.5	-0.50	1111	896.76	4.02	98.76	842.7

AIM

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	490.00	7.00	560.00	401.00	2.57	17.59	57.0
Velocity Composites PLC	39.50	-	65.00	25.00	-	-13.17	1.3
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	725.00	-	960.00	560.00	1.31	134.26	1.2
Chemicals							
Directa Plus PLC	38.50	-	108.00	35.50	-	-6.41	3.9
Versarien PLC	0.38	0.00	23.00	0.26	-	-0.11	2730.7
Construction & Materials							
AccsysTch	61.40	-1.60	108.00	58.00	-	-2.11	435.0
Electronic & Electrical Equip							
Checkit	22.00	-	35.00	13.74	-	-2.34	2.5

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
LPA	79.00	-	104.00	71.00	-	-292.59	2.0
ThorpeFW♦	358.00	3.00	460.00	328.34	1.62	24.91	51.0
Zytronic	80.00	-	155.00	74.00	-	26.67	2.9
Financial General							
Arbuthnot	930.00	-	1150	801.00	1.72	20.58	2.4
BP Marsh	389.00	2.00	428.00	292.50	0.63	10.72	10.9
Burford Capital Ltd♦	1093	-49.00	1388	478.00	0.91	11.58	417.3
Gresham House Plc	1085	5.00	1100	652.00	1.47	30.09	16.0
MattioliWds	610.00	-	660.00	481.00	4.36	40.94	79.5
Premier Miton Group	61.00	1.80	137.98	48.10	13.44	6.81	1523.5
STM Group	55.00	-	62.60	23.10	1.09	56.70	86.8
Food & Beverages							
Camellia	5250	-	6300	4048.6	2.78	50.00	0.0
Fevertree Drinks	1053	-14.00	1489	950.00	1.55	103.20	270.5
Nichols	1000.00	-	1520	882.00	1.86	-16.66	39.2

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	422.50	3.50	450.00	290.00	1.55	87.11	42.2
House, Leisure & Pers Goods							
Churchll	1200	-	1725	1052	2.63	16.06	1.9
Frontier Developments PLC	216.50	-14.50	1277.28	193.00	-	-4.04	195.3
Portmern♦	260.00	15.00	522.65	230.00	5.00	7.69	24.1
Sanderson Design Grp♦	115.00	1.50	148.00	95.31	3.04	8.85	29.2
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	770.00	-	835.00	318.00	0.45	110.00	1.0
Pres Tech	28.00	-0.50	47.52	24.00	-	-2.33	17.0
IT							
Keywords Studios	1488	-10.00	3056	1252	0.16	42.09	262.4
Learning Technologies Group	78.00	1.15	153.10	58.62	2.05	22.69	1929.5

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Media							
Mission Group	16.50	0.50	59.00	10.00	14.73	-12.07	90.7
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM	172.00	-	299.00	151.20	10.85	1283.58	221.3
Gemfields	13.25	0.05	20.27	12.50	24.84	9.91	970.7
Oil & Gas							
BorSthnPet	2.60	-0.05	3.70	1.70	-	-17.42	22.6
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.25	-0.25	34.00	18.00	1.56	10.19	204.5
Pharmaceuticals & Biotech							
Reneuron	3.63	-0.50	25.25	3.50	-	-0.23	1258.1
Sareum	62.50	-2.50	149.00	55.10	-	-20.83	17.7

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Real Estate							
Lok'nStor	760.00	-26.00	1000.00	621.90	1.97	23.04	41.8
Retailers							
Boohoo Group PLC	34.48	-1.07	60.94	27.77	-	-5.08	2442.4
CVS Group PLC	1515	-38.00	2226	1364	0.46	25.90	149.4
Support Services							
Begbies	122.50	-1.50	150.69	105.50	2.94	64.47	211.6
Christie	95.00	-	167.00	81.00	3.95	64.19	20.2
Impellam	612.50	-	770.00	560.00	-	17.50	9.7
JhnsnSrv	133.40	-1.80	141.00	87.30	1.80	17.32	644.2
LonSec	3050	-	3300	2150	2.75	17.18	0.1
NWF	225.00	2.50	285.00	185.00	3.33	7.48	34.2
Petards	6.25	-	12.00	4.65	-	29.76	30.8
Renew	783.00	10.00	794.00	617.00	1.68	19.35	150.0
Smart Metering Systems	683.00	3.00	934.00	574.00	4.43	56.63	165.7

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	37.00	-1.00	46.00	30.00	1.65	36.27	738.9
Oxford Metrics	90.00	-	121.64	78.00	2.00	39.13	216.8
Travel & Leisure							
gamingrealms	33.20	0.70	39.50	23.00	-	21.01	123.2
Jet2	1136	-30.00	1394.5	857.60	-	-6.10	212.1
MinoanGp	0.68	-0.05	1.30	0.65	-	-4.79	600.0

Investment Companies

Conventional (Ex Private Equity)			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
abrdnuksm	410.00	-	481.50	366.00	2.05	468.1	-12.4
3i Infra	334.00	-3.00	342.50	276.74	2.93	353.1	-5.4
AbnAsianIn♦	197.00	-0.50	237.00	183.11	5.18	228.4	-13.7
Abf Sml	1278	-14.00	1428	1126	2.65	1437.0	-11.1
Abf Spl Inc	68.00	1.00	80.00	62.00	4.49	74.7	-9.0
abrdn Asia Focus	262.00	3.00	271.00	238.00	1.15	306.9	-14.6
abrdnDivInc&Grwth	76.00	-	97.00	72.40	7.24	111.8	-32.0
Abrdn Eqt Inc	302.00	-1.00	367.76	292.50	6.82	306.0	-1.3
Alliance	1056	-6.00	1076.37	911.00	1.59	1122.9	-6.0
AllianzTech	278.00	-4.50	285.50	201.50	-	320.7	-13.3
Art Alpha	293.50	1.00	355.00	260.00	1.81	361.4	-18.8
Asia Dragon	350.00	-1.00	457.00	327.00	1.86	417.9	-16.2
Aurora Inv	224.00	-	240.00	190.00	1.33	256.5	-12.7
AVI JapOpp	114.00	2.25	129.00	103.75	1.36	118.9	-4.1
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	86.10	-0.30	102.20	75.38	0.41	100.3	-14.2
BG Japan	669.00	1.00	811.00	633.00	0.90	748.5	-10.6
BG Shin	125.00	1.20	163.87	115.26	-	144.1	-13.3
Baillie Gifford UK	154.60	-0.80	180.80	141.40	1.57	178.3	-13.3
Bankers♦	100.00	-1.60	107.00	91.50	2.17	112.2	-10.9
BB Healthcare Trust	128.60	-0.80	175.80	119.40	4.29	143.6	-10.4
BiotechGth	760.00	-	979.42	715.00	-	820.0	-7.3
BlckRoEne	111.00	-	149.50	107.78	3.60	123.3	-10.0
BlckRFrnt	141.50	-0.50	148.00	123.00	3.64	154.2	-8.2
BlckRGtEur	526.00	-3.00	566.00	457.50	1.17	561.7	-6.4
BlckR I&G	181.00	-1.00	202.00	170.00	3.98	205.7	-12.0
BlckRSmlr	1292	-4.00	1450	1146	2.58	1447.8	-10.8
BlckRckSusAm	185.50	1.00	215.00	172.50	4.31	199.6	-7.1
BlckRThrmt	576.00	-9.00	670.00	503.00	1.77	605.8	-4.9
BlckRWld	565.00	-1.00	774.00	522.00	7.08	582.2	-3.0
Brunner♦	1060	-5.00	1115	964.00	1.90	1255.1	-15.5
Caledonia Inv	3575	-55.00	4065	3110	1.76	5166.1	-30.8
CanGen C$	34.60	-0.16	37.40	31.30	2.55	54.5	-36.5
City Lon♦	393.50	-3.00	432.00	371.50	5.10	391.5	0.5
CQSNatRs♦	169.50	1.00	216.45	160.75	3.30	200.1	-15.3
CTMgdI	110.50	-	129.29	98.00	5.75	109.8	0.6
CTMgdG	225.00	-	245.88	206.00	-	229.2	-1.8
CT Cp&I	302.00	7.00	341.00	269.56	3.84	299.8	0.7
CT UK HIT B	81.00	1.00	93.00	75.00	6.54	86.0	-5.8

	Price	+/-Chg	High	Low	Yld	NAV	Dis(-) or Pm
CT UK HIT Ord	84.00	2.00	89.00	71.00	6.31	86.2	-2.6
CT UK HIT UNIT	317.00	-	356.00	292.00	-	344.8	-8.1
Dun Inc♦	266.00	-5.00	309.52	248.97	5.00	298.1	-10.8
Edin Inv	659.00	-1.00	690.00	611.00	3.64	718.4	-8.3
Edin WWd	143.00	-2.00	190.80	120.80	-	159.6	-10.4
EuroAsset	81.90	-1.20	97.80	73.00	9.77	90.6	-9.6
Euro Opps♦	837.00	-8.00	850.00	706.00	0.30	914.5	-8.5
F&C Inv Trust	899.00	-10.00	992.00	825.67	1.38	987.8	-9.0
FidAsian♦	483.00	-2.00	536.00	451.00	1.82	531.4	-9.1
FidChiSpS	214.50	-3.50	299.46	196.00	2.18	238.0	-9.9
FidelityEmrgMkt	599.50	-5.50	649.90	568.10	2.20	683.5	-12.3
Fid Euro	343.50	-4.50	362.00	311.50	1.91	368.8	-6.9
Fid Jap	171.50	1.50	187.00	151.00	-	192.8	-11.0
Fid Spec	276.50	-1.50	293.50	252.00	2.12	297.6	-7.1
FinsG&I	809.00	-5.00	923.00	788.71	3.18	867.6	-6.8
GRIT	1.03	-	3.36	0.83	-	9.6	-89.3
HAN♦	195.00	-6.00	210.00	161.00	1.64	328.3	-40.6
HANA♦	190.00	3.00	197.00	160.00	1.68	326.7	-41.8
Hen Div Inc Tr	68.20	0.60	74.60	60.60	6.45	71.0	-3.9
HenEuroF	164.00	-	166.82	140.72	1.91	186.1	-11.9
HenEuro♦	135.00	-1.00	141.00	120.00	2.81	157.1	-14.1
HenFarEs	208.00	-	296.92	197.00	11.20	215.9	-3.7
HenHigh	152.00	1.00	181.00	136.00	6.74	164.0	-7.3
HenInt Inc	159.00	0.50	184.00	148.45	3.77	176.3	-9.8
Hen Opp♦	945.00	7.00	1260	845.00	2.86	1106.5	-14.6
HenSmlr	740.00	-15.00	907.00	626.00	3.21	834.8	-11.4
Herald	1792	-	1958	1590	-	2070.4	-13.4
HICL Infra	136.60	-2.60	170.40	111.00	6.04	160.6	-14.9
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	363.00	-5.50	458.00	331.13	1.05	392.9	-7.6
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	574.00	-2.00	744.00	548.00	4.95	626.0	-8.3
Intl PP	129.40	-3.60	157.80	114.60	5.98	154.5	-16.2
Inv AsiaTr♦	306.00	-8.00	374.00	286.00	5.26	350.6	-12.7
Invesco Bond Inc	162.50	0.50	173.00	154.50	7.00	161.3	0.7
IPST BalR	117.50	-	137.00	112.00	-	150.3	-21.8
IP UKSmall♦	400.50	-2.00	478.00	378.00	4.53	441.3	-9.2
JPM Amer	813.00	-6.00	830.00	667.00	0.83	827.3	-1.7
JPM Asia♦	342.00	-2.00	402.26	328.08	5.53	377.1	-9.3
JPM China♦	240.00	-4.50	419.00	214.55	9.50	267.5	-10.3
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.9	73.3

	Price	+/-Chg	High	Low	Yld	NAV	Dis(-) or Pm
JPM Emrg	103.60	-1.00	120.45	96.00	1.36	115.2	-10.1
JPM EurGth & Inc	94.60	-	99.80	83.20	6.03	105.9	-10.7
JPM EuDisc	394.50	-3.50	449.00	352.68	1.70	448.9	-12.1
JPM Clavr	656.00	-8.00	722.00	622.98	4.73	692.3	-5.2
JPMGblCoreRa	69.60	1.40	99.00	61.40	5.39	97.3	-28.5
JPM GEI	125.50	-1.00	142.50	116.00	4.06	142.7	-12.1
JPM GI Gr&Inc	488.00	-4.00	493.50	414.50	3.48	482.8	1.1
JPM Ind	852.00	-4.00	902.00	764.00	-	1051.5	-19.0
JPM JpCapSm G&I	300.00	3.00	347.00	283.74	7.47	342.3	-12.4
JPM Jap	478.00	-	521.00	435.00	1.07	525.4	-9.0
JPM Mid	896.00	-13.00	974.75	762.00	3.29	1005.5	-10.9
JPM Smlr♦	264.00	-	303.00	229.00	2.16	301.2	-12.4
JPM US Sml	342.00	-2.50	444.48	317.00	0.73	397.0	-13.9
KeystoneInv	203.00	-1.50	228.50	182.00	5.52	241.5	-15.9
Law Deb	786.00	-9.00	871.08	718.04	3.64	775.8	1.3
LinTrain £	887.00	-28.00	1140	713.92	5.31	959.8	-7.6
Lowland	116.00	-1.50	135.00	103.25	5.17	130.9	-11.4
Majedie	219.50	-1.00	225.68	179.00	5.19	238.2	-7.9
Marwyn Val	81.50	-	100.00	76.48	11.12	165.6	-50.8
MercantIT	202.50	-3.50	222.00	177.20	3.31	231.6	-12.6
MrchTst	522.00	-6.00	606.00	476.00	5.34	520.8	0.2
Mid Wynd	714.00	-	732.00	656.03	1.06	729.1	-2.1
Monks	994.00	-5.00	1056	880.00	0.20	1124.7	-11.6
MontanSm	122.40	0.20	151.20	106.00	0.76	143.3	-14.6
Mur Inc	819.00	-4.00	886.00	766.60	4.40	886.4	-7.6
Mur Int	246.50	-1.00	275.84	218.50	22.11	-	-
New Star IT	109.50	-	137.00	105.00	1.28	170.3	-35.7
NthAtSml	3830	-60.00	4060	3314.4	0.57	5075.8	-24.5
PacAsset	373.00	2.00	384.00	338.00	0.64	380.7	-2.0
PacHorzn♦	537.00	-6.00	694.00	508.00	-	607.7	-11.6
PerAsset	464.50	0.50	487.50	457.00	1.21	-	-
Petershill plc	146.00	-3.80	197.00	140.00	7.81	-	-
PolarHealth	303.00	2.00	346.25	294.00	0.66	332.7	-8.9
PolarFins	138.00	-0.60	164.59	130.40	2.91	157.5	-12.4
PolarTech	2410	-35.00	2465	1697.57	-	2753.7	-12.5
RIT Cap	1794	-10.00	2287.4	1696	1.96	2362.0	-24.0
Ruffer Inv Pr	269.00	-1.50	318.00	260.86	0.97	281.6	-4.5
Schroder ToRt	415.00	-	457.00	382.00	2.65	443.5	-6.4
SchdrAsiaP	490.00	-1.50	549.75	459.00	1.63	553.4	-11.5
SchdrEurReE	67.40	-1.00	89.75	63.77	7.23	116.9	-42.3
Schdr Inc	279.00	-1.50	324.00	247.00	4.52	289.7	-3.7

