FINANCIAL TIMES

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NATIONAL NEWSPAPER OF THE YEAR

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Lucky chancellor has not solved Britain's growth puzzle — MARTIN WOLF, PAGE 9

Tax burden surges despite Hunt cuts

- National insurance main rate to fall 2 percentage points to 10%
- 'Full expensing' capital allowance regime for business made permanent
- Overall taxes rising to postwar high of 38% of GDP, says budget watchdog

Charlie Bibby/FT

Jeremy Hunt on his way to unveiling his Autumn Statement yesterday. Lower inflation makes it time to take the foot off the fiscal brake, he said

GEORGE PARKER, SAM FLEMING AND VALENTINA ROMEI

Jeremy Hunt has cut business and personal taxes by £20bn in an Autumn Statement aimed at boosting growth yesterday but the budget watchdog warned that overall taxes were still rising to a postwar high.

The independent Office for Budget Responsibility shed a harsh light on the chancellor's fiscal plan, saying it would provide only "a modest" boost to growth and would see the tax burden rise for each of the next five years.

In a highly political statement, Hunt said he would cut the main rate of national insurance by 2 percentage points to 10 per cent from January 6 — the start of what is expected to be an election year — at a cost of about £9bn.

He also made permanent the "full expensing" capital allowance regime, at a cost rising to £11bn a year, which he described as "the largest business tax cut in modern British history".

The timing of the national insurance cuts, which will benefit 27mn working people, prompted speculation that the government wants to leave open the option of a spring general election if its dire opinion poll ratings improve.

But the OBR said the tax cuts were dwarfed by the impact of the government's freeze on tax thresholds between 2022-23 and 2028-29; it said nearly 4mn more people would end up paying income tax for the first time and 3mn more would move to the higher rate.

"While personal and business tax cuts reduce the tax burden by half a percentage point, it still rises in each of the next five years to a postwar high of 38 per cent of GDP," the fiscal watchdog said.

Rachel Reeves, shadow chancellor, accused the government of presiding over record tax rises because of "fiscal drag" but did not commit Labour to opposing any of Hunt's policy measures. Sir Ed Davey, Liberal Democrat leader, called the Autumn Statement "a hoax".

The chancellor had opted to leave government departmental spending "broadly unchanged", the OBR said, reducing borrowing by £27bn compared with prior forecasts but leaving budgets squeezed. Hunt said he would set a new target to keep public spending growth below overall economic growth "while always protecting services".

Hunt said lower inflation meant it was time to take the foot off the fiscal brake.

"Our plan for the British economy is working but the work is not done," the chancellor said, as he set out 110 supply-side measures intended to boost business, bring the sick back to work and get more capital flowing into the economy.

The full expensing of capital investment, which was due to expire in 2026, allows a company immediately to deduct all its spending on IT equipment, plant or machinery from taxable profits. Hunt said the measures would raise business investment by about £20bn a year within a decade and were "a decisive step towards closing the productivity gap with other major economies".

The OBR expects growth of 0.6 per cent this year and 0.7 per cent next year. That compares with the watchdog's previous forecasts of a 0.2 per cent contraction this year and 1.8 per cent growth in 2024. The Bank of England expects growth to remain flat next year.

The chancellor confirmed that the state pension would rise by 8.5 per cent in April and that universal credit and other benefits would increase by 6.7 per cent, in line with September inflation, rather than the lower October level.

The OBR forecast that living standards, as measured by real household disposable income per person, would be 3.5 per cent lower in 2024-25 than their pre-pandemic level. "While this is half the peak-to-trough fall we expected in March, it still represents the largest reduction in real living standards since Office for National Statistics records began in the 1950s," it said.

Main points

- OBR cuts growth forecast to 0.7 per cent for next year, less than half the 1.8 per cent it was forecasting in March
- Fiscal watchdog raises forecast for inflation next year to 3.6 per cent, up from the 0.9 per cent it forecast in March
- Tory MPs see national insurance cut as evidence that the government will consider an early election in the spring
- Gilt yields rise following a smaller reduction in issuance than expected. The FTSE 100 ends the day down slightly
- Charities welcome rise in housing benefits cap but say alone it will be insufficient to tackle homelessness surge
- Biggest retailers, factories and offices excluded from freeze on business rates, leaving them facing £1.6bn bill
- Chancellor's package is founded on a 'fiscal fiction' that will leave a bitter legacy, says Resolution Foundation

Inside

OpenAI takes back Altman after turmoil spurs rethink

Sam Altman is poised to return to run OpenAI after being fired last week by the board of directors at the company he co-founded. The reversal follows a staff revolt and days of turmoil at the leading generative artificial intelligence start-up. Co-founder Greg Brockman, who quit after Altman was fired, will also return under the supervision of a new board. 'I love OpenAI,' said Altman. 'Everything I've done . . . has been in service of keeping this team together.'

Comeback chief ▸ PAGE 13

US warned India after foiling plot to kill Sikh separatist on American soil

DEMETRI SEVASTOPULO — WASHINGTON

US authorities thwarted a conspiracy to assassinate a Sikh separatist on American soil and issued a warning to India's government over concerns it was involved in the plot, according to multiple people familiar with the case.

The target of the plot was Gurpatwant Singh Pannun, an American and Canadian citizen who is general counsel for Sikhs for Justice, a US-based group pushing for an independent Sikh state called Khalistan.

The people familiar with the case did not say whether the protest to New Delhi led the plotters to abandon their plan or whether the FBI intervened and foiled a scheme already in motion.

The US informed some allies of the plot following the murder of Hardeep Singh Nijjar, a Canadian Sikh separatist killed in Vancouver in June. In September, Canadian Prime Minister Justin Trudeau said there were "credible allegations" linking New Delhi to Nijjar's fatal shooting. One person familiar with the situation said the US warning was issued after Indian Prime Minister Narendra Modi made a high-profile state visit to Washington in June.

Separate from the diplomatic warning, US federal prosecutors have filed a sealed indictment against at least one alleged perpetrator of the plot, according to people familiar with the case.

Following publication of the Financial Times story online yesterday, the National Security Council issued a statement saying the US was treating the issue with "utmost seriousness".

Washington shared details of the Pannun case with a wider group of allies after Trudeau went public with details of the Vancouver killing, the combination of which sparked concern among allies over a possible pattern of behaviour. India has rejected Canada's claims about New Delhi's involvement in Nijjar's murder as "absurd".

India's external affairs ministry said after the FT's report that in recent talks on India-US security, "the US side shared some inputs pertaining to [the] nexus between organised criminals, gun runners, terrorists and others".

"The inputs are a cause of concern for both countries and they decided to take necessary follow-up action," it added.

Pannun told the FT he would "let the US government respond to the issue of threats to my life on American soil from the Indian operatives".

The US has avoided being too critical of India over the Vancouver case. It sees India as part of a plan to counter China.

World Markets

STOCK MARKETS

	Nov 22	Prev	%chg
S&P 500	4560.90	4538.19	0.50
Nasdaq Composite	14292.45	14199.98	0.65
Dow Jones Ind	35285.79	35088.29	0.56
FTSEurofirst 300	1808.69	1803.33	0.30
Euro Stoxx 50	4352.75	4331.90	0.48
FTSE 100	7469.51	7481.99	-0.17
FTSE All-Share	4069.60	4071.11	-0.04
CAC 40	7260.73	7229.45	0.43
Xetra Dax	15957.82	15900.53	0.36
Nikkei	33451.83	33354.14	0.29
Hang Seng	17734.60	17733.89	0.00
MSCI World $	2999.87	3004.88	-0.17
MSCI EM $	988.47	985.41	0.31
MSCI ACWI $	689.60	690.40	-0.12
FT Wilshire 2500	5846.67	5862.90	-0.28
FT Wilshire 5000	45510.20	45643.00	-0.29

CURRENCIES

Pair	Nov 22	Prev	Pair	Nov 22	Prev
$/€	1.087	1.093	€/$	0.920	0.915
$/£	1.246	1.254	£/$	0.803	0.798
£/€	0.872	0.872	€/£	1.147	1.147
¥/$	149.685	147.795	¥/€	162.655	161.606
¥/£	186.514	185.297	£ index	81.061	80.813
SFr/€	0.962	0.965	SFr/£	1.104	1.106

CRYPTO

	Nov 22	Prev	%chg
Bitcoin ($)	36468.00	35789.00	1.90
Ethereum	2037.62	1935.20	5.29

COMMODITIES

	Nov 22	Prev	%chg
Oil WTI $	74.90	77.77	-3.69
Oil Brent $	79.49	82.45	-3.59
Gold $	2006.60	1968.70	1.93

GOVERNMENT BONDS

Yield (%)	Nov 22	Prev	Chg
US 2 yr	4.91	4.86	0.06
US 10 yr	4.42	4.40	0.02
US 30 yr	4.55	4.56	-0.01
UK 2 yr	4.58	4.55	0.03
UK 10 yr	4.32	4.27	0.05
UK 30 yr	4.62	4.54	0.08
JPN 2 yr	0.05	0.03	0.02
JPN 10 yr	0.73	0.69	0.03
JPN 30 yr	1.64	1.59	0.05
GER 2 yr	3.00	2.98	0.02
GER 10 yr	2.56	2.56	0.00
GER 30 yr	2.74	2.77	-0.03

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Highlights include . . .

Personal finance: what does the Autumn Statement mean for your pocket? Page 8

Fiscal watchdog

OBR gives bleak warning on growth

Economy forecast to face serious headwinds despite Hunt's tax cuts package

DELPHINE STRAUSS

The Office for Budget Responsibility issued gloomy forecasts for the economy, as Jeremy Hunt delivered an Autumn Statement designed to boost growth for "a country that has turned the corner".

The independent fiscal watchdog said it expected growth to be slower, unemployment higher and inflation more persistent than it predicted in March.

The downbeat picture painted by the OBR came even as it agreed Hunt's package of tax cuts and welfare reforms would spur investment and employment — just not enough to offset the economic headwinds.

The outlook for labour supply and the stock of capital in the economy was no stronger than in March, the OBR said, as it cut its estimate of the medium-term potential for growth that would not exacerbate inflation.

"The government still has much work to do to demonstrate that it has a credible plan for boosting longer-term growth," said Andrew Goodwin of the consultancy Oxford Economics.

With a general election expected next year, the OBR predicted that a renewed squeeze on household finances would form the backdrop to Conservative attempts secure another term.

It said households' real disposable income would fall 0.9 per cent in 2024 as more fixed-rate mortgages came due for renewal at higher interest rates. The forecast was less severe than the OBR expected in March.

Richard Hughes, OBR chair, said the peak-to-trough drop in household income over the course of the cost of living crisis would still be "the largest reduction in living standards since ONS records began in the 1950s".

With the economy stagnant, the OBR expects gross domestic product to grow just 0.7 per cent in 2024 and 1.4 per cent in 2025 — big downgrades from its previous forecasts, but still higher than the Bank of England's estimate for 2024.

By the end of 2027, the level of GDP would be only 0.6 per cent higher than expected in March, the OBR said.

One reason for the weak growth outlook is that the starting point for the estimates is higher than expected. Recent data revisions have shown the recovery from the Covid-19 pandemic was stronger and the economy was more resilient to the 2022 energy shock than previously thought.

But the OBR said the recent resilience was largely due to overheating demand — meaning that interest rates would need to remain higher for longer, weighing on activity in the coming months. More worrying for the chancellor is the OBR's judgment that the economy can sustain growth of only 1.6 per cent in the medium term without overheating and fuelling inflation. The figure was down from a previous estimate of 1.8 per cent despite Hunt's policy reforms.

Hunt's £10.4bn cut to national insurance contributions for employees and the self-employed is the most significant measure expected to boost employment. It is forecast to bring 28,000 people into work and encourage much larger numbers to work longer hours, resulting in an equivalent of an extra 94,000 full-time workers.

Economists noted that this tax cut would be dwarfed by other tax rises under way because of the freeze on tax thresholds.

Hunt's drive to push more benefits claimants into work would boost employment by around 50,000, the OBR said. But the impact on GDP would be marginal, as most of those affected were likely to be working shorter hours than average on low pay.

The chancellor claimed these reforms, combined with measures announced in March, centred on childcare subsidies for working parents, would increase employment by 200,000 over five years. He said the expected increase showed it was better to "unlock the potential we have at home" than to pursue a liberal immigration policy.

> 'For all the talk of a long-term strategy, this was a short-term approach'

But the OBR's forecasts show an increase in net immigration seen since Brexit is doing more to boost the UK's growth potential. On top of big upward revisions to its March projections, the fiscal watchdog said it expected migration to add a further 150,000 people to the population and 70,000 to the labour force in the next five years.

The OBR said even the combined effect of higher immigration and Hunt's reforms would only just offset demographic pressures that are reducing labour supply. The working population is skewing towards older and younger people who generally work shorter hours than average.

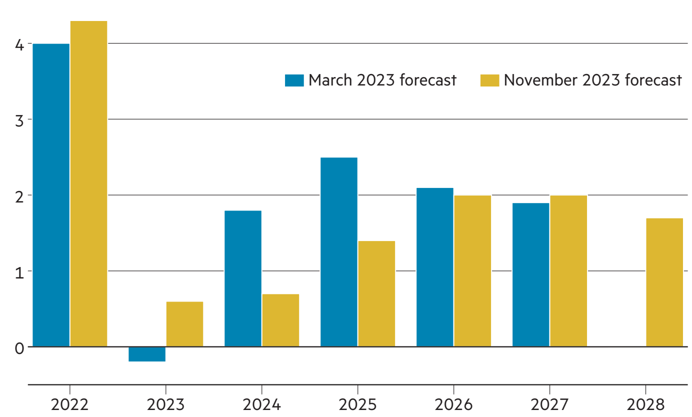
"If the chancellor was determined to cut taxes, he has picked a pretty sensible set of taxes to cut," said Paul Johnson, director of the Institute for Fiscal Studies, adding that the tax cuts had, in effect, been funded by a bigger squeeze on the value of public investment.

Carys Roberts, director of the IPPR think-tank, said Hunt had made a decision to "suck money out of public services" that would hold back prosperity in the long run.

"The chancellor claimed to be making long-term decisions but his actions prove otherwise," she said. "For all the talk of a long-term strategy, this was a short-term approach."

The UK avoided a recession this year but growth forecasts have been downgraded for the next three years

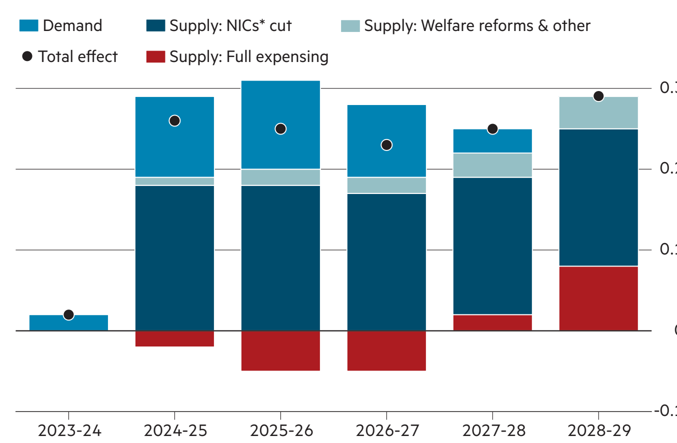
Annual growth in real GDP (%)



Source: OBR

Full expensing and a cut in NICs is expected to boost growth

Forecast impact of measures on real GDP (%)

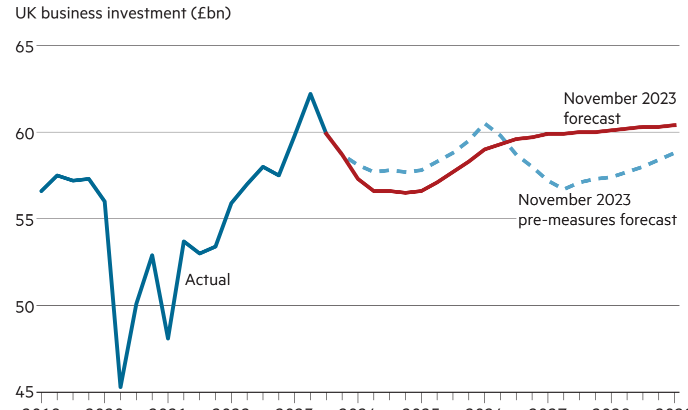


Source: OBR

* National insurance contributions

The OBR expects business investment to rise towards the end of the forecast period

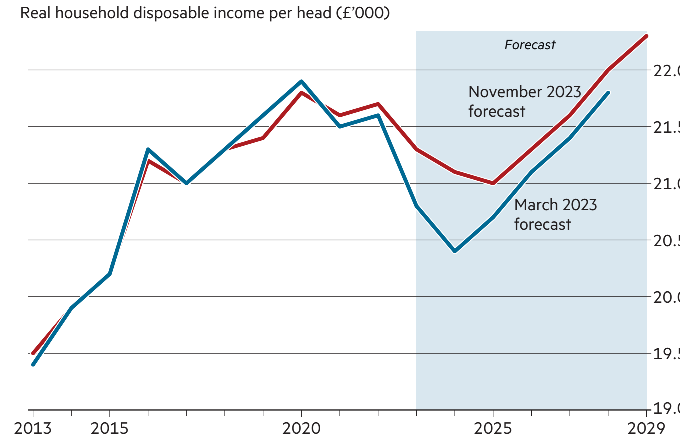
UK business investment (£bn)



Source: OBR

The hit to household incomes is expected to continue

Real household disposable income per head (£'000)



Sources: OBR; ONS

Fiscal years ending in year shown

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Markets

Gilt yields rise following small reduction in borrowing target

MARY MCDOUGALL

The Treasury made a smaller than expected reduction to its target for bond sales this year as chancellor Jeremy Hunt put a £20bn tax cut at the heart of his Autumn Statement, halting a recent rally in the gilt market.

The Debt Management Office announced it would cut gilt issuance by £500mn in the current fiscal year to £237.3bn, a much smaller reduction than the £15bn expected by 13 banks polled by Reuters.