	Price	+/-Chg	High	Low	Yld	NAV	Dis(-) or Pm
SchdrJap♦	229.00	-	246.00	198.50	2.14	253.6	-9.7
SchdrOrient	242.50	-1.00	280.08	233.50	4.25	258.7	-6.3
SchdrRealEst	43.20	-1.70	50.40	39.15	5.86	65.2	-33.7
SchdrUKMd	552.00	-8.00	626.00	482.00	2.41	607.2	-9.1
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	23.9	-38.4
ScotAmer	505.00	-6.00	543.00	450.00	2.44	527.0	-4.2
ScottMort	715.40	-7.80	801.00	604.80	0.48	832.9	-14.1
ScottOrtll	1257.5	-2.50	1375	1103	0.91	1497.5	-16.0
Smithson	1289	-14.00	1484	1162.2	-	1470.0	-12.3
StrategicEq	304.50	-3.00	321.00	260.75	0.66	336.0	-9.4
Temp Bar	232.00	-2.00	249.50	211.50	4.14	246.6	-5.9
Tetragon $	9.80	-	10.60	9.45	3.78	29.3	-66.6
EurSmlCom♦	151.00	-1.00	172.50	135.50	2.07	173.4	-12.9
GblSmlrTrst	140.40	-1.00	162.80	128.20	1.25	160.8	-12.7
TRIG	108.40	-0.60	134.20	97.20	6.23	130.3	-16.8
TroyInc&G	65.80	-0.20	74.00	63.32	4.03	69.5	-5.3
Utilico Emerging Market	221.00	1.00	234.00	197.50	3.55	260.5	-15.2
UIL Inv	117.50	0.50	180.00	112.00	6.81	190.9	-38.4
VEIL	558.00	-4.00	660.00	508.00	-	684.0	-18.4
Witan	228.00	-2.50	237.00	209.00	2.42	247.3	-7.8
WwideHlth	296.00	3.00	338.00	286.00	7.43	-	-

Conventional - Private Equity			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
abrdnPvEq	439.00	-7.00	494.00	391.00	3.08	768.6	-42.9
BGUSGROWTH	159.00	-1.20	169.00	132.11	-	193.3	-17.7
BG China Growth	210.00	-2.00	330.00	196.50	0.81	241.5	-13.0
CT PvtEq	460.00	2.50	534.00	406.00	5.80	677.2	-32.1
HVPE	2310	10.00	2450	1900	-	4038.0	-42.8
HgCapital	393.00	3.50	420.00	317.00	1.78	493.0	-20.3
ICG Ent Tr♦	1202	-36.00	1260	974.00	2.58	1896.7	-36.6
Pantheon Intl	294.00	-2.50	306.00	230.50	-	470.8	-37.6
PrincssPE €	10.65	0.10	11.00	8.30	3.37	14.8	-28.0
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
Right &ISS	1880	-5.00	2220	1720.7	1.72	2205.6	-14.8

Conventional - Property ICs			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
Direct Property							
AEW UK REIT	99.50	-0.90	108.60	90.00	8.04	105.2	-5.4
Bal ComPrp	67.50	-1.10	98.00	60.00	6.33	113.7	-40.6
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	22.35	-	56.50	20.00	11.19	40.1	-44.3
TR Prop	303.50	-11.00	342.50	252.95	4.68	332.7	-8.8
Tritax EuroBEUR €	0.62	0.00	0.82	0.50	7.69	1.0	-38.0
Tritax EuroBGBP	53.30	-2.50	73.00	43.55	-	-	-
UKComPrp	57.20	-1.30	63.60	47.15	5.94	80.2	-28.7

VCTs			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
Baronsmead 2nd VT	51.05	-3.95	64.50	52.50	12.73	55.5	-8.0
Inc&GthVCT	67.00	-1.50	77.50	65.50	7.46	73.6	-9.0
Nthn 2 VCT	55.00	-	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	86.90	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	60.54	53.50	7.96	60.8	-7.1

Zero Dividend Preference Shares			52 Week		HR		
	Price	+/-Chg	High	Low	SP	WO	TAV 0%
Abf Spl Inc	120.50	-	121.70	116.00	-85.7	-99.9	127.3
UIL Finance 2028 ZDP	88.50	-	102.00	85.00	-30.5	-38.9	152.3
UIL Finance 2026 ZDP	107.00	-	117.00	105.00	-44.0	-56.3	151.5

Investment Companies - AIM

			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	62.00	-	116.00	60.00	4.0	99.5	-37.7
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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

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

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

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

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

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

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Europe Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
BlackRock Funds I ICAV - BlackRock Advantage Europe Equity Fund	9.37	10.48	8.79	0.91	15.73
JPMorgan Funds - Europe Equity Plus Fund	8.00	10.27	6.95	0.91	15.25
VVA - Aktien Euro Länder	11.03	9.81	8.45	0.78	19.47
JPMorgan Funds - Europe Equity Fund	8.41	9.39	7.52	0.86	16.06
Goldman Sachs Europe Equity Fund (NL)	9.01	8.89	7.34	0.88	13.81

Losers - EAA Fund Europe Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
3 Banken Unternehmen & Werte 2023	-0.26	-1.39	3.39	-0.01	18.54
Jupiter Investment Fund - Jupiter Managed European Portfolio	2.45	0.19	0.94	0.09	16.22
ODIN Europa	0.83	0.42	0.52	0.25	17.37
PineBridge Europe Equity Fund	1.27	0.43	0.53	0.62	16.01
Sanlam Pan-Europe Fund	0.96	0.46	0.48	0.66	14.82

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Arisaig Global Emerging Markets Consumer UCITS	Euro	★★★★	★★★	-
Foord International Fund | R	US Dollar	★★★	★★★	★★★
Fidelity Global Enhanced Income Fund W-ACC-GBP	Pound Sterling	★★★	★★★★	★★★★
Global Convertible I USD	US Dollar	★★★	★★	★★★★
Strategic Bond Fund Y-ACC-GBP	Pound Sterling	★★	★★	★★★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
India Equity	Yen	18.25	27.19	15.58
Sector Equity Energy	US Dollar	2.82	25.57	6.00
Turkey Equity	Euro	21.12	25.47	13.72
BRIC Equity	Mexican Peso	-13.60	24.38	-
Greece Equity	Euro	45.60	22.96	16.08

Advertising Feature

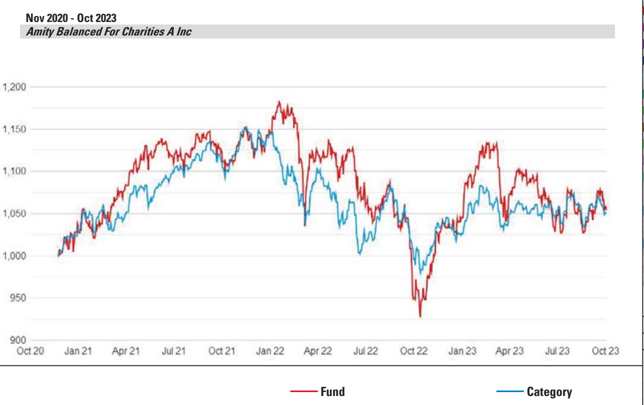
edentree investment management

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

Firm Name	
EdenTree Investment Management Limited	
Fund Name	
Amity Balanced For Charities A Inc	
Morningstar Category	
GBP Allocation 60-80% Equity	
Max Annual Charge	
-	
3Yr Rating	
★★★	
Morningstar Sustainability Rating	
🌐🌐🌐🌐🌐	

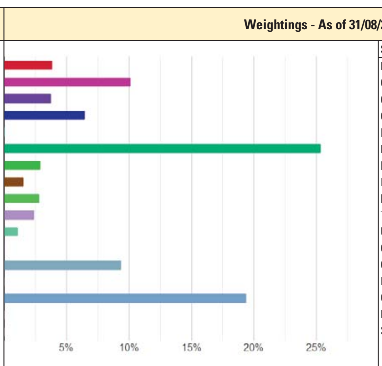
Bid Price	-	**KIID Ongoing Charge**	0.64
Offer Price	-	**Day-End One Year Return**	11.36
+/-	-1.58	**Total Ret 3Yr**	5.22

Performance



Day ↘ -0.37% Month ↗ 0.14% Year ↗ 10.95%

Weightings - As of 31/08/2023



Sector	Weighting	Cat Avg.
Basic Materials	4.31%	3.93%
Communication Services	11.38%	4.26%
Consumer Cyclical	4.24%	7.16%
Consumer Defensive	7.26%	5.97%
Energy	-	3.32%
Financial Services	28.44%	11.17%
Healthcare	3.26%	8.27%
Industrials	1.72%	8.98%
Real Estate	3.15%	2.69%
Technology	2.72%	11.02%
Utilities	1.24%	2.34%
Cash & Equivalents	-	6.20%
Corporate	10.51%	10.16%
Derivative	-	0.85%
Government	21.79%	12.67%
Municipal	-	0.01%
Securitized	-	0.99%

Top 10 Holdings - As of 31/08/2023

Holding	Sector	Weighting
Orange SA	Communication Services	3.71%
Lloyds Banking Group PLC	Financial Services	3.09%
Smith (DS) PLC	Consumer Cyclical	3.09%
Talanx AG	Financial Services	3.03%
Barclays PLC	Financial Services	2.93%
GSK PLC	Healthcare	2.90%
Land Securities Group PLC	Real Estate	2.80%
Direct Line Insurance Group PLC	Financial Services	2.59%
Allianz SE	Financial Services	2.50%
HSBC Holdings PLC	Financial Services	2.44%

Risk Measures - As of 30/09/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	3.25	-1.95	-0.04	-1.93	-2.26	-1.45
Beta	0.90	0.81	1.04	0.91	1.16	0.99
Information Ratio	0.32	-0.51	-0.03	-0.56	-0.29	-0.37
R Squared	38.65%	78.17%	57.76%	80.19%	70.78%	83.06%
Sharpe Ratio	0.67	-0.45	0.34	0.20	0.13	0.30
Std Dev	10.90	7.69	12.41	9.32	13.61	10.45

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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	£ 2.1929	-	0.0009	2.33	2.58	2.13
Global Equity Fund	£ 3.4246	-	0.0049	1.48	6.14	4.90
Global Fixed Interest Fund	£ 0.7327	-	0.0021	6.46	5.81	-4.32
Income Fund	£ 0.6275	-	0.0002	3.44	2.75	2.99
Sterling Fixed Interest Fund	£ 0.6742	-	0.0010	4.79	3.16	-6.28
UK Equity Fund	£ 1.8156	-	-0.0067	3.48	-4.07	1.28

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 144.72	-	0.69	0.00	2.99	8.22
Algebris Core Italy R EUR	€ 136.40	-	0.65	0.00	2.22	8.48
Algebris Financial Credit I EUR	€ 183.39	-	0.67	0.00	7.81	-0.43
Algebris Financial Credit R EUR	€ 156.72	-	0.57	0.00	7.05	-1.04
Algebris Financial Credit Rd EUR	€ 90.03	-	0.32	6.40	7.05	-1.01
Algebris Financial Equity B EUR	€ 184.24	-	0.52	0.00	16.06	20.70
Algebris Financial Equity R EUR	€ 153.47	-	0.43	0.00	14.91	19.55
Algebris Financial Income I EUR	€ 193.26	-	0.21	0.00	10.18	9.30
Algebris Financial Income R EUR	€ 174.35	-	0.18	0.00	9.19	8.32
Algebris Financial Income Rd EUR	€ 101.50	-	0.10	5.24	9.18	8.32
Algebris Global Credit Opportunities I EUR	€ 134.01	-	-0.01	0.00	9.50	1.72
Algebris Global Credit Opportunities R EUR	€ 130.37	-	0.03	0.00	9.11	1.35
Algebris Global Credit Opportunities Rd EUR	€ 110.07	-	0.02	4.11	9.16	1.47
Algebris IG Financial Credit I EUR	€ 100.70	-	0.08	0.00	7.44	-2.68
Algebris IG Financial Credit R EUR	€ 98.67	-	0.08	0.00	6.89	-3.16
Algebris Sust. World B	€ 108.51	-	0.17	0.00	5.07	-
Algebris Sust. World R	€ 106.99	-	0.15	0.00	3.71	-

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 The Profit Hunter

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2386.04	-	-6.91	4.20	3.11	13.91
Artemis Corporate Bond I Acc	101.41	-	0.17	4.73	4.05	-3.12
Artemis SmartGARP Eur Eq I Acc	483.19	-	-2.17	2.45	18.73	13.31
Artemis European Opps I Acc	137.12	-	0.08	0.11	13.54	5.41
Artemis SmartGARP GloEmr Eq I Acc	176.22	-	-0.37	-	12.58	8.12
Artemis SmartGARP Glo Eq I Acc	387.12	-	-1.27	3.10	2.62	8.14
Artemis Global Income I Inc	112.51	-	-0.55	-	5.24	11.25
Artemis Global Select I Acc	170.07	-	-0.02	0.98	3.72	4.50
Artemis High Income I Q Inc	67.46	-	0.08	6.60	6.70	0.77
Artemis Income I Inc	246.14	-	-1.07	4.15	3.29	7.84
Artemis Monthly Dist I Inc	69.22	-	-0.10	4.80	3.33	4.63
Artemis Positive Future Fund	60.70	-	0.06	0.00	-10.84	-
Artemis Strategic Assets I Acc	99.90	-	0.03	1.63	7.58	6.10
Artemis Strategic Bond I Q Acc	103.41	-	0.19	4.58	3.34	-2.19
Artemis Target Return Bond I Acc	110.76	-	-0.01	4.33	6.57	1.62
Artemis UK Select Fund Class I Acc	800.67	-	-4.23	-	13.84	7.73
Artemis UK Smaller Cos I Acc	2029.05	-	-1.95	2.35	2.88	8.07
Artemis UK Special Sits I Acc	788.95	-	-1.74	1.90	8.70	5.63
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	366.02	-	0.92	0.00	11.19	9.96
Artemis US Select I Acc	331.91	-	0.70	0.16	13.18	7.76
Artemis US Smlr Cos I Acc	294.36	-	-0.69	0.00	-6.59	0.09

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	$ 125.52	-	1.48	0.00	10.55	-2.96
Emerging Markets Equity ESG Fund	$ 141.11	-	1.51	0.00	9.46	-5.26
Emerging Markets Active Equity Fund	$ 119.92	-	1.52	0.00	3.17	-7.27
Emerging Markets Frontier Equity Fund	$ 181.30	-	0.39	1.05	4.25	5.41
Emerging Markets Blended Debt Fund	$ 54.19	-	0.28	5.05	12.70	-7.80
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 58.16	-	0.24	5.66	11.61	-8.90
Emerging Markets Corporate Debt Fund	$ 57.70	-	0.00	6.57	6.00	-7.86
Emerging Markets Local Currency Bond Fund	$ 63.98	-	0.42	5.07	14.53	-1.79

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 6900.63	-	322.88	-	7.11	3.08
American One	$ 7638.64	-	249.16	-	15.32	7.01
Bond Global	€ 1532.23	-	-7.11	0.00	0.04	0.39
Eurocroissance	€ 1330.15	-	43.93	0.00	0.29	2.79
Far East	$ 989.72	-	38.73	0.00	1.26	-5.87

BLUE WHALE GROWTH FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.83	-	0.13	-	25.33	1.07

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€ 1.2156	-	-0.0007	2.50	2.61	-5.40
High Income	£ 0.6451	-	-0.0003	3.77	3.78	-5.54
Sterling Bond	£ 1.2474	-	-0.0006	2.06	3.81	-5.47

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£ 1.2510	-	0.0005	0.00	2.55	-1.29
Cautious Balanced Strategy A	£ 0.8943	-	0.0004	-	3.08	-
Balanced Strategy	£ 0.9294	-	0.0009	1.06	3.29	-
Balanced Strategy A	£ 0.9301	-	0.0009	0.02	2.28	-
Growth Strategy	£ 1.9751	-	0.0018	0.00	3.82	1.41
Growth Strategy A	£ 0.9437	-	0.0008	-	3.18	-
High Growth Strategy	£ 2.7690	-	0.0011	0.00	4.01	2.17
High Growth Strategy A	£ 0.9441	-	0.0004	0.77	4.55	-
US$ Growth Strategy	$ 1.8024	-	0.0096	0.00	11.56	-0.56

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

Brown ADVISORY Thoughtful Investing.