It also scheduled two more gilt auctions for medium- and long-dated debt before the end of the year and one index-linked gilt auction in January, helping to push yields higher as investors prepared for a bigger volume of sales than they had anticipated.

"Long-dated yields have risen quite significantly post the statement," said Craig Inches, a bond portfolio manager at Royal London Asset Management, adding that the additional auctions were "not the Christmas present the gilt market was expecting".

Yields on 30-year gilts rose 0.1 percentage points yesterday to 4.6 per cent, while benchmark 10-year yields rose 0.06 percentage points to 4.2 per cent. Earlier in the day, yields had touched a five-month low, reflecting a global bond rally over the past few weeks. Still, the sell-off was a far cry from September last year when then chancellor Kwasi Kwarteng announced £45bn of unfunded tax cuts, sparking turmoil in government bond markets.

"It's not what the market was expecting but it's not a disaster," said James Lynch, a portfolio manager at Aegon Asset Management.

Hunt was under pressure to project fiscal credibility to markets while also delivering tax cuts ahead of an election next year.

Official data on Tuesday showed that UK borrowing between April and October had been nearly £17bn less than the Office for Budget Responsibility had previously forecast, owing to higher than expected tax receipts, giving the government breathing space to reduce its borrowing plans and deliver tax cuts.

"Given the volatility surrounding the UK's fiscal outlook in the past 18 months, the Autumn Statement was an appropriately sober affair," said Michael Metcalfe, global head of macro strategy at State Street, adding that the chancellor had "just" met his fiscal rules.

The Bank of England's 2% inflation target is elusive — Henry Nicholls/AFP/Getty Images

The DMO also said it would need to issue on average about £240bn of debt per year for the next four years, roughly £20bn a year more than its previous forecast.

Inches said the figures left bond investors wondering "who will buy this mountain of debt".

He added that elevated long-term borrowing costs are likely to become an "overarching theme in what is likely to remain an economic landscape of geopolitical volatility and sticky inflation".

Despite recent declines, annual inflation remains well above the Bank of England's 2 per cent target at 4.6 per cent. Still, markets are betting that the central bank is done with raising interest rates.

Swaps markets are now pricing two or three 0.25 percentage point interest rate cuts from the BoE next year from a current level of 5.25 per cent, with the first cut fully priced for August next year.

The BoE has been pushing back against market pricing for interest rate cuts in recent weeks, with central bank governor Andrew Bailey on Tuesday warning investors had been putting "too much weight" on recent data that showed a sharp fall in headline inflation in October.

Hunt takes big gamble on fiscal tailwind

Package of measures is aimed at pleasing businesses and voters but risks storing up problems for next year

SAM FLEMING

Buoyed by improved borrowing forecasts, Jeremy Hunt yesterday chose to use his extra fiscal wriggle room to court business and voters with tax cuts.

The political appeal of the strategy was obvious, given the pressure on the chancellor from his Conservative party ranks for headline-grabbing sweeteners in the face of Labour's 20-point polling lead and a likely election next year.

But the package he delivered in his Autumn Statement was founded on a "fiscal fiction" that will leave a bitter legacy for the next government, warned the Resolution Foundation think-tank.

Hunt banked extra tax revenues generated by higher inflation but declined to lift departmental spending in light of the rising prices. It has left the government's finances vulnerable should the economic weather worsen sharply.

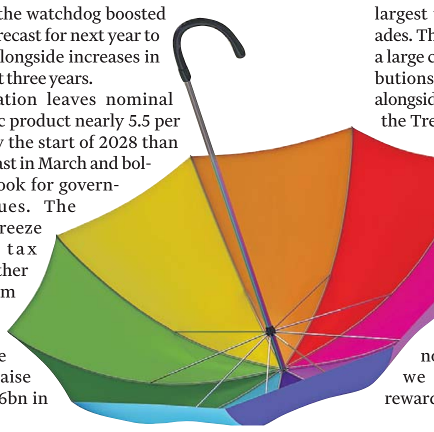
"Announcing immediate and certain tax cuts in response to highly uncertain changes in assumptions about the UK's medium-term economic prospects is not a recipe for good management of the public finances," said Paul Johnson of the Institute for Fiscal Studies think-tank. "Spending the entirety of such a windfall, but allowing borrowing to rise when bad news comes along, is not the route to fiscal sustainability."

Ahead of the statement Hunt was handed unexpectedly positive news, with borrowing during the current fiscal year £16.9bn below the £115.2bn forecast in March by the Office for Budget Responsibility, the fiscal watchdog.

The improvement reflected the positive impact of persistent, domestically-driven inflation on tax revenues, which is outweighing the burden of higher interest rates on debt payments.

Back in March the OBR raised eyebrows by predicting CPI inflation would be 0.9 per cent next year, far below the expectations of other forecasters. In its new outlook, the watchdog boosted its inflation forecast for next year to 3.6 per cent, alongside increases in the subsequent three years.

The public finances have been left vulnerable should the economic weather worsen sharply in the new year



Pacier inflation leaves nominal gross domestic product nearly 5.5 per cent higher by the start of 2028 than the OBR forecast in March and bolsters the outlook for government revenues. The decision to freeze personal tax thresholds rather than raise them in line with inflation also allowed the Treasury to raise an extra £44.6bn in annual tax revenues by 2028-29. This means Hunt was presented with favourable OBR deficit forecasts as he weighed his policy choices, with public sector net borrowing predicted to be £27bn lower than previously expected by 2027-28.

This improved position left Hunt with a choice: he could seek to further consolidate the public finances following the debacle of former prime minister Liz Truss's so-called mini-budget, or he could spend the unexpected fiscal harvest on spending increases or tax cuts.

He opted for the latter, in a package the Resolution Foundation said was the largest tax-cutting endeavour in decades. The measures were dominated by a large cut in national insurance contributions, costing £10.4bn by 2027-28, alongside a decision to make permanent the Treasury's tax incentives for business investment at a cost of £9.1bn in 2027-28.

The decision to go for tax cuts was a gamble aimed at putting clear ideological water between his party and Labour. "Big government, high spending and high tax" lead to "less growth, not more," he told MPs. "Instead we reduce debt, cut taxes and reward work." The combined impact of the chancellor's policies aimed at bolstering investment and lifting employment is to raise the level of GDP by 0.3 per cent in 2028-29, according to OBR estimates.

This involved Hunt spending almost all of the expected fiscal improvement between 2023-24 and 2027-28. After factoring in those giveaways, borrowing forecasts ended up being largely unchanged from March, the OBR noted.

The key constraint facing the chancellor as he weighed his options was a self-imposed fiscal rule that requires public sector net debt to be falling as a share of GDP between the fourth and fifth year of the OBR forecast.

The favourable trends in tax receipts had left him with headroom of more than £30bn ahead of the Autumn Statement. Tax-cutting measures, alongside other budgetary decisions including on welfare spending, whittled that down to £13bn in the OBR's final forecast.

That was well above the £6.5bn of headroom estimated in March, and in theory it could leave Hunt with further space for giveaways in his next budget — potentially the last big fiscal event before the election.

But estimates of the trajectory for public debt remain vulnerable to shifting assumptions on the outlook for growth, inflation and interest rates.

The decision to go for tax cuts was aimed at putting clear ideological water between his party and Labour

While underlying public sector net debt is now predicted to drop from 93.2 per cent of GDP in 2027-28 to 92.8 per cent the following year, it remains at historically high levels.

A sluggish growth outlook, combined with weighty interest payments in a higher-for-longer interest rate environment, will only make it more difficult to keep the debt ratio on a declining trend — a problem by no means unique to the UK.

The fiscal numbers also add up only because the chancellor decided to reap the benefits of higher than expected government revenues while ignoring the damage high inflation is doing to departmental budgets. The OBR itself reported a £19.1bn "erosion in the real value of departmental spending".

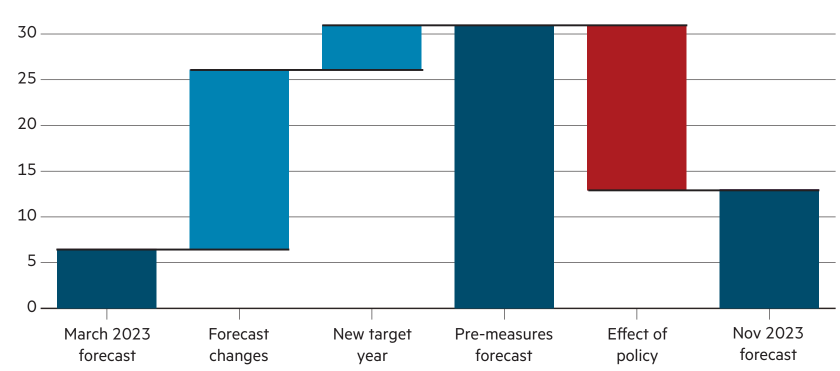
This leaves the Autumn Statement measures resting on unstable fiscal foundations, with costly and painful decisions on public spending left for after the next election.

"With the government assuming no increase in departmental spending, this implies even greater real-terms cuts in spending after the election," said Andrew Goodwin of Oxford Economics.

"In our view, the spending assumptions don't look credible and will cause major problems for whoever forms the next government," he added.

Fiscal drag gave the chancellor more headroom against the debt target, half of which he spent on tax giveaways

Debt target headroom* (£bn)

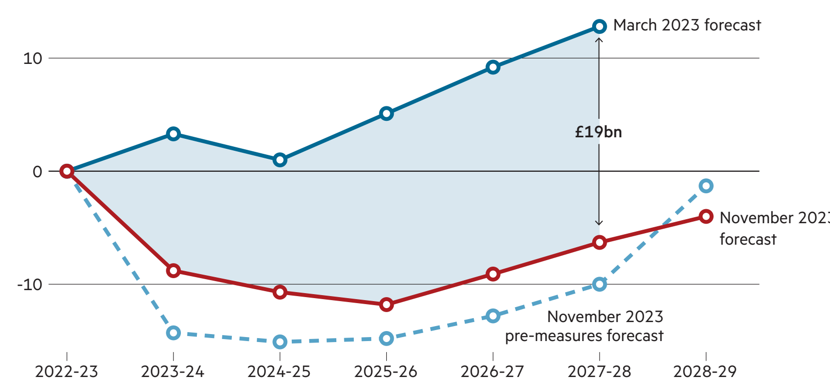


*Public sector net debt should be falling between the fourth and fifth year of the forecast period (2027-28 to 2028-29)

Source: OBR

The planned increase in departmental spending has been eroded by inflation

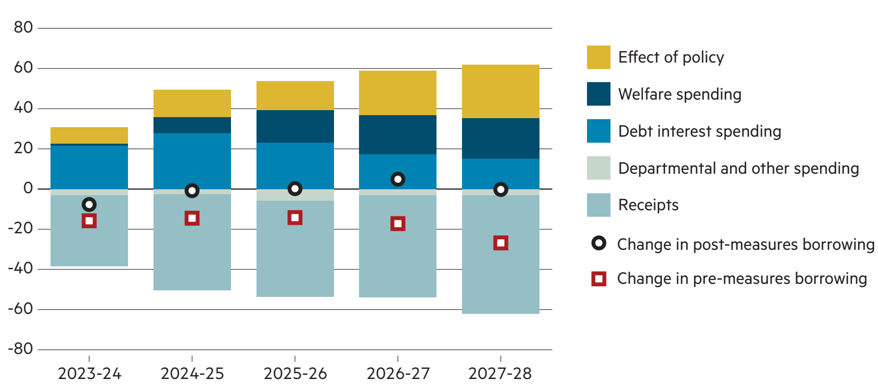
Departmental expenditure limits (£bn, 2022-23 prices)



Source: OBR

Better than expected receipts have been offset by spending, leaving borrowing largely unchanged

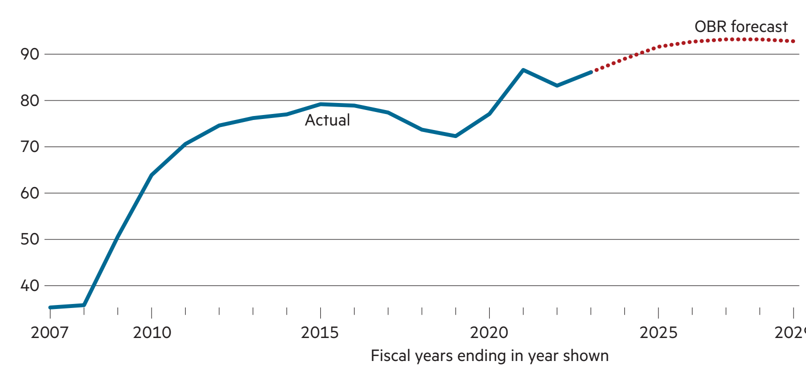
Public sector net borrowing (change since March forecast, £bn)



Source: OBR

Debt is expected to continue rising until 2026-27

Public sector net debt*, as a % of GDP



*Excluding Bank of England debt

Source: OBR

Fiscal drag

Tax rises swamp national insurance cuts

EMMA AGYEMANG

Chancellor Jeremy Hunt's national insurance cuts will reduce the impact of the government's multibillion-pound stealth tax rise by just under a quarter, according to the independent Office for Budget Responsibility.

In a statement released yesterday, the fiscal watchdog projected the Treasury will raise an extra £44.6bn in annual tax revenues by 2028-29 because the government has frozen tax thresholds.

Freezing thresholds, rather than raising them in line with inflation, increases tax receipts as rising wages tip ever greater numbers of workers into the tax system or on to higher rates, a phenomenon known as fiscal drag.

Chris Etherington, a partner at RSM, an accountancy firm, said the chancellor's NI changes "could be described as a tax cut that isn't one".

He said this was because Hunt had opted to keep thresholds and allowances frozen and as a result "a lot more people are going to be dragged into paying tax and paying tax at higher rates".

The OBR said that the cuts in national insurance would lower tax receipts by up to £10bn by 2028-29.

However, the OBR added: "This measure offsets just under a quarter of the post-pandemic personal tax rises that were announced between March 2021 and November 2022, which we now estimate will raise a combined £44.6bn in 2028-29."

The government froze the personal allowance and other tax thresholds in March 2021 when Prime Minister Rishi Sunak was chancellor. The initial freeze was intended to run from April 2022 to April 2026 but was extended to 2028 in last year's Autumn Statement.

'A lot more people are going to be dragged into paying tax and paying tax at higher rate'

No changes to thresholds were announced yesterday.

The freezing of the personal allowance at £12,570, the point at which people start to pay income tax, means nearly 4mn more will be expected to pay income tax between 2022-23 and 2028-29, according to the OBR.

The OBR estimated a further 3mn taxpayers will move into the higher rate band that kicks in at £50,271, while 400,000 more will be pulled into the top "additional" rate on income over £125,140.

"While personal and business tax cuts reduce the tax burden by half a percentage point, it still rises in each of the next five years to a postwar high of 38 per cent of GDP," the OBR added.

Hunt announced a reduction in the main rate of NI paid by employees on earnings of between £12,570 and £50,270. This will fall by 2 percentage points from 12 per cent to 10 per cent and will benefit 27mn. He said the tax cut would come into effect in January, rather than in April, the usual practice.

Hunt also made changes to NI paid by the self-employed. This included a 1 percentage point drop on class 4 NI contributions (NICs), which is currently paid at 9 per cent on profits between £12,570 and £50,270.

From April 2024 this will fall to 8 per cent, which Hunt said would be worth an average of £350 for a self-employed person earning £28,200 a year.

He also pledged to abolish class 2 NICs from April 2024. Class 2 NICs are paid by the self-employed at a flat rate of £3.45 a week. The move will benefit about 2mn people.

Hunt said the measures were designed "to make work pay better". He cited the OBR's projections that the changes to NI would lift employment by 28,000 and raise the number of hours worked in full-time employment by 94,000.

State holdings

Ghost of 'Sid' revived for NatWest stock sale

STEPHEN MORRIS AND AKILA QUINIO

Options to sell part of the state's holding in NatWest to retail investors are to be explored as the bank is returned to private ownership.

The Treasury owns 39 per cent of the high street bank as the result of a £45.5bn bailout of the lender during the financial crisis in 2008, when it was known as Royal Bank of Scotland. The government has steadily reduced its stake from a peak of 84 per cent but is unlikely to ever recover the full value.

"It's time to get Sid investing again," Jeremy Hunt said yesterday as he delivered the Autumn Statement, referring to an advertising campaign used to promote a privatisation drive by Margaret Thatcher's government in the 1980s. The "Tell Sid" adverts encouraged people to buy discounted shares in the £5.6bn flotation of British Gas in 1986.

Hunt said any sale of NatWest shares to retail investors was "subject to market conditions and achieving value for money".

The Treasury said it planned to sell down the remaining state holding by early 2026 "utilising a range of disposal methods" and planned to explore the option of a retail investor element in the next 12 months.

NatWest shares are down 25 per cent this year on the back of disappointing earnings and the departure of chief executive Dame Alison Rose. She was forced out after being targeted by Nigel Farage over the closure of his account at Coutts, the wealth manager owned by NatWest. The former UK Independence and Brexit party leader revealed in July that he had been "debanked" in part because Coutts' reputation risk committee decided that his political views did not align with its values.

NatWest shares dropped about 1 per cent to 205p after Hunt's speech. The stock trades at a 50 per cent discount to the book value of the bank's assets.

Paul Thwaite, NatWest interim chief executive, welcomed the announcement. "I'm very focused on getting the bank back into private hands so anything, any policy support that shares that ambition I'm encouraging of, I think that's a good thing," he said.

Word of mouth: the 1986 'Tell Sid' adverts pushed British Gas shares

Since its 2008 rescue, NatWest has closed most of the international and investment banking operations that led to its bailout and is now primarily a high-street retail and business lender. It rebranded from RBS in 2020 to break with the toxic legacy.

This is not the first time a Conservative government has floated the idea of selling a bailed-out bank's stock to the public. In 2015, then chancellor George Osborne said in an election manifesto that the remaining 9 per cent stake in Lloyds Banking Group would be sold to the public, but withdrew the offer a year later.

In other measures designed to boost London's capital markets, the Treasury said it would launch a consultation next year on a new framework for creating so-called "captive insurers" — entities established by companies to self-insure some of their risks.