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 23.19	-	0.17	0.00	18.20	5.78
Global Leaders Sustainable Fund USD C	$ 13.93	-	0.11	0.00	16.47	5.60
Global Sustainable Total Return Bond GBP B	£ 9.15	-	0.00	0.91	0.12	-
Global Sustainable Total Return Bond USD B	$ 9.71	-	0.01	0.00	1.04	-
US Equity Growth Fund USD B	$ 53.67	-	0.54	0.00	19.59	0.64
US Flexible Equity Fund USD B	$ 27.60	-	0.19	-	22.56	9.42
US Mid-Cap Growth Fund USD C	$ 17.90	-	0.17	0.00	10.15	-2.19
US Small Cap Blend Fund USD B	$ 22.00	-	0.12	-	1.66	4.50
US Smaller Companies Fund USD B	$ 34.57	-	0.21	0.00	1.11	-0.74
US Sustainable Growth Fund USD C	$ 28.03	-	0.28	0.00	28.11	7.41
US Sustainable Value Fund USD C Acc	$ 11.04	-	0.02	-	-	-

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	£ 131.86	132.45	0.08	-	-0.33	2.17
Capital Gearing Portfolio GBP P	£ 36221.51	36421.23	21.00	-	-1.00	2.24
Capital Gearing Portfolio GBP V	£ 176.14	177.11	0.10	-	-1.01	2.24
Dollar Fund Cls D Inc	£ 155.89	156.36	-0.07	1.30	-3.82	-1.35
Dollar Hedged GBP Inc	£ 89.47	89.74	0.39	1.29	-0.22	-3.95
Real Return Cls A Inc	£ 186.47	187.03	0.00	1.80	-3.91	-1.61

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	56.79	56.79	-0.03	1.69	-7.45	3.27
Consistent UT Acc	155.70	155.70	-0.10	0.62	-7.38	3.29
Practical Investment Inc	236.00	236.00	0.10	3.95	4.60	5.86
Practical Investment Acc	1537.00	1537.00	0.00	0.61	4.63	5.26

DODGE & COX® WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.18	-	0.01	0.00	2.66	2.31
EUR Accumulating Class (H)	€ 10.76	-	0.04	0.00	6.11	-2.22
EUR Distributing Class	€ 11.31	-	0.01	2.45	0.30	0.52
EUR Distributing Class (H)	€ 7.46	-	0.03	2.54	3.69	-4.00
GBP Distributing Class	£ 12.17	-	0.00	2.18	1.07	0.86
GBP Distributing Class (H)	£ 8.09	-	0.02	2.51	5.17	-3.05
USD Accumulating Class	$ 12.78	-	0.05	0.00	8.86	-0.39

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 31.74	-	0.12	-	13.11	10.92
GBP Accumulating Share Class	£ 41.75	-	0.02	0.00	7.49	13.20
GBP Distributing Share class	£ 27.77	-	0.00	-	6.25	12.48
EUR Accumulating Share Class	€ 43.57	-	0.04	-	6.74	13.95
GBP Distributing Class (H)	£ 14.44	-	0.06	0.26	11.04	9.00

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 40.27	-	0.08	-	5.89	11.65
GBP Accumulating Share Class	£ 50.09	-	-0.09	0.00	0.60	13.94
GBP Distributing Share Class	£ 29.81	-	-0.05	0.86	0.61	13.96
EUR Accumulating Share Class	€ 47.73	-	-0.05	0.00	-0.08	14.69
GBP Distributing Class (H)	£ 15.76	-	0.04	0.17	4.41	9.93

DRAGON CAPITAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 28.10	-	0.46	0.00	31.00	6.22

edentree investment management

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65	10.95	5.00
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.86	7.26
EdenTree European Equity Cls A Inc	334.30	-	-1.40	2.14	13.52	9.58
EdenTree European Equity Cls B Inc	338.10	-	-1.30	2.80	14.17	10.19
EdenTree Global Equity Cls A Inc	334.20	-	0.10	0.74	6.71	3.42
EdenTree Global Equity Cls B Inc	337.00	-	0.00	1.33	7.23	3.96
EdenTree Responsible and Sust S Dtd Bd B	94.00	-	0.06	2.49	3.65	-0.86
EdenTree Sterling Bond Cls A Inc	84.24	-	0.11	-	2.67	-3.75
EdenTree Sterling Bond Cls B Inc	95.62	-	0.13	4.53	3.30	-3.15
EdenTree UK Equity Cls A Inc	207.80	-	0.00	1.73	-1.72	-2.79
EdenTree UK Equity Cls B Inc	207.30	-	0.00	2.35	-1.21	-2.26
EdenTree UK Equity Opps Cls A Inc	269.40	-	0.90	1.37	1.45	-0.61
EdenTree UK Equity Opps Cls B Inc	275.00	-	0.90	2.02	2.03	-0.06
Edentree Global Impact Bond B	84.79	-	0.05	3.04	2.90	-
Edentree Green Future B Net Inc	98.39	-	-0.27	0.88	-0.90	-
EdenTree Managed Income Cls A Inc	119.00	-	-0.40	5.22	4.86	4.15
EdenTree Managed Income Cls B Inc	127.70	-	-0.40	5.22	5.46	4.71

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

Fidelity INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.78	-	0.00	1.19	5.75	6.96
American Fund W-ACC-GBP	£ 60.25	-	0.29	0.00	15.58	4.41
American Special Sits W-ACC-GBP	£ 23.25	-	0.00	0.66	-0.26	13.38
Asia Fund W-ACC-GBP	£ 14.93	-	-0.01	-	-0.13	-6.06
Asia Pacific Ops W-Acc	£ 2.79	-	0.01	1.42	-0.11	0.65
Asian Dividend Fund W-ACC-GBP	£ 2.26	-	0.00	3.20	0.67	3.18
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77	4.38	1.74
China Fund W-Accumulation (UK)	£ 2.38	-	-0.01	0.32	-4.76	-16.02
Emerging Mkts NAV	£ 7.21	-	-0.16	2.08	0.93	-8.23
Enhanced Income Fund W-INC-GBP	£ 0.82	-	-0.01	7.07	2.96	8.09
European Fund W-ACC-GBP	£ 25.53	-	-0.01	1.55	10.81	9.21
Extra Income Fund W-ACC-GBP	£ 1.31	-	0.00	4.60	5.06	-2.54
Global Dividend Fund W-ACC-GBP	£ 3.11	-	-0.01	2.68	5.35	6.42
Global Enhanced Income W-ACC-GBP	£ 2.45	-	0.00	4.37	6.29	6.64
Global Property Fund W-ACC-GBP	£ 1.82	-	0.00	2.27	-5.22	-1.58
Global Special Sits W-ACC-GBP	£ 57.29	-	0.01	0.57	6.27	5.57
Index Emerging Markets P-ACC-GBP	£ 1.67	-	0.00	3.05	2.72	-2.44
Index Europe ex UK P-ACC-GBP	£ 2.02	-	-0.01	2.41	11.03	7.18
Index Japan P-ACC-GBP	£ 2.05	-	-0.01	2.08	11.35	2.87
Index Pacific ex Japan P-Acc-GBP	£ 1.82	-	0.00	3.96	-4.36	2.15
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.85	-	0.00	2.99	2.89	-5.87
Index UK Gilt Fund P-ACC-GBP	£ 0.73	-	0.00	2.11	-4.87	-9.81
Index UK P-ACC-GBP	£ 1.60	-	-0.01	3.52	4.09	7.86
Index US P-ACC-GBP	£ 3.82	-	0.01	1.30	10.16	11.82
Index World P-ACC-GBP	£ 2.93	-	0.01	1.67	9.25	9.48
Japan Fund W-ACC-GBP	£ 6.24	-	-0.01	1.41	13.93	8.53
Japan Smaller Companies Fund W-ACC-GBP	£ 3.61	-	0.01	0.67	3.82	-4.70
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	3.35	0.22	1.60
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.25	-	-0.01	4.45	2.54	7.95
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.20	-	0.00	1.06	4.81	4.50
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.00	1.21	2.01	-2.66
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.89	-	0.00	1.05	3.85	2.04
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.61	-	0.01	-	2.88	-0.39
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	-	1.17	-1.79
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.99	-	0.01	4.63	2.29	0.04
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	0.00	-	0.92	-3.15
Multi Asset Open Advent W-ACC-GBP	£ 1.77	-	0.00	1.57	3.56	4.61
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	0.00	2.13	1.53	-0.72
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.67	-	0.00	1.76	3.14	3.94
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.51	-	0.00	-	2.17	1.50
Open World Fund W-ACC-GBP	£ 2.37	-	0.01	0.84	5.20	7.62
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	-	2.31	0.65
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.99	-	-0.01	3.69	5.77	-0.10
Special Situations Fund W-ACC-GBP	£ 43.50	-	-0.09	3.45	3.15	9.88
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.00	3.56	3.30	-4.68
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.79	-	0.00	-	-2.72	-3.60
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	-	-0.01	1.06	8.27	3.29
Sustainable Global Equity Fund W-ACC-GBP	£ 33.25	-	0.03	0.44	1.37	1.27
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.45	-	0.00	4.40	3.06	-5.15
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.96	-	0.00	1.61	3.48	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	0.00	1.73	1.35	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.00	1.46	3.75	-
Sustainable Water & Waste W-ACC-GBP	£ 1.14	-	-0.01	0.57	1.87	1.50
Sustainable Water & Waste W-INC-GBP	£ 1.13	-	0.00	-	1.88	1.49
UK Opportunities Fund W-ACC-GBP	232.80	-	-0.80	1.26	-4.79	-0.72
UK Select Fund W-ACC-GBP	£ 3.71	-	0.00	2.60	2.57	6.25
UK Smaller Companies W-ACC-GBP	£ 3.69	-	0.01	-	7.31	11.52

Findlay Park

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 171.09	-	0.18	0.00	11.25	10.08
American Fund USD Class	$ 187.21	-	1.09	0.00	17.48	7.19
American Fund GBP Hedged	£ 91.03	-	0.52	0.00	16.18	5.91
American Fund GBP Unhedged	£ 149.80	-	0.13	0.00	12.14	9.40

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	$ 45.85	-	0.12	0.00	-4.91	0.34
Foord Global Equity Fund (Lux) | R	$ 16.17	-	0.24	0.00	4.64	-1.41

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 19.39	-	0.28	0.00	5.26	-1.19
Foord International Trust (Gsy)	$ 44.70	-	0.11	0.00	-4.88	0.36

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	630.00	-	-0.98	0.21	9.84	5.45
Fundsmith Equity T Inc	573.69	-	-0.89	-	9.84	5.45

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 115.81	-	-0.44	3.02	-7.50	8.30
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 101.61	-	-0.08	1.30	2.44	1.84
LAPIS GBL MED DEV 25.YLD-Na-D	£ 85.63	-	0.14	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.17	-	-0.04	2.18	3.91	10.41
Guinness Global Innovators Y GBP Acc	£ 30.80	-	0.20	0.00	22.16	8.94
Guinness Sustainable Global Equity Y GBP Acc	£ 10.87	-	0.02	0.00	-2.54	-

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	£ 6.09	6.53	-0.04	2.86	-12.26	-1.30

Janus Henderson INVESTORS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1125.00	-	4.00	-	0.63	-7.21
Janus Henderson Asian Dividend Income Unit Trust Inc	73.76	-	0.01	5.95	-2.13	-1.12
Janus Henderson Cautious Managed Fund A Acc	285.40	-	-0.20	3.30	3.03	1.84
Janus Henderson Cautious Managed Fund A Inc	136.70	-	-0.10	3.37	3.09	1.84
Janus Henderson China Opportunities Fund A Acc	1042.00	-	0.00	0.31	-7.95	-17.40
Janus Henderson Emerging Markets Opportunities Fund A Acc	196.30	-	0.90	0.77	1.55	-4.53
Janus Henderson European Growth Fund A Acc	301.30	-	-0.60	0.79	8.42	6.25
Janus Henderson European Selected Opportunities Fund A Acc	2420.00	-	-1.00	0.89	15.13	7.87
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.70	-	0.04	4.89	0.45	-5.88
Janus Henderson Global Equity Fund Acc	4336.00	-	14.00	0.00	-0.09	2.09
Janus Henderson Global Equity Income Fund A Inc	64.85	-	-0.07	3.50	1.92	6.56
Janus Henderson Global Sustainable Equity Fund A Inc	499.80	-	1.20	-	7.32	4.41
Janus Henderson Global Technology Leaders Fund A Acc	3532.00	-	29.00	0.00	29.90	7.43
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.14	-	-0.01	3.18	3.70	7.10
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.60	-	-0.50	1.38	1.86	3.84
Janus Henderson Multi-Manager Active Fund A Acc	257.90	-	0.10	-	2.02	2.13
Janus Henderson Multi-Manager Distribution Fund A Inc	122.60	-	0.20	3.33	1.14	-0.07
Janus Henderson Multi-Manager Diversified Fund A Acc	86.65	-	0.08	3.10	1.30	-1.95
Janus Henderson Multi-Manager Global Select Fund Acc	324.10	-	0.70	0.15	5.33	5.48
Janus Henderson Multi-Manager Income & Growth Fund A Acc	188.10	-	0.20	3.25	1.79	0.34
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.60	-	0.10	3.38	1.78	0.32
Janus Henderson Multi-Manager Managed Fund A Acc	315.30	-	0.00	0.32	2.20	1.89
Janus Henderson Multi-Manager Managed Fund A Inc	304.20	-	0.00	0.32	2.19	1.89
Janus Henderson Sterling Bond Unit Trust Acc	205.90	-	0.30	2.56	1.23	-6.54
Janus Henderson Sterling Bond Unit Trust Inc	55.07	-	0.07	2.60	1.18	-6.55
Janus Henderson Strategic Bond Fund A Inc	97.01	-	0.26	3.49	-3.28	-7.04
Janus Henderson Absolute Return Fund A Acc	174.60	-	0.00	0.65	6.14	2.53
Janus Henderson UK Alpha Fund A Acc	135.80	-	-0.30	1.78	1.27	-1.17
Janus Henderson UK Equity Income & Growth Fund A Inc	478.90	-	-1.70	5.01	-0.99	6.04
Janus Henderson US Growth Fund A Acc	1953.00	-	9.00	-	19.23	6.17

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	244.69	-	0.11	1.36	3.26	1.91
HC Kleinwort Hambros Growth A Inc	222.01	-	0.10	1.38	3.26	1.91
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	173.90	-	0.15	0.81	2.54	-0.10
HC Kleinwort Hambros Multi Asset Balanced A Inc	164.37	-	0.15	0.81	2.53	-0.10
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1379.24	-	-6.21	6.18	0.88	6.80
Charifund Acc	28831.24	-	-129.90	5.43	0.87	6.79
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.01	-	1.66	-2.45
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.74	-	0.07	2.84	1.66	-2.41
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.28	1.83	5.91
M&G Charity Multi Asset Fund Acc	£ 106.95	-	-0.08	4.08	1.83	5.91

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

MANAGED FUNDS SERVICE

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5927.20	-	6.90	1.40	1.31	3.34
Income Fund Personal Class Units	2834.50	-	-3.30	2.40	0.62	4.50
Emerging Markets Fund Personal Class Units	2088.50	-	3.30	1.48	-7.99	-1.57
Smaller Companies Fund Personal Class Units	5821.50	-	-7.10	1.30	-2.04	-2.88

MILLTRUST INTERNATIONAL

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	$ 89.38	-	-0.70	0.00	-0.92	-6.01

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	$ 107.97	-	1.93	0.00	43.79	15.53
Milltrust Laurium Africa Fund SP A	$ 97.60	-	0.52	0.00	-4.08	2.63
Milltrust Marcellus India Fund SP	$ 135.39	-	-0.26	0.00	6.07	7.04
Milltrust Singular ASEAN Fund SP Founders	$ 124.46	-	0.10	0.00	-2.68	-3.99
Milltrust SPARX Korea Equity Fund SP A	$ 118.72	-	1.85	0.00	16.59	-7.22
Milltrust Xingtai China Fund SP A	$ 87.73	-	1.64	0.00	-5.77	-14.48
The Climate Impact Asia Fund SP A	$ 71.30	-	0.99	0.00	-4.64	-
The Climate Impact Asia Fund (Class B)	$ 70.39	-	0.97	0.00	-5.12	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1895.00	-	-5.00	2.60	3.71	5.49

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	$ 118.07	-	0.24	0.00	4.30	-0.66
Mir. - DiscEur D Cap GBP	£ 159.25	-	0.79	0.00	-2.44	-1.00
Mir. - UKEq HA Cap I GBP	£ 132.93	-	0.26	0.00	-2.64	-2.22

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.02	-	0.13	-	2.74	1.99
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.90	-	0.01	3.73	3.44	-0.84
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.20	-	0.04	1.36	2.10	0.24
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.64	-	0.04	0.82	2.33	0.95
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.76	-	0.05	2.07	2.83	0.54
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	2.82	3.23	0.20
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.61	-	-0.01	0.71	-0.42	1.31

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	£ 12.15	-	0.01	0.00	3.60	5.98
Orbis OEIC Global Balanced Standard	£ 20.32	-	0.03	0.37	6.67	10.72
Orbis OEIC Global Equity Standard	£ 24.06	-	0.06	2.43	12.05	8.18

PLATINUM
CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 150.35	-	-	-	-	3.97
Platinum Global Growth UCITS Fund	$ 8.69	-	0.01	0.00	5.21	-12.16
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 45.21	-	0.19	0.00	-6.48	-6.66

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.94	17.94	0.17	0.00	25.37	2.66
Asian Starts I USD Acc $	$ 14.23	-	0.13	0.00	2.52	-5.59
Biotechnology I USD	$ 36.68	36.68	0.08	0.00	-1.87	0.87
China Stars I USD Acc $	$ 9.70	9.70	0.19	0.00	-7.09	-15.63
Emerging Market Stars I USD Acc	$ 11.53	-	0.14	0.00	4.63	-6.55
European Ex UK Inc EUR Acc	€ 15.22	15.22	-0.06	0.00	9.34	10.24
Financial Opps I USD	$ 13.98	-	0.08	2.48	4.64	5.28
Global Convertible I USD	$ 13.54	13.54	0.09	0.00	1.27	-5.73
Global Insurance I GBP	£ 10.79	-	0.02	0.00	7.40	14.78
Global Technology I USD	$ 85.17	-	1.09	0.00	37.57	1.51
Healthcare Blue Chip Fund I USD Acc	$ 18.38	18.38	0.12	0.00	2.11	6.01
Healthcare Dis I Acc USD $	$ 10.95	-	0.11	0.00	-6.57	-7.58
Healthcare Opps I USD	$ 62.55	-	0.57	0.00	-0.54	0.69
Income Opportunities B2 I GBP Acc	£ 3.07	3.07	0.00	0.00	5.98	10.87
Japan Value I JPY	¥ 178.98	178.98	-0.03	0.00	26.35	18.64
North American I USD	$ 36.48	36.48	0.15	-	12.94	7.84
Smart Energy I USD Acc $	$ 9.11	9.11	0.06	0.00	-0.22	-
Smart Mobility I USD Acc $	$ 8.32	8.32	0.05	0.00	-3.14	-
UK Val Opp I GBP Acc	£ 12.33	12.33	-0.06	-	4.58	2.11

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 21/11/2023	£ 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	$ 171.24	-	0.40	6.21	6.57	3.92
Prusik Asia Fund U Dist.	£ 193.01	-	-0.79	0.00	-7.56	-5.05
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	437.29	-	1.14	0.16	17.38	8.89
Global Total Fd PCG B	430.81	-	1.12	0.00	17.08	8.61
Global Total Fd PCG INT	421.85	-	1.10	0.00	16.79	8.34

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	334.35	-	0.51	0.00	21.68	6.20
PCG C ✠	324.61	-	0.49	0.00	21.42	5.97

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 230.08	230.08	2.32	-	12.28	4.63
RAM Systematic European Eq	€ 522.08	522.08	1.29	-	3.36	4.55
RAM Systematic Funds Global Sustainable Income Eq	$ 155.32	155.32	0.52	0.00	5.70	7.21
RAM Systematic Long/Short European Eq	€ 150.27	150.27	-0.29	-	-0.10	4.99

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	-	5.17	0.30
Royal London Sustainable World A Inc	360.00	-	0.00	0.70	6.98	2.36
Royal London Corporate Bond Mth Income	74.49	-	0.07	4.91	4.56	-3.79
Royal London European Growth Trust	211.10	-	-0.50	1.77	9.71	6.84
Royal London Sustainable Leaders A Inc	769.10	-	-1.20	1.50	3.60	4.35
Royal London UK Growth Trust	613.10	-	-1.20	2.39	3.33	5.16
Royal London UK Income With Growth Trust	200.50	-	-0.60	5.09	1.09	5.81
Royal London US Growth Trust	426.10	-	1.20	0.00	15.76	13.36

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	99.28	-	0.17	1.76	-6.24	-
LF Ruffer Diversified Rtrn C Inc	96.79	-	0.17	1.79	-5.56	-
LF Ruffer Equity & General C Acc	567.86	-	7.01	1.36	2.05	7.07
LF Ruffer Equity & General C Inc	506.14	-	6.24	1.38	2.05	7.07
LF Ruffer Gold C Acc	240.29	-	-5.03	0.43	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	2.45	-5.20	2.93
LF Ruffer Total Return C Inc	324.08	-	1.12	2.49	-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	$ 140.08	-	0.31	0.00	6.61	-0.01
Rubrics Global Credit UCITS Fund	$ 17.01	-	0.01	0.00	3.43	-1.21
Rubrics Global Fixed Income UCITS Fund	$ 169.90	-	0.18	0.00	0.97	-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 ♦	352.50	-	-1.10	0.00	4.23	5.90
UK Growth ♦	394.60	-	-2.00	0.00	-1.25	4.91

Slater Investments

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	584.10	584.10	4.30	0.00	-9.40	-2.71
Slater Income A Inc	132.61	132.61	-0.24	5.22	0.25	7.54
Slater Recovery A Acc	300.82	300.82	1.69	0.00	-9.64	0.61
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	$ 253.73	-	1.39	0.00	17.47	2.84
SF Global Best Ideas Eq D GBP INC	£ 308.07	-	0.18	0.00	12.13	4.97

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	$ 849.23	-	-1.78	0.00	-29.31	-13.84
Superfund Green Silver	$ 723.46	-	-7.20	0.00	-28.52	-16.15

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 637.45	-	0.10	0.00	-34.08	-12.93

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	£ 19.32	-	0.10	0.00	6.68	3.14
TM New Court Fund - A 2014 Acc	£ 19.49	-	0.10	-	6.74	3.15
TM New Court Equity Growth Fund - Inc	£ 21.25	-	0.12	0.00	8.36	3.78

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.53	-	0.03	3.90	15.76	14.83
Aptus Global Financials B Inc	£ 3.43	-	0.01	4.02	15.75	16.24

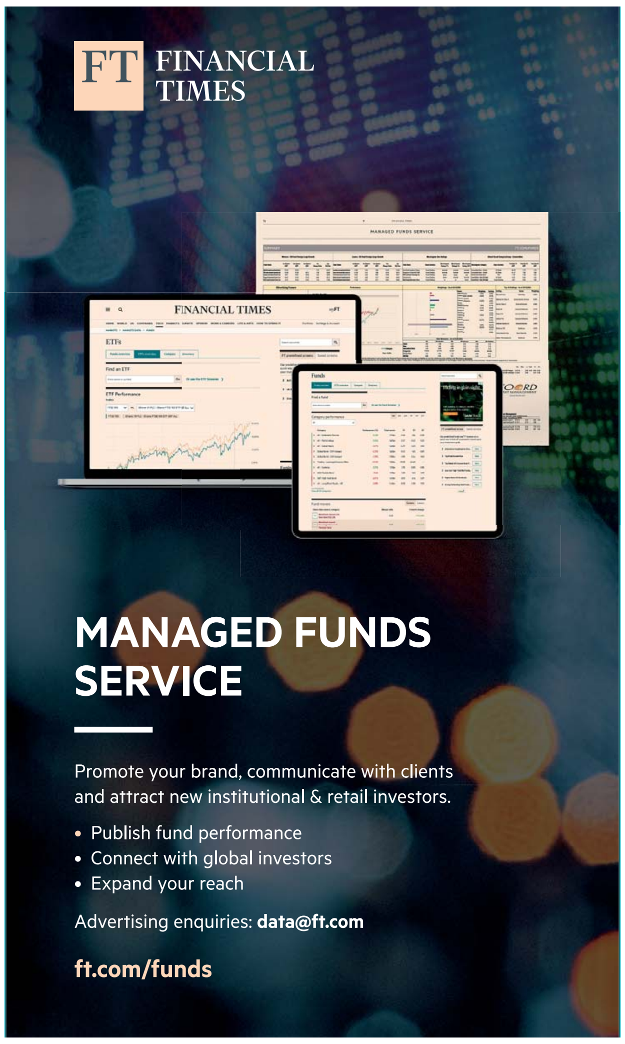
Toscafund Asset Management LLP
www.toscafund.com

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 MANAGEMENT

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	103.03	-	0.10	2.66	1.02	-
Trojan Ethical Global Inc O Inc	97.89	-	0.09	2.70	1.01	-
Trojan Ethical O Acc	128.92	-	0.13	0.07	3.44	2.85
Trojan Ethical O Inc	128.82	-	0.13	0.08	3.65	2.92
Trojan Ethical Income O Acc	138.01	-	-0.32	2.76	2.56	0.76
Trojan Ethical Income O Inc	112.59	-	-0.25	2.82	2.57	0.76
Trojan Fund O Acc	382.90	-	0.09	0.26	0.82	2.79
Trojan Fund O Inc	309.14	-	0.07	0.26	0.82	2.79
Trojan Global Equity O Acc	526.59	-	0.97	0.00	15.97	7.16
Trojan Global Equity O Inc	434.49	-	0.80	0.00	15.97	7.16
Trojan Global Income O Acc	153.43	-	0.07	3.13	-1.99	4.81
Trojan Global Income O Inc	124.30	-	0.05	3.19	-2.00	4.81
Trojan Income O Acc	334.76	-	-0.75	3.00	-0.48	0.14
Trojan Income O Inc	160.88	-	-0.37	3.08	-0.49	0.14



Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
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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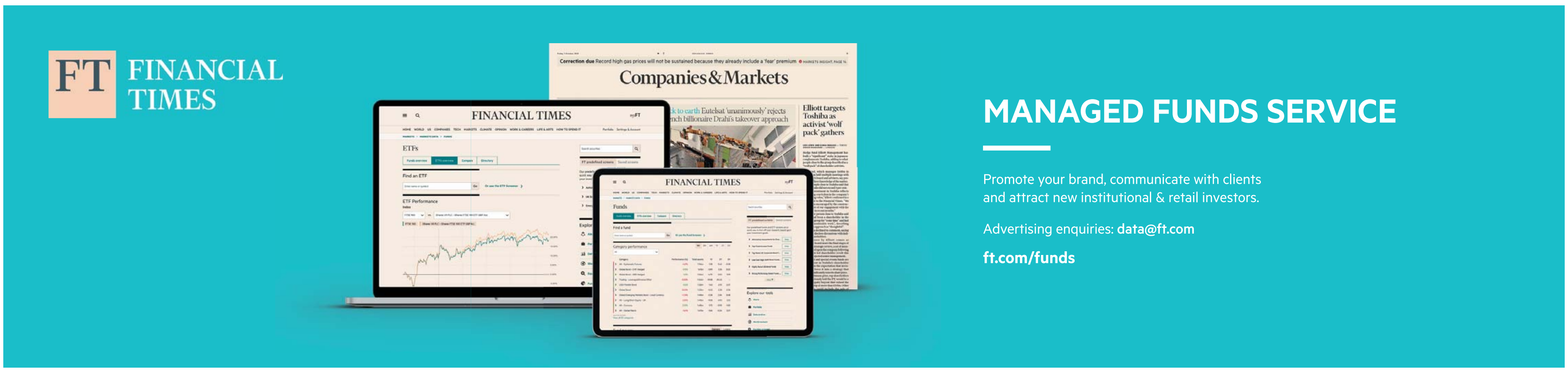

Life-affirming jazz finale thrills

The EFG London Jazz Festival provided a resounding final weekend with tributes to Wayne Shorter and Miles Davis, writes Mike Hobart

Main: Matt Brewer, left, and Tyshawn Sorey perform at Kings Place. Above: vocalist Esperanza Spalding on operatic form at the Royal Festival Hall — Roger Thomas; Emile Holba

The final weekend of London's premier jazz festival delivered fresh insights into established forms and an orchestral celebration of the late saxophonist Wayne Shorter, concentrating on recent and rarely performed work.

The jazz piano trio has long acted as a kind of music laboratory, a place to investigate the interface between harmony and rhythm and to experiment with new ideas of form. Friday's trio gig at Kings Place, led by drummer Tyshawn Sorey, was loosely based on a well-chosen set of covers. As on his recent album *Mesmerism*, melodies were mere hints or not stated at all and structures were stretched while kept intact. Tempo and mood changed at will, snippets of improvisation were looped into new trajectories, and sudden unison stabs signalled a common purpose.

The approach is rooted in the work of visionary American pianist Ahmad Jamal, but brings in swaths of contemporary influences. Coupled with the band's thrilling interactivity, the piano trio form was taken to another level.

Sorey announced the set list at the start, though there was such a detailed musical narrative it was a skeleton outline. "Autumn Leaves" opened, played achingly slowly with a wisp of melody and textured brush support. The tune of Shorter's "Reincarnation Blues" came next, delivered in snippets and made even more oblique, and the percussive angularities of Duke Ellington's "REM Blues" were captured and developed anew. A fast and themeless "All the Things You Are" featured sprint-speed walking bass, and the captivating finale moved from ballad to slinky mambo. It played out with demonic voicings over broken-beat funk before three unison stabs cued the end of the set.

Pianist Aaron Diehl conjured past piano greats at lightning speed and repositioned them into his own vivid train of thought. As a passing aside, he nonchalantly combined an upper-register "Flight of the Bumblebee" with a left-hand rumble in a different tempo and an unrelated key. Bassist Matt Brewer, long-term anchor of the SF Jazz Collective, walked with purpose, and leader Sorey, an equally astute technician with each limb fully independent, integrated the band with fine-tuned sonics and a minimalist kit.

An intense encore, Harold Mabern Jnr's "In What Direction Are You Headed?", explored the future possibilities of fusing gospel, jazz and soul. ★★★★★

Miles Davis's 1970 album *Bitches Brew* was a three-day studio jam session edited into music that still resonates today. Saturday's London Brew gig at the Barbican applied that free-flowing concept to a 12-piece, synth-heavy band that offered something different without adding anything new.

The London Brew project was first mooted by guitarist Martin Terefe and producer Bruce Lampcov to mark the 50th anniversary of Davis's seminal release. A scheduled performance was cancelled due to the pandemic, but a recording made late in 2020 and released in January this year was well received. Saturday's Barbican gig was the project's live debut, and, as Terefe and musical director/guitarist Dave Okumu made clear, the idea behind the project was to capture Davis's restless improvising spirit rather than to reproduce the original recording or, indeed, London Brew's recent release.

What we actually got was a series of ebb-and-flow improvised jams triggered by pulse, riff or electronic buzz. Backstage, a clutch of artists in white hazmat suits stood round a table, dabbing and daubing while the music played — their collaborative art, projected on a video screen, did not alter the fact that they looked like field-medics in a scene from *M*A*S*H*.

The evening began with guttural sustained guitar, a sheen of brass, synths and the whump of Theon Cross's tuba.

> The evening began with guttural guitar, a sheen of brass, synths and the whump of a tuba

The band soon gelled, textures swirled and funky-drummer rhythms delivered a pulse underneath. But the electronica was too heavy, fine detail got lost, and there was little sense of risk. The Davis recording combined a strong collaborative aesthetic with technical flair, but here the musicians seemed to hold back.