The insurance industry has pushed for such a move to help London's insurance market catch up with rival hubs, such as Bermuda and the US. "This is really important that the UK gets on with this at speed," said Caroline Wagstaff, chief executive of trade body London Market Group.

Additional reporting by Ian Smith

Tories bring forward tax cut strategy in struggle to exit deep political hole

Policy shift follows string of failed resets for Sunak as party trails by 20 points in opinion polls

GEORGE PARKER — POLITICAL EDITOR

Two months ago Jeremy Hunt warned tax cuts were "virtually impossible". Yesterday the chancellor made a dramatic political pivot by unveiling £20bn of tax cuts in the Autumn Statement.

Downing Street strategists had originally planned that the Autumn Statement would be a workmanlike "growth-focused" event, setting up a tax giveaway in spring's Budget ahead of the general election.

All that changed yesterday. Hunt's tax measures, including £10bn of national insurance cuts set for January 6, raised Tory speculation that Rishi Sunak is eyeing an unlikely spring 2024 election.

Much depends on the opinion polls. The prime minister is unlikely to announce an election with the Conservatives trailing by 20 points, but he could have that option if polls narrow substantially in the next few months.

But turning things around in the next few months against a still-gloomy economic backdrop will be a challenge, as voters continue to face stubborn inflation and a remorseless increase in overall tax levels driven in part by a continued freeze on personal tax thresholds.

The independent Office for Budget Responsibility pointed out that in spite of Hunt's measures, the tax burden would still rise in each of the next five years to a postwar high of 38 per cent of gross domestic product.

"Even after [yesterday's] tax cuts, the tax burden reaches its highest level for 70 years — up by well over £4,000 per household on pre-pandemic levels," said Torsten Bell, director of the Resolution Foundation.

There was little doubt before yesterday that Sunak would want to spend most of the £30.9bn of fiscal headroom that emerged against the government's fiscal rule that debt must fall as a share of gross domestic product in the fifth year of the forecast.

The question was whether announcements on tax cuts would happen now or in the Budget, which will set the scene for an election most Tory MPs still expect to happen in autumn 2024.

A number of factors persuaded Hunt and Sunak to start spending the headroom now. The principal reason for the change is the fact that the Tories find themselves in a deep political hole.

Sunak's team spoke in the summer of events through the autumn that would help turn the political tide: the prime minister's party conference speech, the King's Speech, a reshuffle and the Autumn Statement. The first three have passed and the Tories still trail Labour heavily in the polls. "People just aren't listening any more," said one Tory MP.

Another senior Tory MP with Sunak's ear said: "What people want now is something that breaks the logjam, that reorders things. We should have changed gear back in May. We definitely need to do it now."

With the Tory right in restive mood, tax cuts were an obvious way to win some breathing space with his own MPs.

The economics had also shifted. Inflation fell in October to 4.6 per cent, meeting Sunak's target of halving inflation during 2023 and allowing him to claim that the economy had reached a "turning point". But, as Bank of England governor Andrew Bailey reminded MPs on Tuesday, inflation is still well above the 2 per cent target and interest rates are likely to remain elevated for some time.

Hunt was also conscious, according to Tory insiders, that while his Autumn Statement should avoid fuelling inflation — the OBR agreed it would not — he had to boost the feeble growth rate.

The Treasury and the independent forecasters spoke regularly about what measures could be "scored" as raising growth potential. Hunt billed his tax cuts, including an £11bn tax cut for business, as significant supply side measures.

With the changed economic backdrop, the question then arose: what kind of tax cuts? Inheritance tax cuts were considered, but many Tory MPs, particularly from northern "red wall" seats where hardly anyone dies with an estate above the effective IHT threshold of £1mn for married couples, were highly resistant. An IHT cut, or eventual abolition, is being held back for the Budget or as a possible Tory manifesto offer, according to Treasury insiders.

National insurance, paid by workers and employers, was chosen this time, though Tory MPs admit that NI cuts do not have the same "salience" as a cut to the headline rate of income tax.

Many Tories are looking to the chancellor in spring to cut the 20p basic rate of income tax to start reversing the tide of rises introduced in this parliament.

The OBR gave Hunt £13bn of fiscal headroom after the Autumn Statement, a figure that assumes spending cuts after the election that many economists consider unrealistic.

Whatever the headroom figure is in spring, Sunak and Hunt will be looking to raid most of it again for pre-election tax cuts. As one Tory strategist bluntly said: "We're going to max out the headroom — we're not going to leave it to the other side."

Stephen Bush page 27

Pat on the back: Jeremy Hunt is congratulated after his speech, in which he made tax cuts, but the OBR said the tax burden would still increase in each of the next five years to a postwar high
Jessica Taylor/UK Parliament

'What people want now is something that breaks the logjam. We should have changed gear back in May'
Tory MP

Reaction

National insurance move seen as signal of early election

The headline personal tax cut unveiled in the Autumn Statement has triggered predictions among Tory MPs that the government will consider calling an early general election next Spring.

Chancellor Jeremy Hunt made the surprise announcement that he will slash national insurance by 2 percentage points, bringing forward implementation of the change to January 6 rather than waiting until the new tax year in April.

A string of Conservative MPs said the move suggested that Downing Street wanted to be in the best position to send voters to the polling stations in May or June, rather than waiting for autumn 2024. The government must hold an election by January 28, 2025.

Former Cabinet minister Sir Simon Clarke, a Tory MP on the right of the party, said the fiscal event felt "maximalist in terms of [the government's] ambition" and signalled an election was "more imminent".

He said the public expected their elections to be in the spring and the last ballot in December 2019 should be considered as an anomaly. The 10 previous elections had been between April and June.

Another former minister agreed: "I can't see why you'd cut NIC in this way, unless you're planning on going early [to the polls] in the new year".

The MP also argued that Hunt had "used up a lot of his headroom", meaning he would have "very little left" for giveaways in the March Budget.

A third Conservative insider said the Autumn Statement "definitely . . . signals we're on for a spring election", if the polls improve for the party.

The comment came amid growing rancour among Tory MPs about the direction of the party under Sunak, as it trails Labour by an average of 20 points.

Ahead of the fiscal event this week, one former minister warned: "We're flailing because Rishi doesn't have a vision for the country. Tax cuts are all well and good, but they aren't a vision you can sell on the doorstep."

Yet some remained unconvinced after hearing Hunt's statement. "Does it move the dial sufficiently?" asked one.

Even so, Tories from the centrist wing of the party welcomed the chancellor's measures to protect the worst off, including maintaining the pensions triple lock and uprating benefits by the September inflation figure of 6.7 per cent instead of picking the lower figure recorded in October.

Former cabinet minister Damian Green, chair of the One Nation group of Conservative MPs, also welcomed the decision to unfreeze local housing allowance and increase the national living wage from £10.42 to £11.44 from April.

"These are targeted measures aimed at those who are struggling most. It's exactly what I wanted to see," said Green.

While Hunt appeared at the Despatch Box on the anniversary of Margaret Thatcher resigning 33 years earlier, Tory figures highlighted that the Autumn Statement appeared to owe more to the legacy of another Conservative prime minister: Lord David Cameron, now the foreign secretary.

"It felt more the Cameron/Osborne approach; you try and allow people to fulfil their potential," said one Tory MP.

Others remarked that Hunt's statement suggested Downing Street was "reclaiming the Tory record since 2010" and junking the strategy, unveiled at the party's conference in October, of presenting Sunak as a change candidate.

"There's a realisation that you can't do 'full fat change' and we're going to have to defend our record," pointed out one party insider. *Lucy Fisher*

Election focus

Labour holds back from criticism to avoid traps

ANNA GROSS

Labour held back from criticising any of the policies outlined by Jeremy Hunt, as the opposition party sought to avoid traps set by the Conservatives ahead of the next election.

Responding to the chancellor in the House of Commons, shadow chancellor Rachel Reeves did not challenge his announcement of a 2 percentage point cut in the main rate of national insurance. She said she had "long argued that taxes on working people are too high".

Reeves said stealth increases in the amount of tax paid by working people — caused in large part by "fiscal drag" — had led to the equivalent of a 10p increase in national insurance payments, and that the cuts set out by the government would not "remotely" compensate for the rise.

Fiscal drag causes households to pay a higher rate of income tax because of the government's failure to lift tax thresholds in line with wage inflation.

With a general election expected next year, Labour's refusal to criticise any of the policies announced by Hunt underscores how closely aligned the two party's economic visions have become.

Labour holds a roughly 20-point polling lead over the Tories, but both parties are seeking to convince voters that they can boost growth without making any further commitments to increased taxation or borrowing.

It also points to Labour's wariness of being drawn into any traps set by a government that is aiming to paint the party as lacking economic competence and liable to borrow money. One Labour official described Hunt's policy announcement as "technocratic stuff" that the party would "mostly support".

Reeves also said she supported the government's decision to make business investment tax relief permanent, noting that her party had called for the move. But she added that it "doesn't make up for the years of uncertainty that businesses have faced with taxes going up and down like a yo-yo".

The shadow chancellor also did not criticise Hunt's announcement of welfare cuts and a crackdown on benefit claimants who failed to accept jobs they are offered by the government. "If we're going to grow the economy, we must get more people into work," she said, adding that Labour had long argued for the work capability assessment to be replaced because "right now it is discouraging people from seeking work".

Her response differed from that of some Labour MPs, who jeered when Hunt announced the crackdown in his speech. Instead, Reeves claimed the Conservatives had nabbed policy proposals set out by Labour and targeted what she said was the Tories' weak record after 13 years in power.

Responding to the government's announcement of pension system reform, Reeves said Labour would go further by encouraging pension pots to be invested in British start-ups.

She also said the Tories were "following Labour's lead" in offering to reduce the bills of homeowners in communities that host new energy infrastructure.

Sarah Olney, Liberal Democrat Treasury spokesperson, said the Autumn Statement "won't even touch the sides" for working people and lamented a "deafening silence on health".

Civil service. Restructuring ambitions

Hopes pinned on artificial intelligence lifting public sector productivity

Hunt looks for tech to deliver savings but scope for quick wins is limited, some experts warn

DELPHINE STRAUSS AND PETER FOSTER

The day before world leaders gathered for Prime Minister Rishi Sunak's artificial intelligence summit at Bletchley Park this month, there was a less heralded but arguably equally important meeting of more than 100 Whitehall civil servants at the London headquarters of consultants PwC.

Aided by teams of AI technologists from Microsoft, the officials were invited to a "hackathon" to see how AI could be used to boost productivity in the UK's cash-strapped public sector.

"We have to find the things that make the most material differences to people," said Mike Potter, the government's chief digital officer, before sending his officials to begin their "hacks" using the latest AI tools.

The hope is that applying AI will help to deliver on chancellor Jeremy Hunt's ambition, first announced in June and repeated yesterday, to increase public sector productivity by at least 0.5 per cent a year in order to "stop the state growing ever bigger as a proportion of our output".

On Monday, the Home Office published recommendations to boost police productivity to save officers up to 38mn hours a year of "unnecessary bureaucracy". A review in the Autumn Statement "revealed huge opportunities to cut admin, safely harness AI and deliver early interventions to relieve pressure on public services," Hunt said.

His message resonates with Tory backbenchers keen to see him create space for tax cuts ahead of an election expected next year. But any government will need to confront the need to manage relentlessly rising demand for public services, against which current spending plans already look unrealistic.

The Institute for Government think-tank warned last month that public services were stuck in a "doom loop" of crises as erratic, short-term decision-making by governments had left buildings crumbling, driven away experienced staff and made it "impossible for public service leaders to plan . . . performance-enhancing reforms".

However, economists caution that the scope for quick productivity wins may be limited and while AI holds potential, the real solutions will lie not so much in new tech as in upgrading basic IT, boosting poor capital investment, improving processes and management capacity and transforming workplace relations.

"The idea that there is loads of free productivity growth to be had is wrong," said Torsten Bell, director of the Resolution Foundation think-tank.

He noted that recent revisions to official gross domestic product data had erased much of the post-pandemic drop previously seen in public sector productivity, leaving less scope for a rapid rebound. Before Covid-19, productivity grew faster in the public sector than among private businesses, but this now looked more like the effects of cheese-paring austerity than a genuine improvement, he added.

Nowhere is the productivity challenge more acute than in the NHS, where staff are already at breaking point, pay has not kept pace with private sector earnings for years, and the demand for care is set to rise inexorably as the population ages. Some hospitals are already using AI tools to help radiographers analyse X-rays, speed bookings and referrals, or are deploying speech-recognition tech to take clinical notes.

But NHS leaders say that while AI may be transformative in the longer term, the immediate challenge is to spread existing best practice across a long tail of poorly performing hospitals.

"You can't possibly harness AI when staff can't access a basic computer that doesn't have multiple logins and takes half an hour to switch on," said Anita Charlesworth, director of research at the Health Foundation think-tank, noting that some hospitals still worked only with paper records. "We have underinvested in capital, which is critical to deliver productivity."

Sir Julian Hartley, head of NHS Providers, which represents health bodies across England, said the biggest productivity gains would come from tackling staff burnout to improve retention, solving problems in social care that prevented patients being discharged, and stepping up capital investment in IT.

"Without that, it's really difficult to layer on AI or clever pieces of software — you've got to have the basics right," he said. He added that investment in electronic patient records and wider digital transformation was being squeezed by the Treasury's refusal to fully offset the financial impact of strikes.

AI tools can help other parts of the public sector sustain or upgrade services frayed by a decade of funding cuts.

At the hackathon, officials focused on six areas: raising call centre efficiency, getting best value for public contracts, streamlining ministerial "red boxes" for better decision-making, improving policing, flood defence modelling, and improving skills and training in the public sector. One group studied how AI could swiftly summarise conversations, freeing time for call centre workers.

Local government is already deploying AI to help reduce the number of callers needing human attention.

But senior Whitehall officials say it will take time and investment to realise the benefits of AI.

Searching for gains: civil servants attend the hackathon at the London headquarters of consultants PwC this month
Douglas Kurn

Property taxes

Larger groups face £1.6bn higher rates bill

Biggest retailers, offices and factories excluded from freeze and discount

LAURA ONITA

The biggest retailers, factories and offices face an estimated £1.6bn of extra costs from next year after they were excluded from a freeze on business rates in the Autumn Statement.

Smaller and independent businesses will continue to benefit from the freeze, plus a 75 per cent discount on the rate, for a further year.

Rates bills for about 220,000 larger commercial properties, predominantly occupied by retailers, will rise next year in line with inflation, amounting to £1.6bn a year in extra costs, according to property companies Gerald Eve and Altus Group.

Helen Dickinson, chief executive of the British Retail Consortium, which represents the retail sector, said the largest chains, providing "the lion's share of employment, investment and low-cost essentials for customers", would bear the brunt.

A total of 43,160 large retail premises in England, with a rateable value above £51,000, face a 6.7 per cent inflationary increase in their bills next April, Altus Group said.

According to its calculations, the business rates bill for department store Selfridges will rise by £576,993 on top of the £8.6mn it will have to pay this year, while Harrods will have an extra £617,462 added to its £9.2mn bill for this year.

Alex Baldock, chief executive of electronics retailer Currys, called the rates situation "unfair" and said the system required a complete overhaul.

"If the government is serious about supporting businesses of all sizes, promoting growth and reducing costs for consumers, it must urgently address our outdated and unfair business rates system."

Scott Parsons, UK chief operating officer of shopping centre operator Unibail-Rodamco-Westfield, called for the introduction of a digital sales tax to "level the playing field between online and physical retailers".

Purse strings: luxury retailers have had their calls for a reinstatement of VAT-free sales to tourists rejected

Simon Green, head of business rates at Gerald Eve, said the Autumn Statement had been designed "to win [the chancellor] plaudits for protecting businesses from rates increases while still raking in an extra £8bn in rates revenue [over five years]".

The government has also rejected calls from luxury retailers such as Burberry, Mulberry and Harvey Nichols to reinstate VAT-free shopping for tourists but said it was open to more feedback about the benefits of the tax break.

Retailers have said that London risks losing out as a shopping hub to cities such as Paris and Milan, which offer VAT-free shopping.

> '[Hunt must] urgently address our outdated and unfair business rates system'
> Alex Baldock, Currys

The government also announced a plan to try to speed up supplier payments. From April 2024, companies bidding for government contracts of more than £5mn will have to demonstrate that they pay suppliers within an average of 55 days. This will reduce to 45 days in 2025 and 30 days "in the coming years", the government said.

Tina McKenzie, policy chair at the Federation of Small Businesses, said the measure would "lessen the absolute stress and strain so many business owners face".

Additional reporting by Michael O'Dwyer

Verdict Smaller companies give cautious welcome but wanted more

Small and medium-sized enterprises have been grappling with stubborn inflation, higher interest rates and staff shortages since the pandemic.

The directors of three companies from the hospitality, manufacturing and engineering sectors describe the challenges they face and give their verdict on chancellor Jeremy Hunt's Autumn Statement.

Hospitality: Arros QD

"We've got a cost of living crisis and our consumers are facing a tough environment," said Sarah Winter, co-owner of Arros QD, an upmarket Spanish restaurant in London's West End that opened in 2019.

Rising prices and a lack of workers were the main problems confronting hospitality this year, she said.

Hunt announced cuts to the national insurance rates paid by employees and the self-employed, but Winter said these relatively small personal tax reductions would not be enough to get consumers spending.

Giving median earners an extra few hundred pounds a year "isn't exactly going to change their lifestyles when their bank interest and utility costs are through the roof", she said.

Hunt's decision to extend business rates relief for the retail and hospitality sectors, worth up to £110,000 per business, would be a help to Arros QD but the tax continues to irk industry.

"I'm not sure it's particularly fair on hospitality or retail for that matter," said Winter, adding that she would have liked to see more support for businesses to deal with energy costs.

The recruitment and retention of staff is likely to remain a headache for the sector. Arros QD, which employs about 35, is open seven days but was closed on Mondays until recently. "It's been difficult to find the staff since Brexit, frankly," Winter said.

High inflation had made the situation worse. "Pay does keep going up as you have competition for people," she said, adding that a change in immigration policies to help fill a wider array of roles "would be really helpful".