The evening had its moments, especially when tenor saxophonist Nubya Garcia took charge. Tom Herbert on bass guitar and double bass provided an undertow of warmth and the underused vocalist Eska was a highlight. But over-prominent electronica made each piece too similar, and only the densely textured finale, "Raven Flies Low", had a different arc. ★★★☆☆

The festival's final night presented the Philharmonia Orchestra with a sax and rhythm quartet. Billed as *The Symphonic Music of Wayne Shorter*, it was planned to celebrate what would have been the saxophonist/composer's 90th birthday in August. Shorter had curated the programme and written every note of the orchestral score. When he died in March, the event became a homage, though at this Royal Festival Hall performance there was no sense of loss; rather a feeling that his life-affirming spirit was uplifting a sold-out house.

Shorter's symphonic music enlarges the unexpected narratives that make his small-group jazz stand out. The catchy melodies, oblique harmonies, extreme dynamics and strange juxtapositions remain, but are now transferred to swaths of violins, chirrups of flutes and surges of orchestral double bass. The pomp and textures of the symphonic tradition are referenced, but, guided by Shorter's hand, take on a magical air.

Jazz is not jettisoned, however; rather it is integrated and bedded in. At this gig, saxophonist Ravi Coltrane and pianist Danilo Pérez injected spidery lines and short bursts of energy into the shape-shifting symphonies, and bassist John Patitucci's angular counterpoint resonated through the orchestra's strings.

The programme mixed orchestral arrangements across the range of Shorter's back catalogue with operatic work. "Forbidden Plan-It!" opened the first half, followed by "Orbits" and an enchanting "Midnight in Carlotta's Hair". The second half began with the orchestrated throb of "Causeways" supporting a hypnotic and detailed script.

The body of the concert featured vocalist Esperanza Spalding in operatic form, leaping from low register to high and negotiating the sharp angles and wide intervals of Shorter's score. Excerpts from Shorter's opera *Iphigenia*, which reimagines the Greek myth as a tale about the transformative power of self, ended the first half. The second explored the notion of Gaia, the all-embracing spirit of an increasingly damaged Earth. Some words were lost, but Spalding's musicality made the inner meaning clear.

Overall, the blend of classical orchestra and jazz quartet was seamless, the event was packed with detail, and the two traditions were impressively merged. There was a lot going on before drummer Terri Lyne Carrington and the orchestra's timpani combined and a thunderous swell of strings bought the evening to an ovation-rousing peak. ★★★★☆

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The London Brew at EFG London Jazz Festival — Roger Thomas

Rare Spanish work is worth a century's wait

CLASSICAL

Florencia en el Amazonas
Metropolitan Opera, New York
★★★★☆

George Grella

Opening-night crowds for the contemporary operas at the Met this season have been palpably enthused, and it was no different for the premiere last week of Daniel Catán's 1996 work, *Florencia en el Amazonas*. As conductor Yannick Nézet-Séguin took his opening bows, someone in the back of the orchestra section yelled loudly, "Viva la ópera en español!" Both conductor and audience applauded vigorously.

Inspired by Gabriel García Márquez, particularly his novel *Love in the Time of Cholera*, with a libretto by Marcela Fuentes-Berain, this is only the third Spanish-language opera presented by the Met (the last was a 1926 production of de Falla's *La Vida Breve*). It's less a staging of Márquez's magical-realist style than an extension of the basic magic of opera, where thoughts and speech are turned into song, and music turns the commonplace into drama.

The score and Mary Zimmerman's production do just that in entertaining fashion. The plot has a group of passengers steaming down the Amazon to the theatre in Manaus to see mysterious diva Florencia Grimaldi (soprano Ailyn Pérez). Inside this are stories of finding, remembering and rediscovering love: journalist Rosalba (soprano Gabriella Reyes), researching Grimaldi, is drawn to the captain's nephew, Arcadio (tenor Mario Chang); married couple Paula (mezzo Nancy Fabiola Herrera) and Alvaro (baritone Michael Chioldi) have lost their passion; Grimaldi is travelling incognito, hoping to find her long-lost lover, lepidopterist Cristóbal. But there is cholera in Manaus, and not everyone finds happiness.

There is magic in the plot, with trickster-like figure Riolobo (baritone Mattia Olivieri in his house debut) as a deus ex machina, and often in the score too. Catán's language is vivid romanticism, with evocations of ballets by Stravinsky and helpings of Ravel. It is lyrical, colourful, with great vitality, each rhythm and phrase questing for transformation, pregnant with the characters' longing for love.

That is focused through Pérez, who is excellent. With three big arias, the music seems to suit her voice and personality, her sound lustrous, full and elegant. Her singings gives the sense that she has all the time in the world to enjoy the beauty in the music. Reyes was an equal, balancing a lovely voice and urgent expression. The orchestra sounds fantastic, seeming as familiar with the score as anything by Verdi.

Zimmerman's staging is simple and strong. The sets by Riccardo Hernández (debuting at the Met) are jungle-green and river-blue; Ana Kuzmanić's costumes create things like piranhas with red evening gowns and silver fish helmets. A heron dances around and, in a lovely poetic moment, Grimaldi's search ends with her own transformation into a butterfly.

Given Riolobo's powers, there is only so much struggle, which limits the emotion. But this is still an involving production with lots of pleasures. It flows like a river and adds to the sense of renewal through contemporary works at the Met this fall.

To December 14, metopera.org

Ailyn Pérez in the title role of 'Florencia en el Amazonas'
Ken Howard

FT BIG READ. MEDIA

After an epic hot streak, the Marvel hit machine appears to be running out of steam. Bob Iger must now overcome streaming losses and investor pressure to kickstart a new era of creativity.

By Christopher Grimes and Anna Nicolaou

The return of Iger, above, has been marked by a series of crises
FT montage/Bloomberg/Marvel/Disney

Can Disney rediscover the magic?

There are no sure things in Hollywood. But if there were a secret formula for making blockbusters, it would look a lot like what Marvel Studios has done over the past 15 years.

Since the release of *Iron Man* in 2008, Marvel has generated $30bn at the box office, with three of its *Avengers* movies ranking in the list of top 10 highest-grossing films worldwide.

Many thought Disney chief executive Bob Iger overpaid for Marvel when he bought the studio for $4bn in 2009, but that smug sentiment among his Hollywood rivals soon turned to envy.

After an epic hot streak, however, there has been growing concern inside the company that the Marvel hit machine is running out of steam. Its latest film seems to have confirmed those fears. A $200mn sequel to the successful *Captain Marvel* released in 2019, *The Marvels* had the worst opening weekend ever for the Disney-owned studio, taking in $46mn.

Perhaps worse for Disney, the problem is not confined to Marvel. Pixar and Lucasfilm — two other Iger acquisitions that gave Disney the most coveted collection of intellectual property in the industry — also seem to have hit a wall. In 2019, Disney studios produced seven films that made $1bn or more but since then there has only been one: last year's *Avatar* sequel. "Disney needs to start making hits again," says Michael Nathanson, a media analyst at research firm MoffettNathanson. "They need to address the content pipeline, which has really suffered over the past few years."

The problems at Marvel mirror a new sense of vulnerability for both Disney, whose success had seemed unstoppable, and Iger himself, who returned to the company a year ago after his handpicked successor Bob Chapek was dismissed after less than three years.

His dramatic comeback was cheered by staff and Hollywood at large. But he has found himself navigating the company in a far less forgiving environment than the one he left in 2020.

The era of low interest rates that made billions in streaming losses seem palatable is over, leaving traditional media groups to cope with high debt loads and intense competition for fickle streaming customers. The traditional TV business is in decline.

He acknowledges that Disney's studios have hit a rough patch and is taking a hands-on approach to improving the quality of its movies. Iger has scaled back the number of films being made and is engaging in "candid" discussions with studio chiefs when films like *The Marvels* miss the mark.

"With creativity, it's not sometimes as precise as you want it to be — it's not science or math," he tells the Financial Times. "There's risk in everything we do. But I think it's important when you do something that doesn't work to understand why."

His first year back in the job has also been marked by a series of crises — from the lengthy Hollywood strikes to a bitter legal clash with Florida's governor — along with the ongoing financial aftershocks of the streaming revolution and pressure from hard-nosed activist investor Nelson Peltz.

The road back starts with restoring Disney's creative spark — Iger's top priority as he seeks to transform the company he ran for 15 years.

Any pay-off from these changes will take time, given the long gestation period for feature films. But getting it right is crucial: hit films feed through to the rest of Disney's business, from theme park and leisure attractions to merchandise such as lunch boxes, toys and apparel.

Reinvigorating Disney's legendary studios will be a challenge, but it is just one of the crucial tasks the chief executive faces over the remainder of his tenure, which is due to end in 2026.

Iger says his first year back was mostly "spent on fixing", but he is now looking for ways to get Disney's businesses growing again.

A big part of that depends on whether he can finally turn streaming — including Disney+, Hulu and the ESPN sports network — into something profitable.

He thinks Disney can. "We feel really good about the potential of this business," he said earlier this month.

Balance of quality and quantity

Analysts and Disney executives say the problems at Marvel, Pixar and Lucasfilm can be traced back to the heady period following the launch of the Disney+ streaming service in 2019.

Disney wanted to catch up to Netflix, and to do that it promised new original series at a low subscription price. The company's number of subscribers soared — as did its content budget, which reached $30bn in 2022.

All the Disney studios — but especially Marvel and Lucasfilm — were charged with developing binge-able new series in addition to their regular roster of feature films. The result was hit programmes including *The Mandalorian* from Lucasfilm, and *Wandavision* and *Loki* from Marvel.

'With creativity, it's not sometimes as precise as you want it to be — it's not science or math. There's risk in everything we do'

But it stretched creative teams to the limit. "It was just, 'go get as many subscribers as you can,'" says a Disney veteran. "And in doing so the studios were asked to make a lot of content."

The glut of Star Wars spin-offs and Marvel superhero shows on Disney+ over the past 18 months has led to diminishing viewing figures and often lacklustre critical responses.

The February release of Marvel's *Ant-Man and the Wasp: Quantumania* embodied a number of problems with the studios. It was the third *Ant Man* movie, and its reception from critics and Marvel fans alike was unenthusiastic. "Sequels typically worked well for us," Iger noted at a conference shortly after the film was released, before questioning whether that was still the case. "Do you need a third and a fourth?" he asked.

The overall lesson, Iger has said, is that "quantity can be the enemy of quality". But that may be changing. Disney recently revised its release schedule, which includes only one Marvel film in 2024 — the third instalment of the *Deadpool* series starring Ryan Reynolds — while a new Captain America movie has been shifted to 2025.

Part of the shake-up has to do with the Hollywood strikes that paused production for five months, but the company is also being more selective about what it greenlights and when movies should be released. "Their content output is key," says one institutional investor. "They got the balance wrong between the quality and the quantity."

Iger is also asking the studios to do more with less. The company's overall cash content budget for next year will fall by $2bn, bringing it to $25bn. He has overseen a major restructuring of the entertainment group to unwind a structure designed by former chief executive Chapek, which left studio chiefs out of the loop on distribution and other decisions. Now creative executives have more control. The chief executive says he already detects a change of atmosphere. "I think there's a lightness in the step at Disney these days that is palpable when you walk on the lot."

What is not changing, however, is the management of the studios.

Kevin Feige, the architect of Marvel's cinematic universe strategy, remains in place, alongside Pixar's Pete Docter, Lucasfilm's Kathleen Kennedy and Jennifer Lee, chief creative officer of Walt Disney Animation Studios.

Some investors say they would have expected changes at the studios given their recent performance. But inside Disney, supporters point out that this is the same team that produced the record results in 2019.

$30bn Marvel's box office total since 'Iron Man' came out in 2008

$60bn Amount Disney will spend to expand its theme parks

In a call with investors this month, Iger praised the "talented team at the studios" and their new focus on quality, while assuring them he was aware that "our performance from a quality perspective wasn't really up to the standards that we set for ourselves".

A broken television model

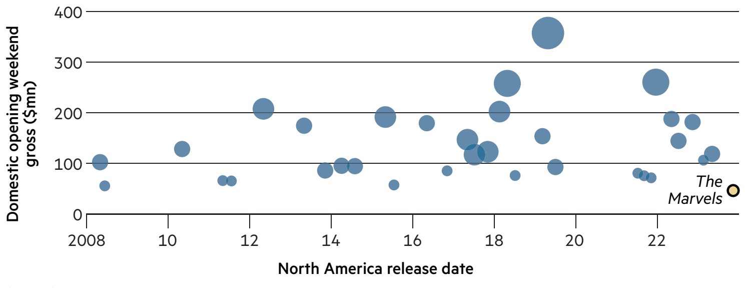
While Iger tries to revive Disney's creative engines, he is also navigating the collapse of television businesses that for decades reliably delivered mountains of cash. Profits at Disney's TV networks business unit fell by $1bn in the fiscal year 2023 as more customers moved to streaming services.

Iger, known for his bold acquisitions, has taken the unusual step of publicly floating ideas of selling off some of Disney's TV assets. He says he wants to find a partner to join Disney in the ESPN sports TV business and has discussed the possibility of selling the ABC television network.

Early this year he even questioned the need to keep the Hulu streaming service — though he has since determined that it belongs inside Disney. The company is also engaged in active talks about partnerships for its Star India business, but so far no deals have been sealed.

Disney's latest release posts worst opening weekend of all Marvel films

Circles sized by worldwide box office ($mn)



Source: Comscore

Iger sounded the alarm about the collapse of the TV business in July at the annual gathering of media titans in Sun Valley. Linear television channels "may not be core to Disney", Iger told CNBC, speaking from the ski resort town. "The business model . . . that has delivered great profits over the years, is definitely broken."

It was a full circle moment for both Disney and Iger. His predecessor, Michael Eisner, had run into billionaire Warren Buffett at the Sun Valley summit in 1995, where the two men initiated talks for Disney to merge with ABC. That $19bn deal flung Disney headfirst into the television business, and brought the former weatherman Iger into the Mickey Mouse empire.

Disney's main traditional television asset, ESPN, was a crown jewel through the 2000s as it rode the wider boom in cable TV, providing the cash that helped finance Iger's ambitious acquisitions of Pixar, Marvel and Lucasfilm.

ESPN still delivered $2.7bn in profits from $17bn in revenue last year, according to recent filings. But it is viewed by analysts as a melting iceberg, as millions of Americans cancel their cable TV packages every year. ESPN once beamed into more than 100mn households in the US, but this number has dwindled to less than 80mn.

ESPN is a "company fighting to stay in its place", Bank of America analyst Jessica Reif Ehrlich wrote this month. This is why Iger is seeking a "strategic partner" to acquire a stake in ESPN, although Ehrlich believes "the benefit to prospective buyers appears nebulous".

Some envision a scenario where a tech company — say Apple or Amazon — would partner with ESPN as they seek to make sports content a bigger part of their own streaming offerings. The benefits for Disney would include help in paying for ever-increasing sports rights.

The company has also reportedly held discussions with sports leagues about partnerships. Iger said this summer that the goal was to find a partner to help with "distribution, technology, marketing, and content opportunities where we retain control of ESPN".

At the same time, he is weighing when to finally take ESPN "over the top" — meaning placing more content available to its pay-TV customers on its streaming service. When that happens, it would be a signal that streaming's victory over traditional TV was finally complete.

Pressure to perform

The man many consider to be the King of Hollywood has sometimes seemed daunted by the array of problems in his in-tray since his return.

Iger quickly found himself in a proxy battle with Nelson Peltz, who sought a seat on the Disney board, cost reductions and attacked the company's "balance sheet from hell". Iger responded with swingeing cuts aimed at saving $5.5bn — which ultimately cost 7,000 jobs — and announced plans to restore a dividend by the end of this year. Peltz backed off, but he grew concerned as Disney shares declined as much as 30 per cent this year.

'A lot of people can run that company. Bob Iger's not the only person on Earth who can do it. A healthy board should go find someone else'

Now the start of Iger's second year back from retirement is looking a lot like his first: with yet another challenge from Peltz. Peltz's Trian Partners is expected to put forth a slate of at least two candidates for the Disney board early next month.