Winter also wants ministers to resolve labour disputes, saying transport strikes had resulted in more people working from home, hurting city centre hospitality businesses.

Having very little turnover on some days "makes it incredibly hard and really does put businesses at risk", she pointed out. "The government's stubbornness in dealing with this effectively does not help us."

Simon Price/Firstpix/Ian Forsyth/Anna Gordon/FT

Challenges: Sarah Winter at Arros QD in London. Below, Simon Kenney of Goodfellow
Charlie Bibby and Si Barber/FT

Manufacturing: Goodfellow

Simon Kenney, chief executive of Goodfellow, said his Cambridge-based company was growing well but had faced "a turbulent environment over the past few years".

The 120-person, scientific materials business supplies metal, plastic and ceramic components for use in everything from satellites to medical instruments. Customers include Rolls-Royce and Cern.

Hunt's statement included £4.5bn of funding for "strategic manufacturing sectors" over a five-year period from 2025, which Kenney said should be the start of a broader, "joined-up" industrial strategy.

"There's lots of talk of artificial intelligence and innovation and how this is going to impact business. I'd like to see that all pulled into some kind of long-term vision or . . . plan," he said.

Kenney welcomed the extension of the full expensing regime, allowing companies to deduct capital expenditure from their tax bills. His was one of 200 businesses that had written to Hunt calling for the move. He also praised plans to simplify tax credits for research and development.

Kenney said the cut to national insurance was "a good thing, as long as it doesn't drive up inflation", which has hit Goodfellow and its staff.

> 'Nothing I saw made me think, oh my God, it's like a Liz Truss moment'
> Tony Hague

He said raising the national living wage risked having a knock-on effect on other workers' pay, which could be "an inflation driver". But the Office for Budget Responsibility's forecast that Hunt's measures would push down inflation was "a real positive".

Most of Goodfellow's output is exported. While Kenney acknowledged that his private equity-backed business was in the "privileged position" of operating in a growing market with relatively high margins, trading with Europe had become more complex since Brexit. US steel tariffs had made it harder to sell into that country, too, he said, noting that a trade deal would help.

More action was needed to cut the administrative burden on business, he said. Export licences can take six months to come through and Goodfellow's compliance team had tripled to six people. "I can give you a list of about 100 different issues that we have from a compliance perspective."

Engineering: PP Control & Automation

Tony Hague, chief executive of PP Control & Automation, would have liked Hunt to cut corporation tax, which rose from 19 per cent to 25 per cent this year.

Hague, whose business in Walsall in the West Midlands employs 230 in the production of systems used by machinery manufacturers, was also hoping for loans or grants to support capital expenditure. He said measures aimed at encouraging investment in areas such as automation and robotics could boost productivity.

In that respect he, too, welcomed the extension of the full expensing of capital allowances. He was also pleased with the announcement of a new West Midlands investment zone and funding for more engineering apprenticeships.

Supply chain disruption has posed a big challenge to PP Control & Automation since the pandemic, but problems have eased more recently. Hague said inflation had been another difficulty, while higher interest rates had increased financing costs.

"We've had to accept multiple price increases from suppliers, so our input costs have gone up," said Hague. "Labour costs have obviously increased more than normal to keep track of inflation. Energy, transport — in just about everything we've seen increases."

The recent fall in inflation to 4.6 per cent had been positive, Hague said, adding that the government would have to "tread a fine line" between slowing runaway prices and choking economic activity.

Overall, Hague felt Hunt had done "as much as he could", given the fiscal backdrop. "Nothing I saw made me think, oh my God, it's like a Liz Truss moment — what the hell are they doing?" he said, in a reference to the then prime minister's "mini" Budget last year.

Michael O'Dwyer

Capital investment

Business cheered by move to make tax break permanent

MICHAEL O'DWYER

The decision to make permanent a big tax break for companies gives them the certainty to make productivity-boosting investments, said business groups, welcoming the move in yesterday's Autumn Statement.

Chancellor Jeremy Hunt said that the "full expensing" regime for capital investments by companies would be extended beyond the initial three-year period envisaged when he unveiled the measure in his March Budget.

The change aims to boost the UK's anaemic economic growth and productivity by encouraging businesses to invest in new plant and machinery.

Hunt said it was "the largest business tax cut in modern British history" while the Office for Budget Responsibility forecast that making the policy permanent would increase business investment by about £3bn a year compared with the temporary measure.

The regime, expected to cost the exchequer about £10.9bn a year by 2028-29, allows companies to immediately deduct the full investment costs from their taxable profits rather than spreading them over multiple years. Companies can save up to 25p in tax for every £1 of capital investment.

Extending full expensing was a key demand from several business groups ahead of the Autumn Statement, as well as companies including BT-owned Openreach, Siemens and Bosch.

They had argued that companies often plan and make large investments over several years, meaning many businesses would not be able to include the temporary tax break when calculating whether to make investments.

The relief was introduced in spring partly to offset a rise in corporation tax from 19 to 25 per cent and the ending of the more generous pandemic era "super-deduction", which had been introduced in 2021.

Making the regime permanent "will be a boost to companies wanting to invest but who were holding back due to uncertainty on the tax break's future", said Alex Veitch, policy director at the British Chambers of Commerce.

BT said making the policy permanent would reduce its UK tax bill from 2027, boosting its cash flow.

UK business investment has lagged behind international peers and economic growth has flatlined. Making full expensing permanent meant "an end to continual, short-term policy sugar rushes in favour of a stable and steady approach to improving productivity and growth", said Fhaheen Khan, senior economist at manufacturers' group Make UK.

> This 'will boost companies wanting to invest but who were holding back due to uncertainty'

The policy's success would have to be judged over the longer term because of the time lag between businesses deciding to invest and getting new machinery up and running, said economists.

Businesses are expected to slow some investment plans in the short term because they no longer have to meet the initial 2026 deadline for using the full expensing deduction. The OBR said this would be outweighed by increased investment in the medium term.

The measure is likely to benefit industries such as manufacturing more than sectors requiring less capital but which account for a large part of the economy.

"This is much more beneficial for capital intensive industries than it is for service industries," said Chris Sanger, a tax partner at EY. Full expensing was mostly of benefit to companies making large investments because there was already an annual investment allowance covering capital outlay of up to £1mn, he added.

Hunt did not bow to industry requests to expand the relief to cover leased assets but said he would consult on the idea, as well as on ways to simplify the UK's capital expensing rules. He also confirmed plans to provide £4.5bn of funding for strategic manufacturing sectors over five years from 2025.

Additional reporting by Yasemin Craggs Mersinoglu

Energy

New clean power generators exempted from windfall levy

RACHEL MILLARD

New low-carbon power generating schemes, including wind farms, will be exempt from the windfall tax on the sector as part of government measures aimed at boosting investment.

The Treasury said yesterday the exemption from the so-called electricity generator levy, which was introduced last year during the energy crisis, would come into effect immediately for projects awaiting approval.

The tax was designed to target excess profits made by generators as electricity prices soared in the wake of Russia's invasion of Ukraine. But developers of generating assets criticised the measure, arguing it would deter investment and was unfair as it did not apply to gas-fired power stations.

Rod Wood, managing director of onshore wind developer Community Windpower, said the exemption was a "step in the right direction". In September, the company partly blamed the windfall tax for its decision to halt work on a wind farm in southern Scotland, its biggest project to date.

Emma Pinchbeck, chief executive of trade group Energy UK, said the exemption was a "welcome sign that the government [was] listening to the energy industry on the need to do more to attract investment in clean energy and technologies in the face of growing international competition."

The move is one of several steps taken by the government aimed at boosting investment in clean energy as concerns mount that the UK is set to miss its ambitious targets for low-carbon generating capacity.

Measures confirmed yesterday include planning reforms to make it easier to build wind farms and electricity pylons needed to ensure the power can be distributed. Other changes aim to cut the long waiting times to connect new generating capacity to the grid.

Equity allocation

Council pension funds pushed to take more risk

Proposal one of several aimed at unlocking about £30bn to boost growth

JOSEPHINE CUMBO AND WILL LOUCH

Pension plans for local authority staff in England and Wales will be asked to double their allocations to riskier assets in moves aimed at unlocking tens of billions of pounds to stimulate growth.

The government confirmed it would revise guidance for the £360bn Local Government Pension Scheme, which is administered by 86 town hall pension funds, so more cash is directed towards start-up companies.

The LGPS would be set a goal to implement a 10 per cent allocation to private equity, considered a riskier asset class as it invests in unquoted companies often using leverage. Buyout firms also typically charge high fees to investors.

The scheme had about 4.3 per cent allocated to private equity two years ago, its 2021-22 annual report shows.

The measures, which the government estimates could unlock about £30bn in funding, were part of a broader package aimed at freeing public and private pension capital to fuel growth, against a backdrop of strained public finances.

"[Yesterday's] Autumn Statement contains big steps forward to create the long-term framework we need to drive investment into high growth businesses in the UK," said Michael Moore, chief executive of the British Private Equity and Venture Capital Association.

Other proposals included one to make it easier for employers to access surpluses built up in thousands of well-funded defined benefit final salary-style pension plans. Many of these schemes have swung into surplus over the past 18 months after decades of deficits, driven by high interest rates.

Jeremy Hunt indicated yesterday that the 35 per cent tax on surplus funds taken out of a scheme would be reduced to 25 per cent from next April.

"Today's announcement represents a huge leap forward in plans to allow well-funded DB schemes to invest for growth," said Steve Webb, a former pensions minister and now a partner with LCP, the actuarial consultants.

To increase opportunities for these schemes to invest while protecting benefits, the government said it would consult on how the Pension Protection Fund, the industry lifeboat, could act as a consolidator for corporate schemes unattractive to commercial providers.

"This may be a precursor to the chancellor looking to the PPF to make the type of infrastructure investments/release of pension cash for investment that he raised in his Mansion House speech [in July]," said Rachael Healey, a partner at law firm RPC.

Michael Tory, co-author of a report by the Tony Blair Institute which suggested wide-ranging reforms to the pensions market, welcomed such a reform.

"The PPF has for over 15 years demonstrated . . . that the crucial ingredients of scale, time horizon and professional management of diversified assets best secures long term returns for savers — and the sooner these benefits can be extended beyond the PPF's current remit the better," he said.

"It makes no sense for savers that they can only gain these ingredients when their pension fund sponsor goes broke."

For retirement savers, the chancellor also confirmed plans to consult on changes to the pension market, to give workers the right to choose their own workplace pension fund. At present, employers are charged with choosing for the workforce a scheme into which to pay pension contributions.

The government said a "lifetime provider" pension model would give savers "greater agency and control over their pension" and would fix the problem of millions of small pots building up as people move jobs. But some experts said this change, and the wider reform, was open to "very significant risks", including the high allocation for LGPS to private equity assets.

"Some measures are very ill-judged," said Mick McAteer, former board member of the Financial Conduct Authority.

Welfare. Cost saving

Reforms leave sick and disabled fearing benefits squeeze

Claimants assessed as too ill for a job worry they could be told to work from home

LAURA HUGHES AND DELPHINE STRAUSS

Michael Robinson has written three books since he left the British Army in 2004, but he has also spent three years in a psychiatric hospital and lives with schizoaffective disorder, a condition he says leaves him unable to work and reliant on "a cocktail of drugs".

The 47 year-old fears that a government push to cut the welfare bill will strip people such as him of vital financial support, with ministers arguing that many claimants previously assessed as being too sick to work could now be told to hold down a job from home.

"I don't know how they think I am going to work at home with a laptop," he said, citing his severe dyslexia. "It would take me an hour to write a paragraph."

He added: "Like most people on benefits, I have a daily choice of paying the rent or the gas bill . . . This policy is just going to make things more difficult for the people who are genuinely in need."

Despite similar warnings from charities of the potential for severe hardship, Jeremy Hunt, the chancellor, yesterday confirmed changes to the work capability assessment, or WCA, a test used to identify people who qualify for more generous benefits and are not expected to look for work.

The government is trying to reduce the bill for incapacity benefits, which has risen from £15.9bn to £25.9bn in the past decade and is set to climb to £29.3bn by 2027-28.

In particular, the government believes people with limited mobility now have broader options to work from home. It also wants to cut the number of people who qualify for support because they are seen to be facing a "substantial risk" to their physical or mental health if forced to seek a job, even though they might otherwise be viewed as fit to work.

People with mental health conditions often qualify for incapacity benefits through this route, but ministers say the measure was initially intended to be a safety net for rare cases, yet it now accounts for one in six new awards.

The chancellor framed the reforms, drawn up jointly with Mel Stride, the work and pensions secretary, as a way to help people reach "their full potential" through work, while boosting a workforce depleted in recent years by the worsening health of the population.

Although there are uncertainties around the data, policymakers think the growing number of people who are outside the workforce due to chronic health conditions has been a critical factor behind recent labour shortages, which have in turn fuelled inflation and weighed on growth.

As a prelude to yesterday's announcements, Hunt last week outlined plans to spend an extra £2.5bn on mental health services and employment support, including the NHS talking therapies service and other job schemes for those with mental and physical health issues.

The programmes are voluntary, so people would not be expected to join them as a condition of receiving benefits. However, Hunt also threatened that there would be "consequences" for people who refused government support, and coupled the funding announcement with tougher measures for benefits claimants deemed fit to work.

These included the reintroduction of mandatory work placements for those who did not find a job within 18 months, closer tracking of whether people were job hunting and increased sanctions for those who failed to do so.

"Anyone choosing to coast on the hard work of taxpayers will lose their benefits," he went on to say.

The chancellor also came under pressure to fund pre-election tax cuts with a squeeze on working-age benefits, by linking their annual uprating to October's relatively benign inflation figure of 4.6 per cent. These benefits usually rise each April in line with the previous September's inflation rate, which this year was 6.7 per cent.

If Hunt had taken this course, the fiscal saving would have been significant. Yesterday, however, he stuck with the traditional September figure.

Policy analysts say his broader welfare reforms may make little difference to the public finances or to employment and could push people into hardship and make them wary of seeking help.

"There are a lot of people out there who get very worried by any sense that there's going to be any sort of crackdown," pointed out Tom Pollard, head of social policy at the New Economics Foundation think-tank.

Dilemma: Michael Robinson, above, fears changes may badly affect him, while Kelvin Cracknell, left, says he feels threatened
Jo Ritchie/FT; Si Barber/FT

The amended WCA will be used to assess new claims for incapacity benefits from 2025. Existing recipients will not face reassessment, and have instead been reassured that they will not risk losing the more generous benefit entitlement if they take a job that does not work out.

The Office for Budget Responsibility estimates that the changes to the WCA could save the exchequer £1bn a year between 2025-27 and 2028-29. But it thinks the overall package to help more people into work will boost employment by just 50,000 in 2028-29. Because most of these people will be on short hours and low pay, the boost to GDP is just 0.04 per cent.

'Like most people on benefits, I have a daily choice of paying the rent or the gas bill'

Louise Murphy, economist at the Resolution Foundation, noted that the government had already said it wanted to scrap the assessment entirely in the long term, so any changes would be a costly administrative shift that "may well not save that much money".

Tony Wilson, director of the Institute for Employment Studies, welcomed the expansion of mental health treatment and job support programmes, but said it was deeply unhelpful to conflate this with the tougher sanctions in the wider benefits system.

Among those who feel threatened by the changes is Kelvin Cracknell, who has cerebral palsy and says he has not been able to find paid work that can accommodate him and his disability.

Cracknell works as a borough councillor in Ipswich, Suffolk, a voluntary position that comes with an allowance of £4,000 a year, and receives incapacity benefits and help with living costs.

"The government needs to recognise that people who aren't in paid work might still be contributing to society," he said. "The work I do has an economic value. I am literally supporting up to thousands of people."

Building constraints

Overhaul of planning regime falls far short, industry warns

JOSHUA OLIVER, RACHEL MILLARD, PETER CAMPBELL AND GILL PLIMMER

Jeremy Hunt's pledge to overhaul the planning system in order to boost the number of homes, wind farms and electric car charging points was met with scepticism from planning experts and housebuilders.

In his Autumn Statement, the chancellor announced a set of measures he promised would "unlock the building of more homes", as well as making it easier to build electricity cables and pylons, as Britain strives to reduce carbon emissions to net zero.

But planning experts and industry executives said the scale of the proposals fell far short of what was needed to meet these goals.

One senior executive at a national housebuilder said even modest moves to improve planning were welcome but "it feels like pretty small beer".

Hunt vowed to "bust the planning backlog" and make it easier to obtain approval for big projects. He set out changes that would create new "premium planning services" with "faster timelines" for major planning applications from next year.

Hunt said that if local authorities fell short, they would have to refund the fees, adding: "A prompt service or your money back."

However, planning experts warned the measure could backfire if under-resourced offices failed to meet the timelines and lost the fee income.

Alistair Watson, head of planning at law firm Taylor Wessing, said Hunt's proposal on timelines amounted to a "teeny, tiny, titchy amount of the planning reform that is really needed", which might never take effect if the Conservatives lost the next general election.

The Home Builders Federation, a trade body, said Hunt's speech included "no meaningful measures to address the failing planning system [and] no real plan to build more homes".

Hunt said ministers would also consult on allowing homeowners to divide any house into two flats provided the exterior was unchanged, as well as on removing a blanket restriction on heat pumps being installed less than one metre from the boundary of a property in England.

The UK is far behind on a government target to build 300,000 homes a year, with 232,820 new dwellings added last year. Another part of the overhaul will focus on changes to electricity grid connections to ensure electric vehicle charging points are rolled out faster.

The government "will look to remove unnecessary planning constraints" and "will consult on amending the National Planning Policy Framework to ensure the planning system prioritises the roll-out of EV charge points", it said.

Hunt told MPs that new measures would "cut grid access delays by 90 per cent" but industry executives voiced concern over the lack of detail. "I suspect it's not as easy as they describe," said one automotive leader.

300,000	232,820
Government target for the building of new homes	Actual number of dwellings that were completed last year

Grid capacity is the single largest barrier to installing high-speed EV chargers at critical locations, such as motorway service areas. These are essential to convince mainstream motorists they are able to make journeys beyond the range of their EV batteries.

The government confirmed plans to compensate households that live closest to new energy infrastructure, with cuts of up to £10,000 on their electricity bills over 10 years.

Rachel Solomon Williams, head of the Aldersgate Group, a green alliance of business and civic leaders, said the measures were an "absolutely critical element of delivering net zero".

"To ensure that we meet our climate and nature ambitions, it is vital that we see planning reform that takes a holistic approach to supporting the net zero transition, housebuilding and restoring nature," she added.

AA president Edmund King said the motoring group "welcomes plans to speed up access to the grid, investment in zero emissions within the automotive industry and funding to attract new engineers into the sector".

But he urged ministers to do more to help mainstream buyers switch to EVs.

Hunt also added £5mn to an existing £24mn fund to help local planning offices clear the backlog of applications and plug skills gaps. But the Home Builders Federation has estimated £500mn is needed in the next four years to address the lack of planning capacity.

Public health

Lack of extra money for NHS attacked ahead of hard winter

LAURA HUGHES

Jeremy Hunt took a political gamble when he allocated no extra funding for NHS England in the Autumn Statement, according to a senior health official, as the service heads into one of the toughest winters on record.

NHS chiefs have warned of a looming crisis and have called for an urgent cash injection after a wave of strikes since December 2022 compounded the funding pressures on the service.

Dr Layla McCay, NHS Confederation director of policy, described the statement as a "missed opportunity", adding: "Given public opinion polling shows the NHS is in the top two issues of concern as we head into an election year, it's a gamble not to fully address the size of the funding gap facing the NHS."

The state of the NHS will be a battleground for Labour and the Tories ahead of the election expected next year.

Hunt rejected calls this month for £1bn in extra funding for the health service. Instead, the government said it was giving NHS trusts, an organisational unit of different health services, £800mn to help prepare for the winter.

The funding included £200mn announced in September, £500mn from existing budgets and £100mn of new money from the Treasury.

But NHS England has still been forced to retreat from its ambition to focus on all patients awaiting elective care and trusts have been encouraged to devote resources to "high priority" cases.

Industrial action by doctors, nurses and other staff led to the cancellation of about 1.2mn operations and appointments. Even before the strikes started, the NHS was struggling to mitigate the effect of high inflation on its budget.

Rishi Sunak, prime minister, has made a cut in waiting lists for non-urgent care by the general election one of his five priorities. But the backlog has risen in recent months, with official figures showing a record 7.75mn patients waiting for treatment.

Professor Nicola Ranger, chief nurse at the Royal College of Nursing, said the NHS needed "an urgent cash injection" but had been "entirely forgotten".

Policy review

Strategic plan urged for foreign investment

Call for state-backed action similar to US and European approaches

PETER FOSTER

The UK must adopt the strategic state-backed approach of the US and European governments in wooing foreign investors, according to a plan accepted by Jeremy Hunt in his Autumn Statement.

Tory peer Lord Richard Harrington, head of a government review into the UK's approach to attracting foreign investment, said Britain could no longer afford to ignore schemes such as the US $2tn Inflation Reduction Act as he laid out a new blueprint for boosting FDI. "I have formed the view during this process that capitalism has changed," he wrote in the foreword to a 123-page review of UK FDI performance, the findings of which were announced by Hunt.

"The reality is that many of our competitors chase investments via their industrial strategies backed by substantial government support," Harrington added. "The UK needs to respond."

Prime Minister Rishi Sunak's government has repeatedly rejected calls for a UK industrial plan despite calls from industry to create a road map.

Harrington's new "business investment strategy" suggested picking targets in five sectors identified by Hunt as growth areas: green industries, digital, life sciences, creative industries and advanced manufacturing.

His recommendations included appointing a cabinet-level minister to co-ordinate across Whitehall, which he said was too often "disorganised, risk-averse, siloed and inflexible".

He said that only a minister with a role straddling the Cabinet Office, HM Treasury, and the Department for Business and Trade, with regular input from Number 10, would be able to offer investors a "single front door" to the UK.

Prospective investors should expect an "account management" approach, including assistance with "planning, visas [and] financing" and other "delivery critical factors", such as jumping the queue for grid connections and fast-track planning approvals. The report said business had concerns that "supply chains are weak and that clusters are failing to form around big-ticket investments", leaving the UK's level of foreign investment as a percentage of GDP "persistently lower than its peers".

"The prize is a big one: most of our competitors have about 12 per cent of GDP in business investment [domestic and foreign], our equivalent is 10 per cent. The difference is about £50bn per year," Harrington wrote.

Make UK, the manufacturers umbrella group, and the British Chambers of Commerce welcomed the blueprint, including plans to amend national planning rules to enable high-value investments to be prioritised. Both groups have long called for an industrial strategy.

Stephen Phipson, chief executive of Make UK, said that "outmoded beliefs" about the international investment arena had led the UK to miss out on valuable investments from overseas, adding that Harrington's report was a "vital first step" in catching up.

However, some MPs and regional business groups warned that without changes to planning rules and more resources for local development the review risked disappointing.

Robert Buckland, Conservative MP for Swindon, said planning reforms were needed "as quickly as possible" if the town was to be able to make an attractive offer to investors.

Homelessness concerns

Charities welcome lift in housing benefit cap

WILLIAM WALLIS AND JOSHUA OLIVER

Councils and charities have welcomed the chancellor's decision to raise the cap on housing benefits in the Autumn Statement but said this alone would be insufficient to tackle a nationwide resurgence of homelessness and relieve pressure on local authority finances.

Jeremy Hunt announced yesterday that he would raise the cap on the local housing allowance, which is provided to people on low incomes, to reflect huge increases in the cost of renting privately.

By raising the allowance to cover the cheapest 30 per cent of properties on the market, the government would be giving 1.6mn households an average of £800 of extra support a year, he said.

He added that "because rent can constitute more than half the living costs of private renters on the lowest incomes", unfreezing the local housing allowance was an "urgent priority".

Recent research by homeless charity Crisis and property site Zoopla found that the rental costs of only 4 per cent of properties in England were covered by the existing housing allowance, which has been frozen since 2020. This figure drops to just 2 per cent in London.

The decision to raise the cap meets one of the demands made by 119 councils who warned Hunt earlier this month that a chronic shortage of social housing plus rising demand for temporary accommodation was threatening to bankrupt many local authorities.

Stephen Holt, leader of Eastbourne Borough Council, who co-ordinated the request, welcomed the unfreezing of the housing allowance but said the chancellor had failed to address other demands from struggling local councils.

"We warned the chancellor that frontline services are at real risk of failing and regrettably there is little in the Autumn Statement to now stop that from becoming a reality," he said.

Advocacy group Shelter said that increasing the allowance would help the 1.7mn private renters in England who rely on it for their rent. But the charity criticised Hunt for deferring the uplift.

Polly Neate, chief executive of Shelter, said: "Unfreezing housing benefit to cover the bottom third of local rents is an essential lifeline to keep people in their homes. However, pushing this to April 2024 will leave many families facing an uncertain winter."

The Autumn Statement also included an extra £450mn of funding for local authorities towards the building of 2,400 homes, including temporary accommodation for Afghan refugees. Separately the government is extending its affordable homes guarantee scheme, a state-backed lending programme to support the building of affordable housing, with an additional £3bn to help deliver 20,000 homes.

For local authorities facing a wider crisis in financing with demands on services including housing and social care outstripping their financial means, the statement gave little comfort.

Jonathan Carr-West, head of the Local Government Information Unit think-tank, said councils have been pulling every lever available to balance their books including raising council tax, cutting services and spending finite reserves. Measures yesterday were "tinkering round the edges". "Each year citizens are paying more and getting less from councils, and without significant structural changes to funding it is hard to imagine these dire straits ending," he said.

England. Rebalancing economy

Humberside banks on devolution potential

New powers are granted either side of estuary with both areas being overseen by mayors

JENNIFER WILLIAMS — MANCHESTER

The Autumn Statement marked a much anticipated step forward for English devolution, including the creation of two new mayoralties.

New powers for areas either side of the Humber estuary, both of which will now be overseen by mayors, were joined by more limited deals for the counties of Lancashire and Cornwall.

Proponents of devolution argue that stronger local decision-making will help to rebalance England's London-centric economy and raise productivity across the country. Since 2014, nine mayoral devolution deals have been agreed for areas outside the capital.

Business leaders in places without devolution had been increasingly keen to see their own deals agreed due to fears they were losing out to the power of mayors elsewhere in the north.

"Places with a deal and a mayor are getting benefits from devolution," said Akash Paun, programme director for devolution at the Institute for Government think-tank, referring to areas such as Teesside and Greater Manchester that have already had mayoralties for several years. As a result, other areas may have perceived a "risk of getting left behind".

In his statement, chancellor Jeremy Hunt confirmed two "level three" devolution deals for Humberside, using a framework created in the government's 2022 levelling up white paper designed to raise the economic prospects of left-behind areas.

Each side of the river will now gain a mayoralty from 2025, with elected figureheads overseeing pooled funding and some powers over housing regeneration, transport and skills. One mayoralty will cover Hull and East Riding to the north, while the other would operate across the new footprint of Greater Lincolnshire.

Until recently, local authorities on either side of the Humber had struggled to decide on a devolution model. Local businesses said they were concerned the lack of agreement would stunt the area's green industry cluster at the expense of rivals such as Tees Valley. In recent years, Lord Ben Houchen, Tees Valley's Tory mayor, has lobbied for green investment, winning funding to regenerate post-industrial sites into a new energy cluster.

> 'It's about not getting left behind, not getting the crumbs from the table'
>
> Anne Handley, East Riding council leader

Richard Gwilliam, chair of the Humber Energy Board, which comprises businesses either side of the estuary, welcomed the new deals. The area had been particularly disappointed to lose out on carbon capture storage funding from central government in March.

"When it came down to big funding opportunities earlier in the year, it was noticeable that the successful areas — in Teesside and the north-west — all benefited from having mayoral authorities and devolution deals," he said.

The Humber had an international reputation as a leader in decarbonisation, he said, but "disappointingly it hasn't really resonated as effectively as we'd have wanted it to in Westminster". Devolution was "critical" to realising the area's potential, he added.

Anne Handley, Conservative leader of East Riding council, made devolution a priority after taking the post in May. Since then she has collaborated closely with Mike Ross, Liberal Democrat leader of Hull council, on plans for securing greater powers.

"At the end of the day, it's about getting the best deal you can for our region," she said of working across party lines. "Not getting left behind, not getting the crumbs from the table — actually being at the table."

Jo Barnes, director at Yorkshire Energy Park and a board member of Humber freeport, said that without devolution there had been a "danger" the area would fall behind. "I think it will be a major step forward," she said, pointing to the benefits of strengthened local decision-making and funding.

"It will give us the momentum we need to push on and push forward as an economy — then we get the trickle-down benefits for the community."

Energy source: Saltend power station on the banks of the Humber. Anne Handley, inset, and Richard Gwilliam, below, have made devolution a priority

Jo Ritchie/FT

In Lancashire, local politicians had similarly struggled to agree on devolution arrangements across a large geography comprising many large towns with strong individual identities.

Hunt announced a "level two" deal, a more limited set of powers than a mayoralty outlined in the government's devolution framework, for Lancashire.

Such an arrangement will not include a mayor but will transfer some powers and funding, including for aspects of transport and adult education, to a new combined authority of councils.

Miranda Barker, chief executive of the East Lancashire chamber of commerce, said local businesses of all sizes were supportive, having found arguments over devolution "quite frustrating".

"We know we are going to argue, but why not do what Greater Manchester did: put on a combined front and get the investment," she said. "Then you can still argue about what you do with it."

The statement confirmed a similar deal for Cornwall. In addition, the government published details of how several existing mayoralties, including West Yorkshire and Liverpool city region, will gain further powers in future, bringing them closer to the deals secured by Greater Manchester and the West Midlands in March.

Transport

OBR slashes forecast for electric vehicle sales

PETER CAMPBELL
MOTOR INDUSTRY CORRESPONDENT

The official projection for electric car sales has been slashed as the budget watchdog warned that higher interest rates and falling fuel prices would slow the switch to battery models.

The Office for Budget Responsibility cut its forecast for electric vehicle sales to 38 per cent of new car sales in 2027, compared with its estimate of 67 per cent in March.

The OBR said EV sales had "repeatedly exceeded our expectations" but that "steep sales growth of the past years, boosted by [usually high-income] early adopters, is expected to slow".

Its new forecasts for 2027 are in line with the government's zero-emission sales quota that comes into force in January. Under the targets, 22 per cent of new car sales next year must be zero-emission, rising each year to 37 per cent in 2027 and 52 per cent in 2028.

The car industry has warned that the growth of interest in EVs is slowing, as early adopters give way to mass market buyers who remain more cautious about the new technology.

Edmund King, president of the AA, the motoring group, said yesterday that consumers still required "incentives" to help them "take part in the zero-emission transition when they are ready to do so".

Ian Plummer, commercial director of Auto Trader, said: "We know that consumers need more incentives to make the switch. They need more affordable cars, more charging points and confidence in running costs, which includes related taxes."

> 'Consumers need more incentives. They need more affordable cars and more charging points'

EVs remained more expensive than traditional cars and the pace at which the gap was closing had slowed, the OBR said in the fiscal outlook released alongside the Autumn Statement.

While the price gap narrowed by 15 percentage points in the two years to March 2022, it had fallen just 6 percentage points since.

The OBR said: "The generally higher upfront costs of EVs relative to [internal combustion engine vehicles] will likely still be disincentivising many consumers, especially purchasers using car finance as interest rates are significantly higher than we had anticipated in 2022."

The agency also warned that the cost advantages of EVs might "become negative" when charging away from home, and that "the availability of public charging points seems to be a concern for many drivers".

Petrol and diesel prices have also "declined from the spike in 2022, due to a combination of both wholesale price falls and fuel duty cuts, though are still high relative to the past".

The OBR cut its expectations for this year's sales from 25 per cent to 18 per cent. The government's new sales mandate allows carmakers to miss targets in the early years of the scheme if they exceed them in future years.

Science

Extra funds for AI and quantum computing

CLIVE COOKSON — SCIENCE WRITER

Artificial intelligence and quantum research were at the centre of the chancellor's science and technology announcements.

The government will boost spending on computing power to develop AI by £500mn over two years to bring total planned investment to more than £1.5bn, Jeremy Hunt said.

The increase followed criticism of the £900mn allocated to AI computing in the chancellor's March Budget as being too modest by international standards.

"It's great to hear that the government will find a further £500mn over the next two years to fund further innovation centres to help make us an AI powerhouse," said Rashik Parmar, chief executive of the British Computer Society.

At the same time, the government revealed five "moonshot missions" for its £2.5bn National Quantum Strategy.

They include developing UK-based quantum computers running 1tn operations without error — today's fastest machines are capable of just a few hundred error-free operations. It also aims to deploy "the world's most advanced quantum network at scale, pioneering the future quantum internet".

"It is much more than headline pledges, it's a call to arms," said Chris Ballance, chief executive of quantum start-up Oxford Ionics. "The government is sending a clear signal of the UK's unwavering commitment to becoming a leader in the quantum revolution."

Elsewhere, the Autumn Statement provided £121mn to the space sector for infrastructure investments in Earth observation and communication technology. Some of the money, with additional funding from aerospace company Lockheed Martin, will enable Northumbria University in Newcastle to set up a £50mn North East Space Skills and Technology Centre.

Spending on computing power to develop AI will rise by £500mn

The pharmaceutical and biotech industries welcomed the promise of a £520mn investment in life sciences manufacturing from 2025-26, as well as changes to R&D tax credits the government says will provide relief totalling an additional £280mn per year.

"Increased flexibility in the tax relief scheme for R&D intensive companies will make a meaningful difference to company growth, job creation and accelerating the delivery of new medicines," said Steve Bates, chief executive of the BioIndustry Association.

Looking at the Autumn Statement as a whole, Sarah Main, executive director of the Campaign for Science and Engineering, said: "I'm encouraged by the ideas that emerged. They show government thinking creatively about new ways to support science in the long term and seeding support across the breadth of the science economy."

Experts' view

Nimesh Shah
Chief executive, Blick Rothenberg

When is a tax cut not a tax cut? The £50bn cuts to national insurance contributions are not as generous as the chancellor proclaimed. Lower earners might have preferred an inflationary increase to the personal allowance: someone earning £20,000 would have been £185 better off (compared with £149 for NI changes) had Jeremy Hunt simply increased the allowance by the 4.6 per cent inflation rate.

Frozen allowances and tax thresholds continue to cause pain for taxpayers. But middle earners may feel slightly less squeezed after today. Someone earning £60,000 will be £63 a month better off with the 2 percentage points NIC cut.

Abolishing class 2 NICs for the self-employed is generous, but I don't see them doing cartwheels. They were handed a £179 saving from the class 2 move, and a 1 percentage point class 4 NIC cut from April 2024.

Christine Ross
Client director, Handelsbanken Wealth & Asset Management

The Autumn Statement delivered some immediate tax relief for many, though there were no announcements in the speech for savers. The annual limits on individual savings accounts (Isas) are frozen at the present level of £20,000.

There were nonetheless substantive changes to the Isa regime. Savers will be able to open multiple Isas of the same type within a single tax year. At present, individuals are restricted to one cash Isa and one stocks and shares Isa annually.

Savers and investors will also be able to ask for a partial transfer of an Isa fund to another provider. With some attractive cash deposit rates on offer, this increased flexibility should stoke competition.

The minimum age for Isa applications has been set at 18. At present, a minor can have a £9,000 Junior Isa until age 18 as well as a cash Isa from age 16. This anomaly will now end.

Simon Edelsten
Former fund manager

Retail investors may benefit from the extension of capital allowances, with some mature large companies in the FTSE index having substantial fixed assets. Many of these UK stocks plan to invest to reach net zero targets. They also often have high current dividend yields, such as British Telecom or British Land, yielding more than 6 per cent.