Last week, another activist firm, ValueAct, confirmed that it had taken a large stake in Disney and has engaged in talks with management.

The prospect of an expensive proxy fight is not what Iger wants as he attempts to shift his focus from restructuring and cuts to "building our businesses again".

Iger has committed to spending $60bn over the next decade to expand Disney's theme parks, which have mounted a robust recovery since the pandemic. He is standing by his pledge that Disney's streaming businesses will be profitable by late 2024 after more than $11bn in total losses since its 2019 launch. The market is responding well; shares this month are up 13 per cent.

Nevertheless, like last time, Peltz is expected to hammer away at Disney's board, which he has accused of being too cosy with Iger. During his first stint running the company, Iger was granted contract extensions in 2013, 2014 and twice in 2017; a board with a different make-up extended his contract this year until December 2026.

Investors say Iger needs to get his succession right this time given Chipek's ill-fated tenure. "Iger's biggest weakness is succession planning for sure," says an institutional investor. They say the earlier extensions may have cost Disney potential CEO candidates, including Tom Staggs and Kevin Mayer, who left the company when it became clear they would not get the top job. Now the two men run their own company, Candle Media, and act as advisers to Iger.

"Disney has been a controversial company in the governance area for a long time," says Charles Elson, a corporate governance expert at the University of Delaware. "A lot of people can run that company. He's not the only person on Earth who can do it. A healthy board should go find someone else."

But Iger says the board is actively working on finding his successor, adding that he is already doing many of the things Peltz would want to see. "We have a very solid succession process in place. We have reduced costs, we're getting streaming on the path to profitability," he says. "I'm not concerned. I refuse to get distracted and not get the job done."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Argentina cannot afford another failure

Libertarian Milei offers a high-risk path to radical economic reform

Argentina has entered uncharted waters with the election of self-styled "anarcho-capitalist" Javier Milei as president. Amid the South American nation's worst crisis in more than two decades, scarred by triple-digit inflation and the failure of successive governments, Argentines plumped for dramatic change in the form of an eccentric television economist.

Milei's election on Sunday is the latest example of a trend across Latin America, where voters despairing of stagnant living standards, endemic corruption and rising crime have rejected incumbents in favour of radical insurgents from the left and right of the spectrum.

Exactly what Argentines have chosen this time is less clear. In the final weeks of the campaign, Milei, who is untested in government, played down some of his more extreme ideas. He ruled out loosening gun controls or privatising education, though he continues to advocate dollarisation and taking a chainsaw to the state.

Although sympathetic to hard-right populists such as former presidents Donald Trump of the US and Jair Bolsonaro of Brazil, Milei is neither nationalist nor protectionist and more mystic than religious. His closest adviser is his sister, who ran his campaign.

Milei's success as a TV economist came from his message that Argentina's venal political class needed to be swept away and the state reduced to a minimum — popular ideas in a country whose public sector has almost doubled in size in the past two decades. Above all, he represented a clear break with the dysfunctional continuity offered by his defeated rival, the Peronist economy minister Sergio Massa, who lost by more than 11 percentage points.

Argentina's economic problems are rooted in chronic government overspending, paid for by printing money or excessive borrowing. This destroys confidence, fuels inflation and hastens capital flight. A web of elaborate price and exchange controls spun by the Peronists to try to contain the damage has made the problem worse. Milei's dollarisation would not be a magic bullet, even if it were achievable; wide-ranging structural reforms are also needed.

Successfully implementing radical economic change in a highly polarised nation suffering a deep crisis is monumentally difficult even for an experienced leader commanding a congressional majority. Milei is a political novice with a small legislative base and an unpredictable character.

Argentina's main conservative opposition, led by former president Mauricio Macri, has offered support but that will not suffice for a majority; Milei will need other allies. In his favour is the size of his second-round mandate and the hunger of most Argentines for deep change.

> Across Latin America, voters despairing of stagnant living standards, endemic corruption and rising crime have rejected incumbents in favour of insurgents

How well the inexperienced president-elect's mercurial temperament will adapt to governing a nation in crisis with strong unions and a history of mass protest is a key question. His choice of ministers and advisers will be crucial.

Some of Milei's foreign policy judgments are worrying. A willingness to accept Bolsonaro's overtures could torpedo Argentina's relationship with Brazil, its biggest trading partner. Milei's admiration for Trump will not endear him to the Biden administration and his description of the communist government in Beijing as an "assassin" could prove costly, given Argentina's dependence on agricultural exports to China.

Markets, which share many Argentines' desire for change, initially cheered Milei's victory. But if the president-elect is to have any chance of fulfilling their hopes, he will quickly need to start showing he is capable of governing pragmatically and enacting well-designed reforms. His record to date hardly inspires confidence.

Opinion Health

A cure for the scientific fraud epidemic is being ignored

Andy Carter

Anjana Ahuja

The dossier was so unsettling, one neurologist revealed, that he couldn't sleep after reading it. It contained allegations that an experimental drug meant to curb damage from stroke — and eyed up for regulatory fast-tracking for fulfilling an unmet medical need — might instead have raised the risk of death among patients receiving it.

The dossier, assembled by whistleblowers and obtained by an investigative journalist, was recently submitted to the US National Institutes of Health, which is finalising a $30mn clinical trial into the medicine. The whistleblowers allege that the star neuroscientist driving the research, Berislav Zlokovic from the University of Southern California, pressured colleagues to alter laboratory notebooks and co-authored papers containing doctored data. The university is investigating; Zlokovic is, according to his attorney, co-operating with the inquiry and disputes at least some of the claims.

> Rooting out manipulation shouldn't depend on amateurs taking personal legal risks for greater good

The facts of this particular case, set out in the journal Science last week, are yet to be established but research is fast becoming a catalogue of mishaps, malfeasance and misconduct. Rooting out mistakes and manipulation should not have to depend on whistleblowers or dedicated amateurs who take personal legal risks for the greater good. Instead, science should apply some of its famed rigour to professionalising the business of fraud detection.

Zlokovic is not the only high-profile scientist to have hit the headlines for the wrong reasons. In June, Francesca Gino, a behavioural scientist at Harvard University, was accused of data irregularities by three US academics who run the Data Colada blog. Gino, on administrative leave, is now suing both Harvard and her accusers for defamation. The Data Colada trio have so far crowdsourced more than $376,000 for a legal defence fund.

As the Oxford university psychologist Dorothy Bishop has written, we only know about the ones who get caught. In her view, our "relaxed attitude" to the scientific fraud epidemic is a "disaster-in-waiting". The microbiologist Elisabeth Bik, a data sleuth who specialises in spotting suspect images, might argue the disaster is already here: her Patreon-funded work has resulted in over a thousand retractions and almost as many corrections.

That work has been mostly done in Bik's spare time, amid hostility and threats of lawsuits. Instead of this ad hoc vigilantism, Bishop argues, there should be a proper police force, with an army of scientists specifically trained, perhaps through a masters degree, to protect research integrity.

It is a fine idea, if publishers and institutions can be persuaded to employ them (Spandidos, a biomedical publisher, has an in-house anti-fraud team). It could help to scupper the rise of the "paper mill", an estimated $1bn industry in which unscrupulous researchers can buy authorship on fake papers destined for peer-reviewed journals. China plays an outsize role in this nefarious practice, set up to feed a globally competitive "publish or perish" culture that rates academics according to how often they are published and cited.

Peer reviewers, mostly unpaid, don't always spot the scam. And as the sheer volume of science piles up — an estimated 3.7mn papers from China alone in 2021 — the chances of being rumbled dwindle. Some researchers have been caught on social media asking to opportunistically add their names to existing papers, presumably in return for cash.

AI is a godsend to this modern racket. In 2021, a team of researchers tracked the rise of AI-generated "tortured phrases" in the literature, such as "counterfeit consciousness" in place of "artificial intelligence". As language models improve, machine-generated text will no longer be obvious gibberish. When rotten results and dodgy data sets flood the literature, they become the flawed building blocks for further analyses — undermining the science yet to come.

Impropriety also ranges wider and deeper than blatant deception. It can be sloppy analysis or cherry-picked data. It could be the well-meaning conviction of an academic that, if only he can recruit the right patients and tailor his trials in the right way, he will crack the terrible problem of dementia. Factor in that medical regulators seem willing to revisit the cost-benefit trade-off in hard-to-treat conditions, and it becomes an environment in which the artful presentation of trial outcomes can potentially make or break a billion-dollar drug.

And that, really, is the problem: the lack of due diligence means the rewards for bending or breaking the scientific rules tend to outweigh the incentives to observe them.

The writer is a science commentator

Letters

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China coupling failed to stop Covid or arrest climate change

Joseph Nye's call for a US policy of "competitive coexistence with China" (Opinion, November 17) is based on a mushy foundation of assumptions and offers a solution that was out of date 20 years ago.

He begins by arguing that the cost of substantial decoupling from China is prohibitive both for the US and its free world allies. But compared to what? He does not address the question of the likely costs of continued and increasing dependence on China. Even as I write, China has halted imports of fish from Japan as the result of a disagreement on how Japan should be releasing formerly radioactive water that the rest of the world agrees has been adequately treated and purified. Only recently has China resumed imports from Australia of a variety of products it had stopped importing as a way of punishing Canberra for its foreign policy. The costs of excessive coupling with China can be very high. Nye ignores that reality.

He further argues that climate change and pandemics make decoupling impossible. But being substantially coupled with China in 2020 did not halt or even slow down the rapid spread of the Covid pandemic.

Indeed, being coupled to China sped it up. Had the virus arisen first in Japan or Europe, or anywhere in the free world, its existence would have been declared far earlier than was the case with China.

As for climate change, the main problem is not lack of coupling among countries, it is resistance by virtually all countries, including China as well as the US, to taking even the necessary unilateral steps.

Nye calls for the US to help Taiwan defend itself but to do so in the context of the Nixon-Kissinger policy of One China with no escalation from Washington.

Is it possible that Nye is unaware of the escalation that has been coming from Beijing since the advent of the Xi Jinping regime?

Clyde Prestowitz
Potomac, MD, US

Arctic analysis frozen in cold war thinking

The FT guest column by Kristina Spohr, the professor of international history at the London School of Economics ("Russia and China are opening a new anti-western front in the Arctic", Opinion, November 10), uses "speculation" as a basis to arbitrarily link the isolated incident of the Baltic Sea gas pipeline damage and Nato's security and stability. It also slanders China's international co-operation in the Arctic, exaggerates and hypes the so-called China threat theory and instigates confrontation between major countries.

It is full of a cold war mentality and an ideological bias, seriously misleads readers and shows the author's arrogance and shallowness. We firmly oppose it.

China is a near-Arctic state, a geological, natural and social reality that cannot be denied by anyone. Today, peace and co-operation remain the prevailing trend in the Arctic.

As a responsible stakeholder, China has always followed the principles of respect, co-operation, win-win and sustainability, and conducted mutually beneficial co-operation with all countries in the Arctic in various fields. China respects the sovereignty, sovereign rights and jurisdiction of regional countries, and stands ready to contribute to peace, stability and sustainable development in the Arctic.

At the same time, the relevant parties should respect the rights and freedom of non-Arctic states to carry out activities in the Arctic in accordance with the law, and respect the overall interests of the international community in the region.

China always holds that the international community needs to strengthen co-operation to jointly safeguard the safety and security of transboundary infrastructure.

The damage to the Baltic Sea gas pipeline was an unfortunate maritime accident. As for the investigation of the accident, China maintains unimpeded communication with relevant parties and stands ready to provide necessary assistance in accordance with international law.

Making unwarranted speculation or even instigating confrontation between China, Russia and Nato before the truth of the incident is found out is obviously driven by ulterior motives. It is not conducive to regional peace and stability, nor does it help international unity and global development.

China is a force for world peace, a contributor to global development, a defender of the international order.

It has always been committed to the international system with the UN at its core, the international order underpinned by international law, and the basic norms governing international relations based on the purposes and principles of the UN charter. When it comes to peace and security, China has the best record among all major countries.

It is hoped that the FT will uphold the principles of objectivity and fairness, abandon the cold war mentality, zero-sum game concepts and ideological bias, refrain from providing platforms for distortion and slander, and do more reporting that enhances international mutual trust and co-operation.

Bi Haibo
Minister Counsellor, Chinese Embassy in the UK, London W1, UK

"WHEN HE WAS AT ETON, NORMAN DID ALL BORIS JOHNSON'S SCIENCE HOMEWORK FOR HIM"

The wrong moniker for presidential election victor

In your article on Javier Milei's victory in Argentina's presidential election ("Radical libertarian Javier Milei seizes victory in Argentina presidential election", Report, FT.com, November 20) Milei is described as a libertarian. This is a dangerous conflation of free-market economics with social liberalism, which of course don't always go hand in hand.

His views on abortion are far from "giving primacy to . . . individual freedom" as you say in your earlier article ("The radical outsider promising to cure Argentina's economic ills, Big Read, October 18). It is clear from his campaign promise he wants to reverse the recent (but limited) legalisation of abortion in 2020.

Green Wave is one of the most successful pro-choice movements in recent years, and perhaps its first success was in Argentina.

To describe the rabidly anti-abortion Milei as a "libertarian" is to take him at his word, while it is clear that it is untrue. Access to abortion is under threat the world over, and to be in favour of a loss of rights is not, in any way, "libertarian".

Archie McCann
St Catharine's College,
University of Cambridge
Cambridge, UK

All irony seems lost on my school's diversity gurus

Henry Mance's excellent interview with the moral philosopher Susan Neiman, who vehemently rejects tribalism and embraces a universalist idea of the Jewish people and the fight against racial and ethnic hatred, could not come at a more critical time ("'I hate the words pro-Israel and pro-Palestinian. I'm pro-peace'", November 6).

I hope that her words will encourage people to take a serious look at some of the insidious underpinnings of so-called "diversity" initiatives in America's schools, universities and other organisations, particularly, the phenomenon of "affinity groups". These initiatives seem to be aimed at separating students by race and ethnicity and are reminiscent of South Africa's apartheid.

I was staggered to read, in my own high school alma mater's Alumnae Magazine, that the private all-girls school in Baltimore I adore now boasts a "Black Alumnae Cocktail Hour" and a "Jewish Alumnae Cocktail Hour" during alumnae weekend festivities.

The school also now has a Jewish students affinity group, a Black students affinity group, and an Asian students affinity group.

All irony seems to be lost on the diversity gurus who came up with this idea for affinity groups, no less in Baltimore, a city that only desegregated in 1954 after the US Supreme Court decision in Brown vs the Board of Education.

How is separating people by race, ethnicity or religion anything but racist and immoral? How have liberals (like myself) allowed this madness to go on in our schools and universities, law firms and corporations?

Ruth Teitelbaum
Bayside, NY, US

Rwanda — a performative, not a practical policy

The Rishi Sunak government's Rwanda refugee policy was always more performative than practical ("Forced repatriation fears sink PM's plans", Report, November 16).

It was designed to make it look like the government were being tough on the boats problem.

In its ruling last week, the Supreme Court simply looked behind the performative curtain to see whether the current plan would work in practice.

Its conclusion, that the risk of asylum seekers being repatriated back to their countries of origin had not been properly addressed, is hardly judicial activism — it's something that a competent policy should have addressed in the first place.

Chris Hilson
Professor of Law, University of Reading
Reading, Berkshire, UK

Driverless cars in search of Edison lightbulb moment

The "Inside Business" column by Richard Waters ("Cruise's driverless-car accident underlines risks of deep learning", Opinion, November 10) suggests the problems autonomous vehicles have with artificial intelligence are like those in deep learning large language models such as ChatGPT. But the operating environment of a motor vehicle is not fundamentally a language model. While another form of AI would no doubt help autonomous vehicles, it would not be a large language model.

As someone who has been a software and systems engineer for decades, I see the core problem differently. It's more like we are moving vehicles with one-way asynchronous interactions with "dumb" objects around the car's environment. Essentially radar. What's lacking is communications to the AVs from a smart traffic infrastructure environment.