Hunt announced plans to sell more of the state's holdings in NatWest Group, referencing the 1980s' "Tell Sid" advertising campaign. BT and British Gas were among privatisations which encouraged UK savers to dip their toes in the stock market. But investing in utilities is very different from investing in a bank. The value of a bank's shares has been described as "the sliver of hope between massive loans and deposits". The latest placing in NatWest may not be very popular with the public.

Laura Suter
Head of personal finance, AJ Bell

The idea of one pension pot for life, following you around your various jobs, is good in theory. The average person changes jobs 11 times in their lifetime. We know there's an estimated £27bn sitting in lost pension pots — and any plan to reunite the money with its owners should be applauded.

But enabling this looks challenging. For it to work, every business in the country, from the local hairdresser and café to multinational companies, would potentially need the ability to connect with any pension scheme in the country.

The government acknowledges the need for a central clearing house, but has swatted away any mention of who would build or pay for it. This won't be a quick win if the delays besetting the "pensions dashboard" are any guide.

And while the branding of "pot for life" is great, employees can make it a reality already, by consolidating their pension schemes in one place.

Savings

Isas shake-up aims to boost investment

Tapping into illiquid long-term asset funds among the key reforms

RAFE UDDIN

Individual savings accounts will undergo their first structural changes in more than five years next April, after the government outlined a series of reforms intended to expand the current regime to boost growth.

Documents published as part of the Autumn Statement showed chancellor Jeremy Hunt would expand the current Isa regime to include long-term asset funds (LTAFS), a type of open-ended fund invested in illiquid assets. The investments can include private equity and real estate.

The government will also allow savers to pay into multiple accounts of the same type from April next year, while enabling partial transfers between providers.

Savers can currently hold multiple Isa accounts, but pay into only one of each type every year. This limits their ability to move funds between providers without requesting a transfer to maintain tax-free status.

The current £20,000 tax-free allowance will remain unchanged, while the government wants to allow investments in fractional shares — portions of a single share — after consulting on how this should be implemented. A loophole enabling savers aged between 16 and 18 to double up on their allowance will be closed, meanwhile.

Reforms are designed to simplify the regime and tempt more savers to invest in equities at a time when the government is eager to stimulate growth.

Hunt's Mansion House speech in July set out reforms designed to channel pension savings into unlisted businesses, though yesterday's proposals did not feature previously trailed plans for a dedicated UK equities allowance.

LTAFs and open-ended property funds will be incorporated within the Innovative Finance Isa. However, the scheme has previously proved unpopular, raising only £17mn in 2021-22, compared with £4bn in stocks and shares Isas in the same period.

Adults subscribed to almost 12mn Isa accounts in 2020-21 but the majority opted for cash Isas rather than investment products.

The £20,000 tax-free allowance has remained unchanged since 2017-18. It can be split between cash and other investments. No tax is payable on savings interest, dividends or capital gains, and withdrawals are not subject to income tax.

In meetings this year between industry leaders and the Treasury, officials asked Isa providers what measures could be delivered by the spring Budget, according to two people familiar with the matter.

Providers had hoped the statement would include plans topare back withdrawal penalties for the lifetime Isa, a savings product that offers a 25 per cent boost to savings up to £4,000 for first-time home buyers.

The Investing and Savings Alliance (Tisa), a trade body, said it was disappointed that exit penalties had not been tweaked to make the current regime fairer for savers.

AJ Bell, the brokerage platform, said measures did not go far enough to simplify the current regime.

"The chancellor appears to have chosen to tinker at the edges rather than pursue radical Isa simplification," said Tom Selby, head of retirement policy at AJ Bell. He labelled announcements "sensible" but said they failed to address current complexity.

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Night out: but 383 pubs have closed this year, as energy bills have risen and inflation hit customer spending
Jose Sarmento Matos/Bloomberg

Duty freeze
Tax pegged to defend 'great British pint'

Ministers have frozen alcohol duty until next summer in a bid to encourage patrons to spend in pubs, which have been facing closures because of rising costs.

Rates of duty on beer, cider, wine and spirits would be held steady until next August at a cost of £310mn in lost tax income, chancellor Jeremy Hunt announced yesterday.

Hunt told MPs that he had "listened to defenders of the great British pint" and decided to freeze the tax, in a move that would stop a further 3p rise in the duty cost of an average pint of beer.

"This is now one less additional cost venues have to worry about," said Kate Nicholls, chief executive of trade body UKHospitality.

David McDowall, chief executive of Stonegate, the UK's biggest pub group, welcomed the freeze, saying the move would "provide some respite and comfort to the hospitality sector".

The sector had battled against a "triple threat" of soaring energy costs, rampant inflation and cost of living pressures over the past year, McDowall added.

However, smaller, independent pub operators warned that the depressing effect on profits of increased minimum wages might outweigh the effect of the alcohol duty freeze and the extension of 75 per cent business rates relief for single-site operators.

Minimum wage rises would "hugely impact" the profitability of venues, said Steven Alton, chief executive of the British Institute of Innkeeping, an industry body representing independent pubs.

"While we welcome measures that protect workers, there must be recognition of the impact this mandated increase will have on our small pub businesses," Alton added.

High inflation and fears over an economic slowdown have deterred customers and led to a wave of pub closures. A total of 383 pubs shut in the first six months of the year, according to real estate adviser Altus Group. The figure nearly matched the total for the whole of 2022. In September, the number of licensed premises across the UK dipped below 100,000 for the first time, according to UKHospitality.

The government said it had extended the freeze to give businesses time to adapt to a new alcohol duty regime, introduced in August.

An inflation-linked rise in alcohol duty in March's Budget was largely offset for draught beer and cider by an increase in draught relief, for drinks served in pubs. However, duty on bottled wines and spirits rose steeply.

The Wine and Spirit Trade Association said the alcohol duty freeze came as a "huge relief" to drink makers which had "taken a battering" over the past few years. Miles Beale, the WSTA's chief executive, said the latest sales data showed "worrying" declines following the introduction of the higher duty rates for still wines and spirits.

Wines and spirits had experienced soaring supply chain costs and glass recycling fees, the trade body said.

According to Office for National Statistics data for September, the average price of a bottle of gin was up 14 per cent compared with a year earlier, while fortified wines such as port were up 17 per cent.

The chancellor also announced a 10 per cent increase in duty on hand-rolling tobacco. *Oliver Barnes and Madeleine Speed*

Autumn Statement 2023 Opinion

A Tory chancellor walks into a bar . . .

POLITICS

Robert Shrimsley

Enjoy this "down payment" on the Conservatives' careful stewardship of the economy. There won't be many more. There's still the spring Budget to come, but chancellor Jeremy Hunt's generosity was that of a man who knows someone else will be facing the consequences.

The politics of this Autumn Statement were achingly simple. Rishi Sunak needs a tale to tell the voters and after a few months of flailing around with implausible narratives — "I am the change" being the most fanciful — he and the chancellor have finally landed on the only one that was ever going to be available. But it remains a story and neither the Tories nor the electorate should assume it has a happy ending.

The major political takeaway is that the Conservative leadership remains seriously tempted by an election next May. This is the obvious explanation for bringing forward the 2p cut in the rate of national insurance to January. Waiting till next spring's Budget, as would be normal, would not allow people to feel enough of the benefit if Sunak decides to go early. This does not mean a May election is now likely. Party strategists will base that decision on the polls in March — if the gap remains as wide as today it is hard to see the prime minister rushing towards the cannon fire. But this move keeps his options open.

Hunt is a better communicator than Sunak and his statement offered a clear Conservative argument. It runs like this: after years of enormous external shocks (and weeks of Liz Truss), this government has taken the difficult and painful steps needed to get the economy back on track. Having weathered the pandemic (remember the furlough) and the Ukraine war (remember the energy support), the government is turning the corner, conquering inflation, restoring the public finances and is now able to start giving money back. Only the Tories can be trusted with the economy.

It also offers some political clarity. With the welfare reforms to get more of the long-term sick back to work, the NI cuts, the rise in the national living wage and the moves to encourage business investment, Hunt offers a traditional Tory message that "work pays" and that prosperity comes from incentivising the private sector rather than the government. Against these, however, he has also clawed back money from capital and infrastructure investment.

Many of the supply-side measures are welcome and Hunt deserves credit for resisting even more blatant election giveaways. He steered a careful course between the competing desires of cementing his reputation through serious long-term reforms and the need to bolster his party's polling day hopes.

But there is only so much he can do, not least because Labour will not allow Hunt to draw a sharp divide (although the NI cut will put pressure on Rachel Reeves, the shadow chancellor, to find other sources of revenue).

The broader problem for Hunt and Sunak is the economics do not align with the politics. Underlying debt will still stand at 92.8 per cent of gross domestic product by 2028-29, hardly levels at which the state of the public finances should support any tax cuts. Growth

> While the election narrative is set, the image of fiscal rectitude may be hard to maintain

remains stubbornly low and is predicted to fall against previous forecasts (not that these have proved overly reliable).

Worst of all from the Conservative perspective, real disposable household income per person is projected to be 3.5 per cent lower in 2024-25 than it was before the pandemic. The Office for Budget Responsibility describes this as the "largest reduction in real living standards since . . . records began in the 1950s". Even with the NI cut, voters will feel poorer and this does not even take account of the decline in key public services like the NHS. In any case the NI cuts are funded by the continued freezing of income tax thresholds, which means personal taxes continue to rise. By 2028-29, an extra 4mn people will be paying income tax and 3mn more will have been pulled into the higher rate.

Nor do the wider politics look happier for the Tories. The latest migration figures come out today and are predicted to puncture any pleasure felt by party MPs in the wake of Hunt's statement. This highlights the foolishness of ramping up a political divide on an issue they are failing to address to the satisfaction of those at whom the message is aimed. (Incidentally, growth forecasts would have been even worse if legal migration was lower.)

Had this statement come earlier in the political cycle, there is no way the chancellor would be announcing tax cuts. The toughest spending cuts are all pushed back to after the election. Indeed, faced with tough choices, such as uprating benefits in line with the usual September inflation figure or the more recent lower level, Hunt opted for liberality over retrenchment.

Tory MPs remain deeply troubled by the fact that the tax burden will still reach its highest levels since the second world war. The probability must be that well before next spring, it will be clear that this giveaway will not do the job politically and the pressure will be on to find more tax cuts.

So while the election narrative is set, the image of fiscal rectitude may be hard to maintain. And the grisly truth remains that the underlying story is of tax rises, painful spending cuts or a combination of both after the election, regardless of the outcome.

This then was the electoral equivalent of a man walking into a bar and shouting "the drinks are on her" — or perhaps more honestly, "the drinks are on you". You'll soon forget the drink but you'll remember the hangover.

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Lucky Hunt has not solved UK's growth puzzle

ECONOMICS

Martin Wolf

Jeremy Hunt has been chancellor for a little over a year. He is not at fault for the overall record of the Conservatives in government: after all, he is the seventh chancellor in the past 13 years. He has, however, been lucky. It is good to be a lucky chancellor. But his successors are likely to be rather less so.

True, the "cost of living crisis" is the other side of the source of his luck, which is unexpectedly high inflation. The government has, as a result, obtained unexpectedly large amounts of wriggle room. This has allowed Hunt to tell a story about "tax cuts", when the reality remains one of large long-term tax increases. This time, the main "cuts" were in national insurance. In next year's Budget, presumably, they will be in income tax.

The central point made by the Office for Budget Responsibility in its evaluation of Hunt's fiscal windfall, is that it is "mainly due to the Chancellor's decision to leave departmental spending broadly unchanged that higher inflation and other forecast changes reduce borrowing by £27bn in 2027-28 compared to our March forecast". It said the "Chancellor spends this windfall on cuts in national insurance contributions, permanent upfront tax write-offs for business investment and a package of welfare reforms, which together provide a modest boost to output of 0.3 per cent in five years". Moreover, Hunt meets his target of getting debt to fall as a share of GDP in five years' time by an "enhanced margin" of £13bn, though even this is mainly because another year is added to the forecast. That enhanced margin is presumably to be used in the Budget.

We can think of this in a more revealing way. The government has presided over an economy with weak growth. But it is subject to fierce pressures for higher public spending. Assume, then, that inflation had remained at 2 per cent a year. In order to get room to "cut" taxes, the government would have had to cut spending in nominal terms. To say the least, that would have been hard to do.

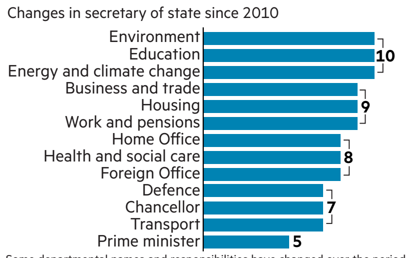
In such a persistently low inflation world, it would also have been impossible for "fiscal drag" — in other words, concealed tax increases — to raise the tax burden as it has. That would have needed explicit rises in tax rates or reductions in tax thresholds. Inflation can be beneficial to governments, since it lets them exploit nominal rigidities in the system. An alternative way of saying the same thing is that it lets them cheat.

According to the OBR, the ratio of tax revenue to GDP will be 37.4 per cent in 2027-28. Without the tax measures introduced this week, it would have been 38.1 per cent. This difference of 0.7 per cent of GDP reflects Hunt's "giveaways", mainly his tax cuts. But the 37.4 per cent forecast is still higher than the 37.0 per cent in the OBR's restatement of last March's forecast. It must also be contrasted with the 33.1 per cent in 2019-20, when this parliament was elected. This has been a tax-raising parliament on a grand scale. (See charts.)

Moreover, the OBR forecast, based on

The past 13 years have seen a rapid change in ministers, including the chancellor

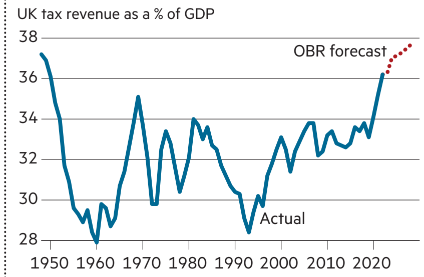
Changes in secretary of state since 2010



Some departmental names and responsibilities have changed over the period. Measures the number of changes, not people who have held a role.
Source: FT research

The tax burden is at levels not seen since the 1940s

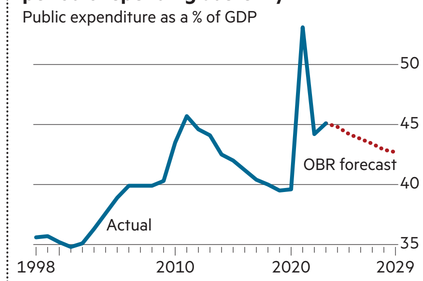
UK tax revenue as a % of GDP



Source: OBR

The government has promised a new period of spending austerity

Public expenditure as a % of GDP



Source: OBR
Fiscal years ending in year shown

stated policies, is that the share of public spending in GDP will decline from 45.1 per cent in the 2022-23 financial year to 42.9 per cent in 2027-28. That would be smaller than the squeeze in the 2010s. But it would still be sizeable. Public services are labour-intensive. It has always proved hard to raise productivity sharply in such activities. Moreover, public sector wages and social benefits will also tend to rise in line with incomes in the wider economy. Given an ageing population and the need to spend more on defence, planned reductions in spending as a share of GDP will be hard indeed to sustain. Pretending to deliver what will not be delivered is just another way of cheating.

> The biggest problem facing the government is poor performance of the economy in the long run

Will "cuts" at least bring big political dividends? It seems unlikely, given the inflation and consequent squeeze on real spending and hidden tax increases that have created room for them. The biggest problem the government faces, however, is the poor performance of the economy in the long run.

The chancellor boasted that "since 2010, we have grown faster than many of our major competitors including Spain, Italy, France, Germany or Japan".

That is doubly misleading. First, aggregate GDP is not what matters; what does is GDP per head. Second, what matters most is the absolute rise in living standards, not performance relative to other poorly performing countries (such as crisis-hit members of the eurozone). According to the IMF, real GDP per head will rise by 10 per cent in the UK between 2010 and 2023 — an annual rate of 0.7 per cent. On this more relevant measure, Germany, Spain and Japan did better than the UK and France only slightly worse.

The chancellor also stated that the "110 measures I take today help close that gap by boosting business investment by £20bn a year. They unlock investment with supply side reforms that back British business in the following areas." Some of these changes, such as the expensing of business investment, support for innovation and reforms to pensions, have much to recommend them.

Yet the OBR, probably rightly, is largely unmoved. It remarks that "we now expect the economy to grow more slowly over the forecast period, leaving the level of real GDP only ½ a per cent higher in the medium term than in our March forecast". In other words, the UK is expected to remain on a relatively weak growth trajectory. This is not that surprising: it is hard to link such measures to improved growth. Even a £20bn increase in business investment would leave its level low by the standards of similar countries. The challenge of accelerating growth remains, alas, unsolved.

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Would Aussie rules boost Britain's pensions?

PERSONAL FINANCE

Claer Barrett

There was no wobble board to accompany the chancellor's pension reforms in the Autumn Statement, but he's taken his cues from Australia. The idea of a "pot for life" was at the heart of Jeremy Hunt's strategy — intended to drive better outcomes for savers — and it's one that readers Down Under will be familiar with.

A call for evidence will explore giving UK workers the legal right to ask their employer to pay their pensions contributions into a scheme of their choosing, rather than one their employer picks for them. I am very supportive of this probe. The problem — as I've written before — is that too many British workers are totally disengaged from their workplace pensions, most of which are defined contribution (DC) schemes.

The performance of 'default funds' that giant UK pension providers shoehorn the vast majority of our money into varies widely. In Australia, the different superannuation providers shout about the returns they've been able to achieve for their investors. Talking about how well your "Super" is doing is a topic of national conversation (plus, this term has more positive overtones than "pension" which makes one think of pensioners, adding to the deception that saving for such a faraway event needn't be a priority).

In the UK, by contrast, very few savers make an active choice about where their money is invested — indeed, a worryingly high number do not even realise their money is being invested, according to recent research from Boring Money, the consumer finance website. Even if we were enraged about the performance of our funds, employees who are actively saving into a workplace scheme cannot vote with their feet and change providers unless they change jobs, or forgo the company contribution. In the decade since auto enrolment came in, many workers have ended up with a ragbag of pensions from different jobs. Even if you are motivated to consolidate, it's a fiddly process requiring a level of engagement from customers and company pension providers that simply isn't there.

I am deeply engaged with my company pension, because I have worked hard to save a lot of money into it. As someone who has recently locked horns with her own corporate pensions provider over an administrative snafu, I would jump at the chance to have my own and the FT's pension contributions paid into a Sipp (self-invested private pension) instead. This would give me access to a greater range of investment choices, as well as greater ease of executing them. Investment platforms tend to have much whizzier app-based technology than the giant pension providers. However, Hunt is right to consult on these measures carefully.

While the theory of having a pot for life is brilliant, in practice, most of the cost of running giant company pension schemes is picked up by employers; fees

> A 'pot for life' could reduce the admin burden for younger workers with multiple schemes

are capped and the overall cost of investing is negligible. The fees charged by some of the consolidator apps whose adverts appear on the Tube are much higher by comparison — they have to cover the marketing costs, after all.

This worries former pensions minister Sir Steve Webb. "If we allow people to divert their pensions contributions elsewhere, we all know who will do so — the top earners," he says. Indeed, there is likely to be hot competition as platforms compete to get those with the biggest pots to shift to them. Webb is concerned about what happens to the large majority who are left behind. "Suddenly, the bulk purchasing ability of the employer is undermined and the scheme becomes less viable for the provider because all the top earners have left," he says.

Handled badly, this could lead to fees rising as investment choices and customer service levels slip. But greater choice will force competition in a stagnant market and keep the big company pension providers on their toes. So too will the consultation's promise to "shift employer incentives away from low fees towards long-term pension investment performance". The average worker is expected to end up with 11 separate pensions over the course of their working life, and this fragmentation helps explain why an estimated £27bn worth of pensions have been lost. A pot for life would reduce the admin burden for younger workers with a drawerful of paperwork from multiple schemes.

Separately, those starting their investment journeys have been cheered by news that the government will permit fractional shares to be held within tax-free stocks and share Isa accounts. This is a victory for common sense, and will boost investor engagement. In the 1980s, Margaret Thatcher inspired a generation of private investors with the "Tell Sid" campaign as millions snapped up shares in privatised British companies like BT and British Gas.

Forty years later, the chancellor may struggle to "Tell Sid to get investing again" by offloading the government's stake in NatWest. Yet enabling younger investors to buy small amounts of expensive US brands like Apple, Amazon and Netflix, which form the backdrop to their everyday lives, will be a fitting modern-day equivalent.

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Germany

Berlin cancels budget vote as crisis worsens

Bundestag move comes after €60bn climate fund measure deemed illegal

SAM JONES — BERLIN

Germany's government has indefinitely suspended a vote on the country's budget for 2024, as the constitutional crisis over fiscal policy in the eurozone's largest economy worsens.

MPs representing the three coalition parties of Chancellor Olaf Scholz said a vote today to approve next year's budget had been cancelled after the country's highest court declared last week that government plans to move €60bn to a climate fund broke fiscal rules.

"The [court] has presented us with major challenges," the MPs, who sit on the Bundestag budget committee, said in a joint statement. "We want to respond to this with care and draw up a budget that takes into account all the arguments in the judgment."

In a ruling that has implications for billions of euros of other spending commitments, the constitutional court said the government's plans failed to comply with the country's debt brake, a measure set up to limit deficits to 0.35 per cent of gross domestic product.

Citing pressure from the opposition Christian Democrats (CDU), the MPs said the budget crisis would now need to be fully debated by parliamentarians. The vote, originally set for last Thursday, was suspended for a week.

With the Bundestag set to close on December 15, the government could struggle to push through a vote this year — even if it secures an emergency sitting of the parliament.

If a budget is not agreed, automatic restrictions will kick in on spending across all federal government departments on January 1 and will last until a budget is finalised.

Last Wednesday, Karlsruhe-based judges eviscerated plans for the government to transfer €60bn of funds earmarked for the pandemic to its Climate and Transformation Fund (KTF). The KTF is a centrepiece project of the Scholz coalition and essential for government plans to decarbonise the German economy.

After initially insisting spending plans were otherwise on track, the government's assurance began to crumble this week. On Monday, vice-chancellor Robert Habeck, of the Green party, warned that a €200bn fund set up to shield consumers and businesses from rising energy costs could also be ruled unconstitutional.

The next day, the finance ministry of Christian Lindner, of the liberal Free Democrats, wrote to all government departments ordering an immediate freeze on new, uncommitted spending.

The CDU said the government had brought the crisis on itself by agreeing "off-balance sheet" funding outside of normal budgetary planning rules. It has also accused the coalition of using its majority in the Bundestag to rush measures through without proper agreement.

"The *Zeitenwende* . . . has just become a reality for you," CDU leader Friedrich Merz told the government last week, referring to the geopolitical "turning point" often quoted by Scholz as the justification for large, transformative amounts of new spending, including billions of euros of aid to Ukraine.

"Everything is no longer possible," said Merz.

Eurozone

ECB warns of early stress among banks after rise in loan defaults

MARTIN ARNOLD — FRANKFURT

The balance sheets of eurozone banks are showing "early signs of stress" after a rise in loan defaults and late repayments from historic lows, the European Central Bank has warned.

Officials urged lenders to increase provisions to cover rising loan losses and predicted their profits would be hit by a drop in lending volumes and increased funding costs. The ECB has raised interest rates by an unprecedented 4.5 percentage points in the past year.

"A longer period of high interest rates is likely to lead to higher provisions, which in turn will be a drag on profitability further down the line," the central bank said at its twice-yearly financial stability review.

The ECB said the banking system was "well placed" to cope with a deterioration in asset quality due to its "strong capital and liquidity" levels and surging profitability, which recently hit its highest level for more than a decade.

The system remained resilient during turmoil in the sector earlier this year, when several US and Swiss lenders, including Silicon Valley Bank and Credit Suisse, collapsed or had to be rescued.

ECB vice-president Luis de Guindos said that while "risks to financial stability may appear less acute, they remain elevated", pointing to the impact of weaker growth, tighter financing conditions, rising loan defaults and a downturn in property markets.

He added an escalation of the Middle East conflict "could trigger a sharp increase in risk aversion in financial markets, unravelling the prevailing vulnerabilities", by disrupting energy markets, undermining confidence, slowing growth and pushing up inflation.

The ECB outlined three main "headwinds" for banks' profitability: increased funding costs as they pass on higher rates to depositors; an increase in loan defaults as the economy weakens and debt service costs rise; and "a substantial drop in lending volumes".

"Default rates on corporate and retail exposures have started to increase and the share of loans which are less than 90 days past due but still performing has also picked up and stands above the historically low levels seen in 2022," it said.

It warned this trend was likely to "translate" into a rise in non-performing loans, which usually followed an increase in payment arrears with a lag of a few quarters. The level of NPLs in the eurozone bank sector has fallen steadily to almost 2 per cent of total loans, down from a peak of 7.5 per cent at the height of the region's debt crisis a decade ago.

The recent downturn in EU property markets has led to a rise in NPLs in both loans to commercial property companies and on residential mortgages, albeit from low levels, the ECB said. After a long period of decline, there were net inflows of about €2.5bn among commercial real estate loans and €1bn for consumer loans in the second quarter.

But it warned: "Countries with predominantly variable rates would be likely to see a more pronounced deterioration in asset quality if the labour market were to weaken notably, adding to the squeeze on households due to rising mortgage debt service costs and a higher cost of living."

Environment. Green legislation

EU packaging law lays waste to industry revolt

Parliament votes to eradicate single-use materials by 2030 in effort to reduce refuse

ALICE HANCOCK — BRUSSELS

EU lawmakers have backed divisive plans to make all packaging in the EU recyclable by 2030 despite intense lobbying from businesses ranging from paper manufacturers to Camembert makers.

In a vote yesterday, MEPs in Strasbourg approved a law that could also ban all "ultralight" plastic bags and harmful chemicals in packaging.

Brussels' proposal reflects the complexity of reducing the annual amount of rubbish generated by packaging in the bloc from more than 80mn tonnes. It will affect hundreds of companies, including takeaway chains, medical appliance manufacturers, fruit growers and beer distributors.

Frédérique Ries, a liberal Belgian MEP who led negotiations on the law, hailed parliament's vote as "a strong message in favour of a complete overhaul" of packaging and waste management in the EU.

Other single-use items that could be banned include hotel mini toiletries, plastic stickers on fruit and small sachets for sugar in cafés.

Ahead of the vote, one EU diplomat said the legislation would prompt the most lobbying "ever", adding: "Everything is packaged so every industry has an interest."

Finland, home to large paper packaging companies, and Italy, which has a highly integrated recycling system, have been most opposed to targets for reusable containers.

But even countries with an ambitious green agenda were seeking exemptions, the diplomat said. Denmark wanted allowances for its beer industry, while France was seeking an exemption for packaging of luxury goods.

Waste, particularly from plastic, has become a highly contested issue as countries try to tackle worsening environmental damage. Negotiations over a global treaty to cut plastic waste stalled on Monday after opposition from large petrochemical producers.

The EU's packaging law set targets for the provision of reusable containers across different sectors and for cutting unnecessary packaging intended to "increase the perceived volume of the product, including double walls, false bottoms and unnecessary layers", the proposal said.

There are targets for levels of recycled content in packaging and a requirement that all packaging can be recyclable by 2030, a cornerstone of the bloc's effort to create a circular economy.

Pascal Canfin, a liberal French lawmaker who chairs the parliament's environment committee, said EU consumers produced more than 180kg of packaging waste a year per person, adding: "We need to reduce this if we want to be serious about resources."

But the regulations have riled industries across the EU, in some cases pitting them against each other.

Europen, which represents the wider packaging industry, said an EU-wide approach to packaging was long overdue. But it said too many allowances were being given for "governments to set their own sustainability and waste standards, introducing new national barriers, undermining the sustainability goals and stifling investment in the infrastructure needed for the circular economy".

Plastics makers have complained about a proposed ban on shrink wrap used in distributing consumer goods but Plastics Europe, the trade body, acknowledged the rules could be a "catalyst to transform plastic packaging".

Yet paper and cardboard producers such as Huhtamäki and Smurfit Kappa were adamant that a rush to produce reusable packaging, usually made from hard plastic, would do more damage to the environment than good.

"We have spent a generation getting to the [recycling] level that we have today . . . if you put in mandatory reuse targets, the most recycled packaging product [cardboard] would be marginalised," said Alex Manisty, head of strategy at packaging company DS Smith.

Billboards posted across train stations in Brussels this week by an alliance of takeaway and paper packaging operators, including McDonald's and Huhtamäki, accused Brussels of "wringing Europe dry". It cited a study commissioned by the European Paper Packaging Alliance that found reusable packaging in the fast-food sector would consume 64 per cent more freshwater over its life cycle than single-use containers.

Even Camembert producers have joined the fray, initiating a campaign last week to save their traditional wooden packaging, which could be banned after 2030 because it cannot be recycled. The crusade prompted comparisons with revolts against the EU's 1995 "bendy banana" law that set shape requirements for the fruit.

Brussels is working on an exemption to the recycling obligation for products that have a special geographical status, such as Camembert and Gorgonzola, but it will be up to the EU's 27 member states and MEPs to agree.

Commission officials have also defended the reuse targets as modest and intended to kick-start the growth of more reusable packaging that will improve as systems for returning and washing containers spread.

According to a presentation of unpublished data from the commission, seen by the Financial Times, plastic reusable containers used less water and were less carbon-intensive than single-use paper cups, cardboard trays and paper containers for a hamburger meal.

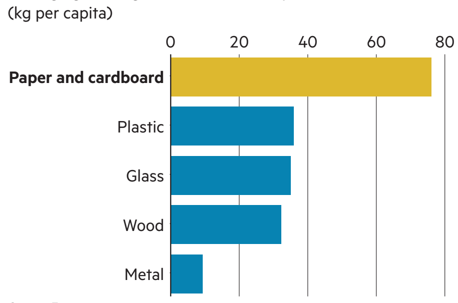
But climate campaigners worry the EU's targets do not go far enough. Marco Musso, senior policy officer for circular economy at the European Environmental Bureau, said: "Even if all the measures . . . were all fully implemented, this would not be enough to achieve even 5 per cent reduction of packaging waste by 2030."

The rules will have to be negotiated with the EU's 27 member states before they become law.

Additional reporting by Andy Bounds

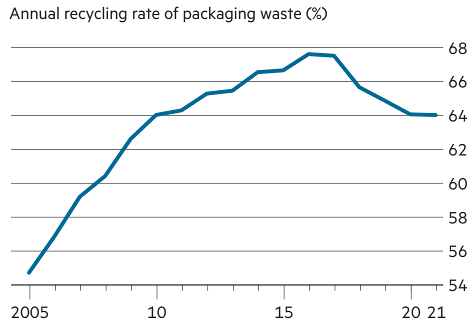
Excess waste: **the EU produces 80mn tonnes of packaging rubbish each year**
Frederic Petry/Hans Lucas

Waste in the EU
Packaging waste generated in 2021, by material (kg per capita)



Source: Eurostat

EU recycling levels have fallen since 2017
Annual recycling rate of packaging waste (%)



'Everything is packaged so every industry has an interest'

EU diplomat

Environment

MEPs reject proposal to halve use of pesticides in agriculture

ALICE HANCOCK — BRUSSELS

A proposal to halve pesticide use in the EU has been rejected after a backlash from rightwing politicians.

The proposal, voted down by a big margin in the European parliament yesterday, was part of the bloc's Green Deal law, which aims to cut greenhouse gas emissions by 55 per cent by 2030 and improve biodiversity and ecosystems.

The rejection, an unusual occurrence, means the European Commission must consider withdrawing the proposal. Votes were 299 against, 207 for, with 121 abstentions.

Conservative lawmakers hailed the vote as a victory for farmers. Since the triumph of an upstart farmers' movement in Dutch local elections in March, politicians have targeted agriculture as a crucial constituency ahead of EU-wide elections next year.

Environmentalists and their allies were appalled by the vote. Sarah Wiener, an Austrian MEP who led negotiations on the law, called it a "very dark day for the environment and farmers" and said the right, the far right and Europhobes would not compromise.

Jutta Paulus, a German Green, said: "The massive use of pesticides endangers biodiversity and thus our drinking water, clean air and fertile soils."

The commission did not immediately respond to a request for comment.

Opponents of the proposal were jubilant. "Let farmers farm," said Alexander Bernhuber, a centre-right Austrian MEP. "We all want fewer plant protection products used on farmland. But reducing them must not jeopardise food production in Europe."

More than 1mn EU citizens this year petitioned for a complete phaseout of pesticides but the farm lobby said the cut would imperil food production across the bloc.

Pesticide use varies among member states. Several eastern European countries led by Poland demanded exemptions shortly after the law was proposed on the grounds they already tended to use lower levels of chemical pesticides.

Ukraine war

Switzerland authorises export of surplus tanks to Germany

SAM JONES — BERLIN

Switzerland has agreed to export 25 decommissioned Leopard 2 tanks back to Germany after months of diplomatic wrangling over whether such a step would challenge its commitment to neutrality.

Receiving the tanks will enable the German military to backfill a shortage in its own reserves created by its commitment to send heavy armour to Ukraine.

The Swiss export authorisation is conditional on Berlin not sending the tanks on to Kyiv, a legal formulation that broke an impasse that infuriated many of Switzerland's neighbours and led to an increasingly public war of words.

"Germany has given assurances that the tanks sold will remain in Germany or with Nato or EU partners in order to close their own gaps," the Swiss Federal Council, the country's executive arm of government, said yesterday.

Switzerland's military operates 134 modernised Leopard 2 tanks and has a further 96 mothballed Leopard 2 vehicles in storage. It also has 96 unused Leopard 1 tanks in warehouses in Italy.

As Kyiv's allies struggle to put together the numbers needed by Ukraine, the idle Swiss-owned tanks have become a sore point.

As of mid-November, Germany has been able to send just 30 Leopard 2s to Kyiv. All of Switzerland's unused Leopards were made by Rheinmetall in Germany. The Leopard 1 tanks were sold to Italy and then to Swiss state-owned arms company Ruag in 2016.

In June, Bern blocked a proposal by European powers to buy some of the Leopard 1 tanks from Ruag, refurbish them and send them on to Ukraine, citing its laws restricting arms sales and strict interpretation of neutrality.

Germany said it had "campaigned" hard for the deal, but declined to comment further on what would happen to the tanks after Rheinmetall refurbished them. Last year, German parliamentarians called for a freeze on weapons purchases from Switzerland, and excoriated the country as a "shirker".

INTERNATIONAL

Israel prepares campaign pause to free hostages but war on Hamas continues

Agreement allows for increased aid into Gaza but its co-ordination and distribution remain key obstacles

NERI ZILBER — TEL AVIV
ANDREW ENGLAND — LONDON

After 45 days of war, Israel and Hamas agreed a hostage deal and a pause in hostilities, marking the most significant diplomatic breakthrough of the conflict.

The agreement was finalised early yesterday after weeks of complex negotiations brokered by Qatar, with input from the US and Egypt. It is expected to take force today.

What has been agreed?

The deal involves the release of at least 50 women and children held hostage in Gaza in return for a four-day halt to hostilities; the release from prison in Israel of 150 Palestinian women and children; and significant quantities of humanitarian aid, including fuel, for the territory.

Israeli hostages are to be released in batches of 10 to 12 over successive days. A similar schedule will lead to the release of the Palestinian prisoners once the first Israelis return home.

A senior US administration official said three Americans were expected to be released in the first phase of the deal, including a three-year-old girl.

A plan to extend the pause in fighting has been discussed, on condition of the release of another 10 Israeli hostages in return for each day of non-belligerence.

But almost 200 Israeli and foreign nationals will remain in captivity in Gaza despite the deal. Four women — two Israelis and two US citizens — were released last month by Hamas, and one Israeli soldier was rescued. The Israeli military alleges that at least two Israelis have been killed in captivity.

How does the deal affect Israel's military campaign?

When it launched its ground invasion of Gaza, Israel made clear it intended to bring the hostages home safely in addition to destroying Hamas as a military and governing force in the enclave.