A few years back "internet of things" technology emerged in which environmental "objects" communicated with other smart objects. In today's automotive infrastructure environment, traffic control devices and other motor vehicles are not communicating out to other smart partners in the overall environment. A basic example would be two-way car-to-car communications, or broadcast communications from traffic control devices. In this world, an autonomous vehicle could "see" around the corner the approach of a speeding car, not detectable by radar alone, from the speeding car's broadcasting of its state. One-way, radar-based sensing of a passive, dumb environment is woefully inadequate.

The American inventor Thomas Edison (1847-1931) recognised his electric lightbulbs could not work individually without connections to a supporting environment — the electricity to the home network. In a well-designed overall system AVs would operate in an intelligent environment where there would be traffic control devices, and other automobiles would all be broadcasting their present state, or even intention, and communicating with other vehicles. As it is, AVs are like commercial airline traffic but with no two-way communications with air traffic control systems, trying to find their way only with their own radar and other environmental sensors.

Michael Ayres
San Francisco, CA, US

Correction

- "Jena, Looking" by Eleanor Daly is the title of a painting illustrating an article about art collector Chris Ingram on November 20, not "Erased" by Eliana Marinari, as wrongly captioned.

Opinion

Biden can’t spin his way to re-election

AMERICA

Janan Ganesh

There are clever, well-meaning liberals who would have Joe Biden and Kamala Harris run for re-election on the slogan “After All We’ve Done For You”. According to their account of things, the president has given America an economic boom, infrastructure galore and other blessings that voters, hung up on such ephemera as the price of food, are failing to notice or appreciate. (“It’s not him. It’s us.”) The solution? That recourse of doomed governments everywhere: to communicate its achievements better.

This is worse than conceited. It is tactical public relations fluff. To prevent a second term of Donald Trump, Democrats must accept that what is going wrong is their basic proposition — an aged candidate, his unpopular running mate, the inflation he has overseen — not the framing or messaging of it.

The Democrats have had years to cultivate a successor to Biden. Donors, grassroots, apparatchiks, potential candidates and the man himself should have settled on, if not an individual, then a process for choosing one while governing. Instead, more out of inertia than calculation, the party is set to put a man who looks each and every one of his 81 years through the kind of gruelling nationwide campaign that lockdowns spared him in 2020.

If he had a George HW Bush or even an Al Gore as vice-president, Biden’s frailty might not be so off-putting to voters. And so to the Democrats’ second un-spinnable problem. Harris is out of her element at this level of electoral politics. She was the first candidate of note to quit the last presidential primaries. Those who outlasted her included the mayor of Indiana’s fourth city. Pointing these things out when Biden chose her was, among liberals, thankless work.

Again, the instinct of Democrats is to lose themselves in comms-speak about the need to “relaunch” her, to give her issues to “own”, as though this were a gauche but high-potential rookie and not a person closing in on 60. Harris is about as good a politician as she will ever be, which mightn’t be quite good enough. That, given the actuarial odds that she will assume the highest office on Earth one day, is a fundamental problem, not a presentational snag.

Reminding voters of the president’s free-spending record might implicate him further in high retail prices

There is something of the Versailles court about the Democratic elite. Politesse matters. People walk on eggshells around obvious losers. For the second time in a decade, the first being the coronation of Hillary Clinton in 2016, the Democrats are putting a flawed ticket in front of voters on the grounds that it would be bad form to disrupt the line of precedence. (I’d admire the institutionalism if the free world weren’t on the line.)

If messaging matters, think of the conflicting messages going out here. First: Trump is a threat to the republic. Second: the job of beating him should go to the default candidates, to avoid an internal fuss. But their ratings are dire? Ah, what are you going to do.

There’s something else the Democrats can’t spin or present their way out of: the material experience of voters. Any president who oversaw high inflation would be in electoral trouble. But one who had passed vast spending bills, to which those price rises could be plausibly (even if speciously) attributed, should be doomed. It is a measure of Trump’s unattractiveness, and of public disquiet at the Republican erosion of abortion rights, that Biden is still competitive.

The Democrats’ main error since 2020, after the lack of succession planning, was to attempt an economic overhaul for which there was more demand from commentators than voters. Biden’s big-government reforms have been likened to Lyndon Johnson’s, even Franklin Roosevelt’s, but they both won landslides. Biden’s win was smaller than either of Bill Clinton’s. It was never enough for an epochal rupture with “neoliberalism”. He should have been a transitional president whose ultimate service was removing Trump. As it is, he stands associated with the worst inflation many Americans have known. Better communication? Democrats should consider that reminding voters of his free-spending record might implicate him even further in high retail prices.

Biden can claim to be the best president elected this century: more honourable at home than Trump, less derelict abroad than Barack Obama, with nothing like George W Bush’s Iraq war to his name. But Americans next November have to decide who leads them for the *following* four years. The Democratic proposition — a man eight years older than US male life expectancy, with an unloved lieutenant — asks voters to accept too much risk. For the world’s sake, at least one half of that offering should be changed, not just sold better.

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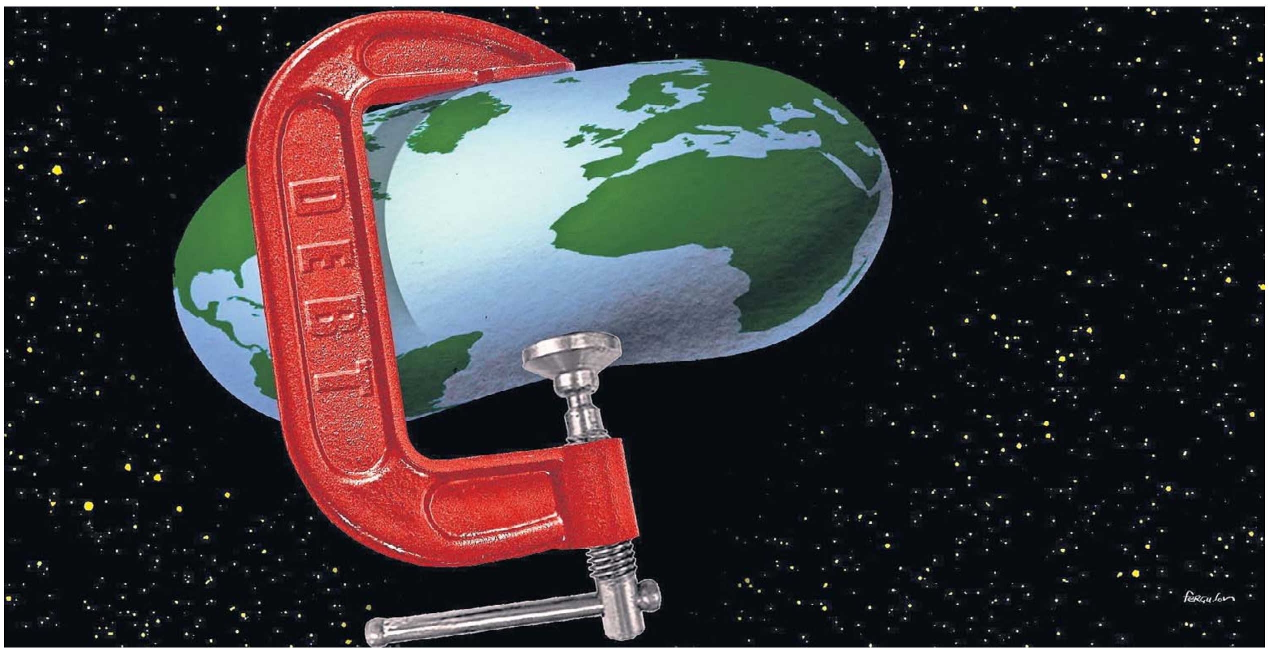
The looming threat of fiscal crises



Martin Wolf Economics

Public debt in high-income countries has reached elevated levels that could pose stability risks

There is a longstanding jibe that IMF stands not for International Monetary Fund, but rather for “it’s mostly fiscal”. That epithet has seemed less generally apposite for a while. Of course, the fund has continued to complain about fiscal incontinence in crisis-hit countries, such as Greece or Argentina. But, in its broader surveillance, it has been relatively relaxed about fiscal policy since the financial crisis. That, however, was the world of “low for long” or even “lower for longer”. This is no longer the world in which we live. The fund has duly changed. Gita Gopinath, first deputy managing director, has sounded the alarm, calling “for a renewed focus on fiscal policy, and with it, a reset in fiscal policy thinking”. The IMF has become “mostly fiscal” again.

It is unquestionable that public debt has reached high levels by past standards. An update of an IMF chart published in 2020 shows the ratio of public debt to gross domestic product of high-income countries at 112 per cent in 2023, down from a recent peak of 124 per cent in 2020. The latter matched the previous peak reached in 1946. What makes this even more remarkable is that the earlier peak occurred after the second world war, while this latest peak occurred in peacetime. Furthermore, the ratio for emerging economies has reached 69 per cent of GDP, a record for these countries. (See charts.)

So, is public debt disaster looming? If so, will there be defaults, inflation, financial repression (forcible attempts to keep debt cheap), or some combination of all three? If none of these is to happen, what must be done?

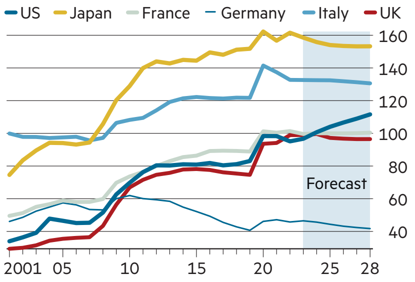
Olivier Blanchard, former chief economist of the IMF and now at the Peterson Institute for International Economics in Washington DC, has reminded us of the mechanics and risks of debt in a recent blog. On the former, the determinants are, first, the relationship between the rate of interest on debt and the rate of growth of the economy and, second, the ratio of the primary fiscal deficit (the deficit before interest payments) to GDP. On the latter, the most important point is that debt must not grow explosively. While a particular debt ratio cannot be defined as unsustainable, on empirical or theoretical grounds, the higher the initial ratio and the faster it is likely to grow, the less sustainable the debt is likely to be. Blanchard argues that “advanced economies can sustain a higher debt ratio, so long as it is not exploding”. But there is a likelihood (though no certainty) that interest rates will rise with debt levels. If so, debt dynamics will tend to become explosive.

If debt ratios are to remain stable, the rate of economic growth must equal the average rate of interest, when the primary balance is zero. The greater the excess of the interest rate over the growth rate, the larger the primary fiscal surplus must be, and vice versa.

Where are the fiscal debts and deficits of big high-income economies today?

Government indebtedness has mostly soared in the past two decades

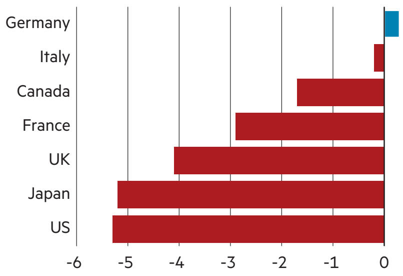
General government net debt as a % of GDP



Source: IMF

Some countries have run huge primary deficits for a long time

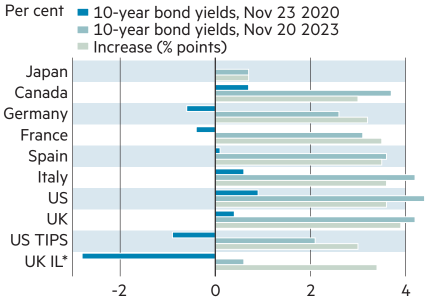
Primary fiscal balance (% of GDP), average 2008-23



Source: IMF

Yields on conventional and inflation-protected bonds have jumped similarly

Per cent



Source: LSEG

* index-linked

Their net debt ratios are far higher than two decades ago. The IMF forecasts ratios of debt to GDP at close to 100 per cent in the UK, France and US, 133 per cent in Italy and 156 per cent in Japan in 2024. In contrast, in 2001, ratios were below 50 per cent in the UK, France and US, 75 per cent in Japan and 100 per cent in Italy. These jumps happened despite low interest rates. Not surprisingly, then, primary deficits have been large: between 2008 and 2023, they averaged 5.3 per cent of GDP in the US, 5.2 per cent in Japan, 4.1 per cent in the UK and 2.9 per cent in France. Italy ran an average primary deficit of only 0.2 per cent of GDP. But that was not enough to contain the rise in debt altogether, because interest rates were so high in the eurozone crisis. This was punishment for earlier profligacy. But Germany managed to run a small primary surplus averaging 0.3 per cent of GDP.

Real interest rates might be permanently higher than they used to be, though this is not yet certain

What, then, are the future prospects for interest rates and prospective economic growth? The former have jumped substantially. Yields on 10-year government nominal bonds are up by between 3 percentage points in Canada and 3.9 points in the UK over the past three years. Japan is, as is well known, the exception. But, strikingly, the rise in real yields in the US and UK, which have offered index-linked bonds for a long time, have almost matched the rise in nominal yields: 3 percentage points on US Treasury inflation-protected securities, against 3.6 percentage points on conventional bonds and 3.4 percentage points on UK index-liked gilts against 3.9 points on conventional gilts. Higher long-term inflation expectations cannot be a large part of the reason for the jump in nominal yields. This leaves an upward shift in equilibrium real rates or tighter monetary policy as the explanations. If the former, real rates might remain rather high. If the latter, they should fall once again when monetary policy normalises (whatever that might mean). In sum, real interest rates might be permanently higher than they used to be, though this is not yet certain.

What, finally, are the prospective rates of economic growth? IMF forecasts for 2024-28 give real growth averaging 1.9 per cent in the US, 1.8 per cent in Canada. 1.6 per cent in the UK and France, 1.4 per cent in Germany, 0.9 per cent in Italy and 0.6 per cent in Japan. These are decidedly low relative to today’s real interest rates.

If governments are going to avoid the risks of a debt explosion and are also not going to resort to surprise inflation or financial repression, they will have to tighten what are mostly still ultra-loose fiscal policies. But will they dare in ageing societies, with slowly growing economies and expanding defence burdens?

Faster growth would help. But, as the Liz Truss government proved, this will not be achieved by magical means. Painful fiscal choices seem to lie ahead.

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US and Germany risk owning Ukraine’s failing war effort

EUROPE

Constanze Stelzenmüller

More than 50 countries are supporting Ukraine in its defence against Russia’s full-scale invasion. Yet Ukraine’s existential struggle in Europe’s largest war since 1945 currently hinges mainly on two countries. US leadership, as well as financial and material support for Kyiv, have been essential to Ukraine’s survival. Germany is its second largest supplier of weapons and money, far ahead of the rest of the field.

Above all, Washington and Berlin have imposed a firmly demarcated strategy on the rest of Ukraine’s supporters. It rests on three principles. The western alliance will help Ukraine, but it will not put Nato boots on the ground (that, US President Joe Biden has said, would mean “world war three”). It will support Ukraine for as long as it takes (read: but not with whatever it takes). Lastly, it will undertake security commitments but not guarantees (read: Kyiv will get weapons but, as long as there is a war, no Nato membership with its promise of mutual defence).

So immense are the stakes and effort involved that this strategy has been defined and managed by a tightly knit cadre at the highest levels of government. The counterpart of Biden’s national security adviser, Jake Sullivan, is Chancellor Olaf Scholz’s national security adviser, Jens Plötner. He is closely shadowed by Scholz’s right-hand man, Wolfgang Schmidt, whose activist role in security policy is somewhat unusual in a chancellery chief of staff.

The amount of US and German assistance since Russia’s invasion in February 2022 is staggering by any measure. Both Washington and Berlin have just announced substantial increases. Biden and Scholz, like their advisers, are sincerely committed to Ukraine’s defence. And how could one not empathise with Sullivan’s conviction that he has “an obligation to the American people” to prevent escalatory scenarios?

Russia has zero intention of negotiating except for the sole purpose of gaining time to regroup

The problem is that the strategy is not working. Ukraine is failing to prevail, as Valery Zaluzhny, chief of staff of its armed forces, recently admitted. Its allies are struggling to provide the ammunition and missiles Kyiv needs. Russia, meanwhile, is preparing for another winter of bombarding Ukrainian cities and power plants, building a war economy and weaponising political divisions between the west and the rest of the world. The rise of the hard right across the transatlantic space and the Israel-Hamas war are perilously limiting policymakers’ bandwidth. A recent visit to Berlin and to EU and Nato headquarters in Brussels found seasoned diplomats united in gloom.

Unsurprisingly, this is energising advocates for “negotiations”. It is the alliance’s worst-kept secret that some of the most emphatic supporters of a territorial settlement sit in the German chancellery. But the idea has friends elsewhere, including some in Washington. Draw a ceasefire line, leave occupied eastern Ukraine to Russia and arm what remains to the teeth, the reasoning goes. If necessary, threaten Russia with letting a “rump Ukraine” into Nato.

This plan fails to acknowledge that Russia has zero intention of negotiating on conditions other than its own (the subjugation of Ukraine) except for the sole purpose of gaining time to regroup. The Kremlin retains substantial unused capabilities (air force, navy, cyber, nuclear). Moreover, its invasion is not just about Ukraine; it has become a “forever war” against the west. A stable equilibrium of power in Europe — ever Germany’s fondest hope — is not to be had with a Russia that is totalitarian at home and pursues imperial ambitions abroad. Which is why the “axis of prudence” between the White House and the chancellery is generating deep unhappiness and foreboding in the machine rooms of diplomacy in Washington and Berlin.

What is needed instead is a strategy of resilience, deterrence and defence for Europe for the long haul that shifts the burden from a domestically embattled America to where it belongs: Europe. Ukraine needs more weapons and ammunition. Above all, it needs an irreversible commitment from Europe that its security is our security. The EU wants to open membership negotiations with Kyiv in December. Europeans should also resolve to create a parallel track to bring Ukraine closer to Nato at the alliance’s 75th anniversary summit in Washington next July.

Biden and Scholz, together with their key advisers, will have a crucial role to play in this shift. For now, they own the strategy for one of the most consequential security challenges to the transatlantic alliance since the second world war. They risk also owning its failure.

The writer directs the Center on the US and Europe at the Brookings Institution

Lex.

Twitter: @FTLex

Monte dei Paschi: Lovaglio, actually

Take your nasty medicine and you will get better, children were told back in the days before patient parenting. That advice still sometimes works in finance. Witness the resuscitation of Monte dei Paschi di Siena, the oldest bank in the world and one of the most accident-prone.

Its stock, once the investment equivalent of toxic waste, is now much in demand. The Italian government has just sold 25 per cent of the bank to institutional investors for €920mn — a discount of less than 5 per cent to Monday's closing price.

This is a stunning break with tradition. MPS raised more than €23bn of equity in successive capital increases between 2008 and 2021. It burnt through the lot. Investors who stumped up the €2.5bn the bank raised in 2022 may have needed corralling by the Italian government, but they have now made a return of more than 40 per cent.

In part, this is down to the work of chief executive and turnaround expert Luigi Lovaglio. He has taken an axe to headcount: operating costs will be down by 12 per cent this year, according to Mediobanca, a broker. The bank has offloaded non-performing loans. And MPS's local franchise is so strong that most clients have stayed loyal. Its €70bn of deposits are stable year on year.

Economic conditions have worked in Lovaglio's favour. Rising rates have boosted annual net interest income by 63 per cent to €1.7bn. MPS has a sturdy 16.7 per cent common equity tier one ratio, a measure of financial strength.

A couple of key court cases have gone MPS's way. A mountain of potential legal liabilities is deflating.

Yet, for all its recovery, MPS remains a medium-sized regional lender. Its lowly valuation — at 3.3 times this year's earnings — reflects its challenged position. With rates peaking, its net interest income is heading downhill. And a lack of scale means costs are relatively high. A cost-income ratio of 48 per cent compares unfavourably with rivals Intesa at 41.9 per cent and UniCredit at 39 per cent.

The hope, for investors, is that a cleaned-up MPS might make an attractive acquisition target. A mooted deal with UniCredit fell through in 2022. Mid-sized lenders BPER and BPM have since been touted as partners. A deal would be a good outcome for MPS and a buyer, so long as no political arm-twisting is involved.

Israeli markets: pricing hostility

The Israel-Hamas war is exacting a terrible toll in human life and suffering. Its financial implications for Israel are more muted. A fiscal deficit will widen next year as military spending soars. But the country can finance most of its needs. That helps support the shekel, sovereign bonds and the stock market.

Military spending will rise from about 5 per cent to 7-8 per cent of gross domestic product. Israel will triple its fiscal deficit next year for this outlay.

Investors in Israeli bonds require an additional risk premium as a result. The yield on Israeli 10-year bonds has climbed since September and the yield spread with equivalent global benchmarks has opened up by perhaps 40 basis points. Credit default swap prices have risen but not by enough to cause any alarm.

Israel has little dependence on external lenders. Credit rating agencies such as S&P and Moody's have placed its bonds on negative watch. Yet it should be able to finance its swelling military budget locally, says Capital Economics. Only about 15 per cent of its bonds are held by foreign investors.

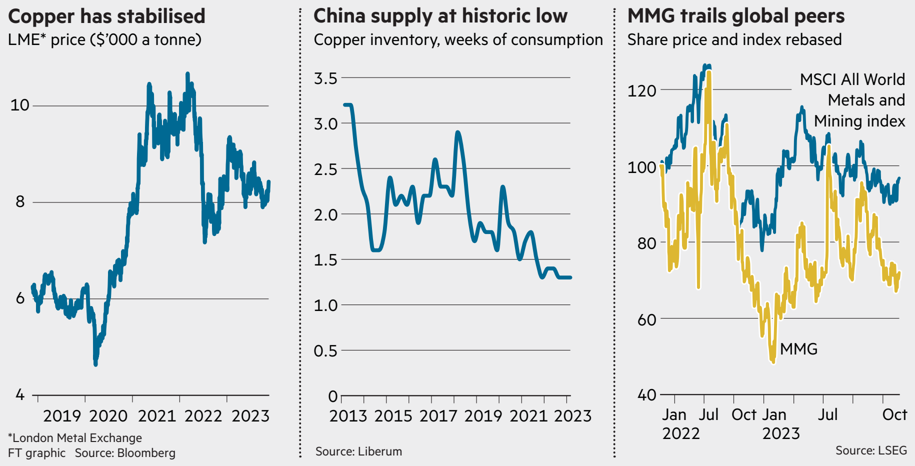
Israel's currency, the shekel, has strengthened slightly against the dollar since hostilities broke out. That may reflect support from the Bank of Israel. Still, if a country's currency offers a barometric reading of market pressure, the shekel price is good news.

The stock market also offers reassurance to foreign investors willing to invest in Israel at a time of acrimonious debate over the policies of its government. MSCI Israel, an index of its largest companies, had already drifted to historically low valuations — the forward price/earnings ratio is under 10 times.

A mechanically negative reaction to the war has put temporary pressure on Israel's markets and currency. Bonds have fallen in price, though mostly in line with other global fixed income. Israeli securities have stayed firm and should track world markets upwards next year unless the conflict escalates.

China copper: all mine

Despite an expected supply shortage of the red metal in China, its price has done little since 2021. Miner MMG's share price has also not performed as well as hoped, trailing most of its metal and mining peers. Inventory of copper in China remains historically low relative to consumption.



*London Metal Exchange
FT graphic Source: Bloomberg

Source: Liberum

Source: LSEG

Chinese-backed miner MMG has snatched a coveted Botswanan copper mine from under the noses of global rivals. Its purchase of Canada-based Cuprous Capital, the company that owns the high-grade (2 per cent) Khoemacau mine, concludes a long search. Despite soaring copper prices, China is determined to secure long-term supplies of a metal crucial to the green energy transition.

Copper producers have long eyed the mine, which holds one of Africa's largest deposits. Khoemacau's flagship project is aimed at delivering 60,000 tons of copper a year. The deal values Cuprous Capital at an enterprise value of $1.9bn.

MMG is headquartered in Australia but listed in Hong Kong, and its largest shareholder is China Minmetals, which is state owned.

China urgently needs more mines. Its copper smelting capacity has grown rapidly and should increase by another 45 per cent by 2027. Global rivalry for copper concentrate has surged.

Supply is constrained. Political unrest at Panama's Cobre mine has reduced output. Strikes in Peru have added to doubts. The copper price in Shanghai rose to $9,506 yesterday, a two-month high. London Metal Exchange prices have risen similarly.

Energy transition targets mean prices for the red metal are headed higher still. Renewable energy systems use as much as five times more copper than fossil fuel-based generation. China is on track to double its solar capacity five years ahead of its 2030 goals. Solar panel exports to Europe nearly doubled last year.

Meanwhile, an electric car uses nearly three times as much copper as its petrol counterpart. EV charging stations use large amounts and should amp up demand further.

MMG shares have risen by a quarter in the past year and trade at 10 times forward earnings. That is double the level of a year ago, a premium to global peers.

China is the world's largest consumer of copper, using more than half of the total. Expect its state-backed miners to continue bidding up the price of the metal. China is willing to pay top dollar to bolster the competitiveness of key industries.

UK pensions: little pot of horrors

An average Briton is likely to have at least 11 jobs during their lifetime. But their job-hopping is causing a headache in the pensions market.

Britons are jointly collecting tens of millions of defined contribution pension pots. Every time they start new employment, they enrol in a new pension scheme. Small pots are uneconomic for pension providers to service. For consumers, they swallow up fees.

In response, UK chancellor Jeremy Hunt is considering the introduction of a pension "pot for life". Based on Australian precedents, workers would pick the scheme their employer pays into. It has obvious consumer appeal given the administrative nightmare of multiple policies. Fintechs and pension consolidation platforms such as PensionBee would likely benefit from more competition. But unintended consequences abound.

The government has an ulterior motive. Single pots could foster bigger retirement funds. Consumers who shop around for pensions would also demand better returns. This could push pension funds to invest more in riskier but higher-growth assets, which might include early-stage UK companies. Hunt is already trying to encourage this through his Mansion House reforms, although they are running into barriers.

The UK should not rush into copying the Australian model. It is starting from a different place. Australia has fewer, larger defined contribution funds. The sums they spend on advertising have come under scrutiny. Returns are higher but so, too, are fees.

Pension funds would likely compete for top earners with more retirement savings. Charges would go up for others left in default employer schemes, warns former pensions minister Steve Webb, of consultancy LCP.

Hunt will have to make a stronger argument for a pot for life to persuade an industry already wary of his campaign for patriotic pensions.

OpenAI/Microsoft: mission disoriented

As stories of value destruction go, OpenAI's is among the greats. The generative artificial intelligence company was on the cusp of selling shares at an $86bn valuation. One internal coup later and its chances of reaching such heights have nosedived.

Examples of groups wrecking their own multibillion-dollar values are rare. WeWork scorched its $47bn valuation with a listing document that laid bare the extent of corporate overspend. Jack Ma's speech criticising Chinese regulators led to the suspension of a planned listing for Ant, which was due to raise more than $30bn. The difference in OpenAI's case is that the action came from a group with no financial interest in the company.

OpenAI's board controls a non-profit created to benefit humanity, not shareholders. Its decision to fire chief executive and co-founder Sam Altman, ponder a reinstatement and then opt to replace him with a new CEO has fractured the company.

By hiring Altman to lead a new AI research team, Microsoft has neutralised the threat of rivals offering him a job or ways to start a new group. Microsoft's share price rose more than 2 per cent on Monday, wiping out the ill effects of the chaotic weekend. However, that it had no say over Altman's exit will not foster good relations with the board.

The structure of OpenAI, including its leadership, is still in flux. It has a new CEO who has expressed concerns about the speed of AI development. That suggests it will not pursue revenue-accelerating goals, including becoming a platform for customers.

Microsoft is an investor, customer and competitor. It already has a licence for OpenAI's technology. The tech is knitted into Microsoft's productivity software. OpenAI, which is lossmaking, also depends on Microsoft's cloud computing resources and the $10bn investment it pledged. Losses last year were reported to exceed half a billion dollars. The balance of power is not in OpenAI's favour.

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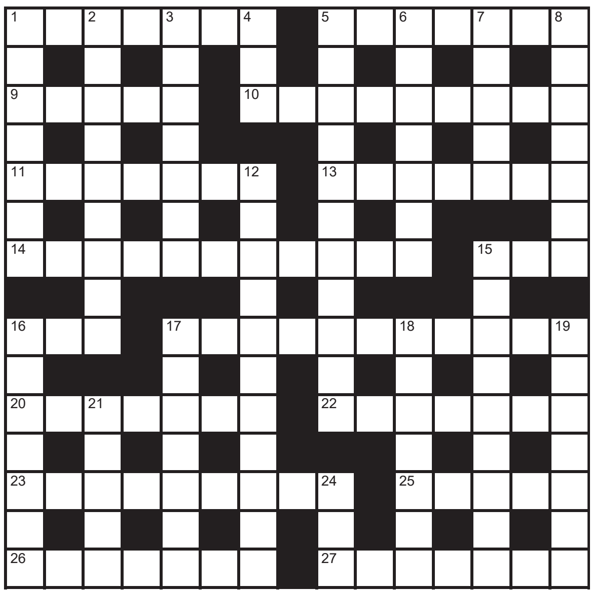
CROSSWORD

No 17,581 Set by MONK



ACROSS

1 Bill getting stuck into a trifle — keep going! (7)
5 Wingless bird bagged by German and dumped? (7)
9 Specialist troops knock back gutted adversaries (5)
10 Keen to split what's owed by PE teacher (9)
11 Innovation from every direction, three repeatedly (7)
13 High-ranking academics, we fear, being denied opening (7)
14 Engineer pounds then beats brass (11)
15 Nothing at all ultimately gained in passing hobby (3)
16 Vast age ends in 127 (3)
17 Criminal outraged, ban not repealed in court (11)
20 Old film-maker caught in hilly US upland (7)
22 Parachutes prankster into Downing Street to begin with (7)
23 Irritating nonentity mostly kind about noble status (9)
25 Picked up stalls on which pots are made? (5)
26 Gets rid of last of felled pines (7)
27 Powerful folk, those crowning, inter alia, Charles II and Louis XIV (7)

DOWN

1 Draughts possibly holding Peg's bloomers aloft? (7)
2 Ruin wrap with feathers (5,4)
3 Cut curve around English street (4,3)
4 Foolish talk by secretary unknown, on reflection (3)
5 Stressed what losing football team must have done (11)
6 Stoppages caused by crowd wearing dropped trunks (3,4)
7 Woolly complaint undermines Victor (5)
8 Force, out of uniform, meeting journalist as arranged (7)
12 Mad Manuel regularly sings sad medleys (11)
15 Cut it fine, boiling pasta (9)
16 Pardoned former leader of cartel took drugs (7)
17 Dig up uranium close to thorium (7)
18 In which you could plant second line, arguably in silence (4,3)
19 Vagrants dress so badly (7)
21 Living in America, in a vacuum of sorts? (5)
24 Progressive characters seen in 'March for Labour' gathering (3)*

Solution 17,580

■	S	U	P	P	E	R	■	B	R	O	A	C	H	■
■	Y	■	R	■	N	■	■	■	O	■	T	■	I	■
C	R	U	E	L	T	Y	■	S	T	A	T	U	T	E
■	I	■	T	■	O	■	I	■	O	■	R	■	S	■
P	A	G	E	T	U	R	N	E	R	■	A	B	I	T
■	■	■	N	■	R	■	T	■	■	■	C	■	N	■
■	P	A	D	U	A	■	H	E	R	I	T	A	G	E
■	H	■	■	■	G	■	E	■	E	■	■	■	L	■
L	E	G	B	R	E	A	K	■	P	A	D	R	E	■
■	N	■	A	■	■	■	N	■	U	■	E	■	■	■
H	O	L	D	■	B	L	O	O	D	S	P	O	R	T
■	M	■	T	■	A	■	W	■	I	■	L	■	O	■
H	E	A	R	I	N	G	■	M	A	K	E	O	U	T
■	N	■	O	■	T	■	■	■	T	■	T	■	N	■
■	A	C	T	O	U	T	■	L	E	G	E	N	D	■

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JOTTER PAD