Military pressure was crucial to compelling Hamas to negotiate even a partial hostage deal, said officials.

"The ground manoeuvre also creates better conditions for bringing back the hostages. It hurts Hamas, it creates pressure, and we will continue this," said Herzi Halevi, Israel's military chief, on Tuesday after meeting troops in Gaza.

The pause in fighting will allow Hamas to regroup after six weeks of Israeli air and ground bombardment. But Israeli officials have said they would resume their campaign once the truce was over, and shift the focus to southern Gaza, where Hamas leaders are suspected to be hiding in tunnels.

"A comprehensive military achievement will not be possible without addressing the south," said an Israeli official last week.

Israeli Prime Minister Benjamin Netanyahu was adamant on Tuesday, telling his government ahead of the final vote that authorised the hostage deal: "I want to make clear. We're at war. And we'll continue in the war."

Will the aid to Gaza be sufficient?

A humanitarian disaster is unfolding in Gaza, claim international aid groups, as Israel has laid siege to the strip of 2.3mn people and mounted a bombardment.

Much of the territory has been reduced to rubble, while supplies of food, water, medicine and fuel have been severely restricted. Under US pressure, Israel has in recent weeks allowed an increase in humanitarian convoys, including fuel, to enter Gaza, but they remain far below prewar levels. The need is dire, with more than 1mn Gazans displaced from the north to shelters, schools and tent cities in the territory's south, doubling the population there.

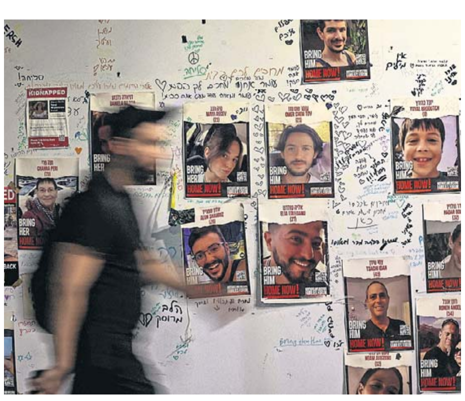
Under the deal, Israel will allow hundreds of aid trucks of humanitarian and medical supplies and fuel to enter Gaza daily, according to Hamas.

But analysts have noted that even if the international community delivers enough aid, the key obstacle remains its co-ordination and distribution inside Gaza because of scarce fuel supplies.

How do Israelis view the deal?

The Israeli public overwhelmingly supports a deal to release hostages, according to polls. The families of captives have in recent weeks joined ever larger marches in Tel Aviv and Jerusalem demanding the government "pay any price" for the safe return of the captives. Posters with the faces of the hostages dot store fronts and highways nationwide, declaring "Bring Them Home".

But far-right ministers in Netanyahu's coalition voted against the deal late on Tuesday night, saying it was a "bad" deal that did not ensure the return of all the hostages and decreased the chances of destroying Hamas, according to Israeli media.



Tel Aviv: families of hostages and their supporters demonstrate on Monday outside the Unicef headquarters to demand child hostages held in Gaza be freed. Below, portraits of Israeli hostages adorn a wall in the city
Alexi J Rosenfeld/Getty
Ahmad Gharabli/AFP/Getty

How will Hamas present the deal?

Hamas confirmed that about 150 Palestinian women and children would be released as part of the deal, which the militant group is expected to portray as a significant achievement.

Yahya Sinwar, Hamas's leader in Gaza, is believed by Israeli and western intelligence services to be handling the hostage talks. He was himself released in a prisoner exchange deal with Israel in 2011, and vowed to fellow Palestinian inmates he would secure their release.

In his only public comments since the war started, Sinwar said last month that Hamas was "ready to conduct an immediate prisoner exchange deal" with Israel, under which all the hostages would be released in exchange for all Palestinian prisoners in Israeli jails, said to be at least 6,000 before October 7.

What were the most difficult parts of the hostage deal?

The talks were facilitated by the US and Qatar, which hosts Hamas's political office and has been liaising with the Islamist group. Disagreements over details and logistics stalled the deal for weeks. Hamas initially sought a 10-day pause in Israeli bombardment, then five, before settling on a four-day pause with the possibility of an extension.

> 'I want to make clear. We're at war. And we'll continue in the war'
> Benjamin Netanyahu

There were also disputes over the sequence, including whether Israel could use drones to monitor the hostage exchange, the number of Palestinian prisoners to be released and where they would go.

The profound lack of trust between the two sides was the biggest hurdle and could still undermine the deal's implementation, said analysts. Israeli officials said a ceasefire deal during the 2014 Gaza conflict was violated by Hamas and used to capture a dead Israeli soldier. Talks for his return and that of another dead soldier remain in the air.

What of the remaining hostages?

The release of women and children by both sides was a lower bar than a full exchange. The release of foreign nationals who were working may be possible. But securing the freedom of the remaining Israeli nationals, including active soldiers, will be hugely complicated.

Far-right Israeli ministers are loath to release all Palestinians from Israeli prisons. Security analysts said that if Hamas released all its hostages, the Israeli military would also be less restrained in attacking its underground tunnels.

"This is the best thing that can be done now . . . this is a first step," Udi Goren, whose cousin Tal Haim was kidnapped from the Nir Yitzhak kibbutz, told Israel's Kan Radio on Tuesday.

Opinion see Letters page

Political future

Italy presses Netanyahu to consider aftermath of conflict

AMY KAZMIN — ROME

Italy's foreign minister has urged Israeli Prime Minister Benjamin Netanyahu to use the four-day pause in hostilities in Gaza to consider the region's political future, once the active phase of the conflict is over.

Antonio Tajani told the Financial Times the Israeli government needed to talk to its closest allies on the next steps, saying: "Israel must dismantle the military and terror structures, but it must already think about the aftermath. Who will rule Gaza? Who will take care of 2mn Palestinian citizens? How can Israel resume its political engagement with the Arab countries of the region?"

He added that Italy was working with friendly Arab countries, starting with Egypt, to find "a possible political and diplomatic exit route from this military phase".

Tajani proposed that a "UN administration", backed by international peacekeepers, could run Gaza for several years after the war ended, while giving time to work towards a long-term political solution to the decades-old conflict.

"Hamas wants all the Arab countries against Israel," he said. "We need to achieve a solution for the Palestinians to have all the Arab countries against Hamas. The final goal is two peoples, two states but we need to pave the way for reaching this agreement. We are ready to do what we need to do for peace. Our goal is peace but for this we need time. First, we need to stop the war."

He also urged Israel to respect international law, better differentiate between the Hamas militant group and Palestinian civilians and better safeguard civilian lives, which he said would be in Israel's long-term security interests.

"We need to be very serious when we talk about the civilian population," he said. "The message to Israel is please, it's crucial to respect international law. But, at the same time, the message to the others is that it is a crime also to use the hospitals [for militant activities]."

Israel has accused Hamas of using tunnels beneath Gaza's al-Shifa hospital for its operations and says it has unearthed some of these tunnels during the latest war. Hamas denies the claim.

The minister said Israel needed to consider the international perception of its offensive against Hamas and the methods chosen in fulfilling what he said were legitimate security goals.

"I am a friend of Israel — I believe in Israel. After the Holocaust, it is the right of the Jewish people to have a state free and sure," he said. "But if you want to also have public opinion with Israel, [you] need to have a proportionate reaction. This is important for Israel.

"The Palestinians aren't criminals . . . Hamas is using the Palestinians. We need to attack only Hamas."

Tajani said he believed there were "too many extremists also in Israel", specifically settlers in the occupied West Bank, where violence has escalated. Eight Palestinians were killed by Israeli settlers in the West Bank between the Hamas attack and November 18, according to the UN's humanitarian agency, in what the European Commission has called "settler terrorism".

Almost 200 people were killed in the West Bank by Israeli forces between October 7 and November 18.

US. Diplomacy

Biden's 'excruciating' effort to broker agreement on captives bears fruit

President helps arrange deal after weeks of negotiations involving Qatar and Egypt

JAMES POLITI — WASHINGTON

US President Joe Biden was leaving a White House event on the climate crisis last week when he turned to answer a question about the state of talks to free hostages being held in Gaza.

"I have been talking with the people involved every single day," Biden said. His message to the families? "Hang in there, we are coming."

This week, Biden was able to keep his word — at least partially — after helping to broker an agreement between Israel and Hamas to stop the war for four days to allow the release of some hostages.

Under the deal, Hamas will release 50 women and children in batches. In exchange, Israel will release 150 Palestinians in prison and allow humanitarian aid to pour into the stricken enclave.

While the agreement has a brief duration and limited scope and could fall apart in its implementation, it represents an important accomplishment for Biden, who has faced pressure at home and abroad to mediate the conflict after nearly six weeks of devastating fighting.

Biden, pictured, spent a large amount of diplomatic and political capital to broker the deal, which one senior US administration official described as an "extremely excruciating" process.

If the agreement holds, it will mark a turning point in Washington's push to stabilise and contain the war. If it fails, it will risk fuelling more criticism in the US and internationally of Biden's approach to the conflict.

"He can't limit it to this one hostage deal," said David Gergen, founding director of the Center for Public Leadership at Harvard University's Kennedy School and an adviser to Republican and Democratic presidents for five decades. "It's going to take multiple steps by President Biden to straighten things out."

In the account of one senior administration official, the president began efforts to free the hostages after a video call from the Oval Office on October 13 with family members of US citizens who had been kidnapped during the Hamas raid on Israel six days earlier.

"It was one of the most gut-wrenching things I think I've ever experienced in that office," the official said.

Within the White House, the negotiations were led by Jake Sullivan and Brett McGurk of the National Security Council, along with Bill Burns, the CIA director, and Antony Blinken, the secretary of state. Aside from top Israeli officials, their main counterparts were senior Egyptian and Qatari officials who were in contact with Hamas.

On Tuesday, Biden thanked the leaders of Qatar and Egypt for their "critical leadership and partnership" in reaching the agreement. "Today's deal should bring home additional American hostages, and I will not stop until they are all released," he added.

Biden was personally involved "as extremely difficult talks and proposals were traded back and forth", the senior US administration official said.

The main sticking points spanned "corridors, to surveillance, to timeframes, and total numbers" as well as the list of hostages and their "identifying information".

Although Hamas had said it was willing to release 50 hostages in the first phase of the deal, it produced precise details for only 10, which the US deemed to be insufficient.

On November 12, Biden called the Emir of Qatar, Sheikh Tamim bin Hamad al-Thani, to make it "very clear that where we were was not enough", according to the senior Biden administration official. In response, he received assurances from the ruler of the Gulf state that "he was going to do everything he possibly could to get this done".

A breakthrough came shortly after from Hamas, which produced the necessary information for the release of the first 50 women and children. By November 14, the day of Biden's public pledge to family members of US hostages, Israel's Prime Minister Benjamin Netanyahu agreed to the deal in general terms during a call with the US president, reversing his weeks-long resistance to pausing military operations.

While Biden was in San Francisco last week for the Asia-Pacific Economic Cooperation summit, communication with Hamas went dark and the deal seemed in jeopardy. But talks resumed on November 17 and the final details were hammered out early this week.

The senior US administration official said the White House now hoped the deal could be extended to include the release of additional hostages — and a longer pause in hostilities.

"We do anticipate it'll be more than 50 but I just don't want to put a number on it," the official said. "The way the deal is structured, it very much incentivises the release of everybody."

For Biden, securing the agreement was not only a diplomatic milestone but also an important domestic political achievement. Suffering low approval ratings, the president's staunch support for Israel following the Hamas attack has triggered a backlash from the left of the Democratic party and younger voters — potentially a crucial constituency in his political coalition.

But it remains to be seen whether the deal — if it holds — will help lift Biden's sagging polling numbers. An NBC poll released on Sunday showed the share of registered US voters who approve of his foreign policy fell from 41 per cent in September to 33 per cent this month.

Gergen said Biden needed to "give people a sense that the world is holding together, and he has a steady hand on the tiller", because it was "unclear who is running this war". He added: "It was a mistake for President Biden to give Netanyahu a blank cheque."

INTERNATIONAL

COP28

Drive against coal power plants stepped up

Climate summit urged by 15 countries to end finance for polluting generation

ATTRACTA MOONEY
CLIMATE CORRESPONDENT

The UK, Canada, Germany and 12 other countries are stepping up a push to halt new coal-fired power stations and clamp down on polluting existing plants, after failure to make progress in the two years since a UN pact on coal was first signed.

The ministers of 15 nations are behind a letter seen by the Financial Times that urges the upcoming COP28 UN climate summit in Dubai to deliver an agreement that will end public and private finance for new coal power projects.

Almost 200 countries agreed for the first time at COP26 in Glasgow in 2021 to phase down coal power where emissions are not captured.

But coal power has barely declined since then, according to the International Energy Agency, mainly as energy demands grow in China, India and south-east Asia, while it has ebbed in the richer US and Europe.

The letter addressed to the COP28 presidency, led by the UAE's Sultan al-Jaber, says coal power generation remains the largest source of carbon dioxide emissions and "needs to be phased out first and fastest".

The signatory countries have mostly already benefited from coal power to varying degrees. The UK has scaled down its use for electricity since the 1990s to a few per cent and Canada uses less than 10 per cent, while Germany relies on coal for a third of generation.

While the UK recently approved its first new coal mine in 30 years, the production is focused on coking coal used in steel production.

Canadian environment minister Steven Guilbeault, co-chair of the Powering Past Coal Alliance of governments, businesses and other groups behind the letter, said: "The time for half-measures and gradual change has passed. The time to act is now."

The letter states: "We must significantly accelerate action on coal. It is now critical that we immediately stop approvals and construction of new coal power plants and radically accelerate the coal-to-clean transition."

The letter comes ahead of what is expected to be a fierce debate at COP28 about the reliance of emerging economies on fossil fuels.

While it is not a signatory to the letter, a senior state department official said the US maintained there should be an immediate halt to the permitting of new, unabated coal developments.

US climate envoy John Kerry has been strident, telling the FT in a recent interview he felt "increasing anger" about the scale of coal power expansion that would make it "impossible to achieve 1.5 degrees", in a reference to the global temperature rise since pre-industrial times.

The G7 earlier this year committed "to accelerate the phaseout of unabated fossil fuels so as to achieve net zero in energy systems by 2050", despite resistance from Japan.

But a focus on coal at COP28 is likely to provoke many developing countries, which are often more reliant on coal for power and have less access to finance to make their energy systems greener.

The letter said no country should have to "compromise between sustainable development and the fight against climate change".

The COP28 leadership said it was aware of the "strong views" and was "seeking to build consensus".

Argentina. Election aftermath

Milei finds an unlikely ally in former leader

Conservative Macri drops by to discuss the nation's future with his libertarian successor

CIARA NUGENT — BUENOS AIRES

Table turned: Javier Milei, left, in talks with Mauricio Macri and Patricia Bullrich in Buenos Aires on Sunday
Reuters

Less than 24 hours after Javier Milei, the hard-right libertarian outsider, swept to Argentina's presidency on a promise of radical economic change and a break with the traditional political elite, a critical member of that establishment arrived on his doorstep.

Mauricio Macri, Argentina's conservative former president who gave Milei a valuable endorsement in October, dropped by on Monday night for an unexpected visit at the hotel in downtown Buenos Aires that became Milei's campaign bunker. "What are we going to talk about if not the future of the country?" he told reporters in the lobby.

Macri, who ruled from 2015 to 2019 and took out Argentina's hated loan programme with the IMF after a failed attempt at economic reform, has one of the lowest approval ratings in Argentine politics.

From a wealthy family, and having spent two decades in politics, he is part of the establishment Milei has spent his career railing against. In an interview four years ago, Milei called Macri "evil" and a "second-rate populist".

But the former leader's endorsement, which followed the first-round elimination of Patricia Bullrich, the presidential candidate for Macri's centre-right Juntos por el Cambio (JxC) coalition, helped win over crucial moderate voters for Milei, an eccentric former television personality who has expressed support for legalising the sale of human organs and traded insults with Pope Francis.

Argentines are watching ahead of the December 10 inauguration to see how much their budding alliance shapes Milei's government.

Milei has yet to announce his economy minister but several of the names reported by local media to be in contention are officials from Macri's government, including Federico Sturzenegger, former central bank chief, and Luis Caputo, former finance minister, though others not from Macri's party are also being considered.

Further cabinet posts and junior roles will be filled in the coming weeks. Milei's small, two-year-old La Libertad Avanza party is made up mostly of political novices, and his team has said that "talent" from JxC will be welcome.

While hardcore supporters of Milei's party may dislike Macri, the discussions with his party have assuaged some concern among voters and investors about the president-elect, a self-described "anarcho-capitalist" with no executive experience who has proposed a radical plan to eliminate the central bank and replace the peso with the US dollar.

But one JxC member said there was no formal agreement between Macri and Milei. "It's very fluid," he said. "What is happening is individual appointments of people who have worked with Macri and who support Milei's ideas. Milei doesn't want to cede space to any one political party."

Macri, he said, "isn't going to accept a job with Milei but I see him trying to build a new political alternative where he will remain a protagonist . . . These are not the actions of someone who wants to retire."

Macri and Milei have met only a handful of times. Macri is the son of a multimillionaire tycoon and made his way to Argentina's top political post via the presidency of Boca Juniors football club and the mayoralty of Buenos Aires. Milei grew up in a lower middle class neighbourhood and swept to popularity on a social media-powered anti-establishment campaign.

But there is common ground. Analysts said both speak the language of the private sector and Macri has abandoned consultant-approved speeches since he left the presidency, more freely expressing his frustration about the economy.

"Javier admires him. He trusts him, and there is maybe chemistry between them, so he will listen to his [advice]," said one LLA insider. "But Javier will be the president."

Macri views Milei's presidency as a second chance at his failed attempt to fix Argentina's economy, said Juan Cruz Díaz, managing director of Cefeidas Group, a consultancy.

Many economists say the JxC government, made up of Macri's rightwing PRO and centre and centre-left parties, moved too slowly to cut Argentina's chronic fiscal deficit, relying instead on hefty borrowing to finance spending. The strategy imploded during a 2018 markets crisis, prompting Macri to take out the biggest loan in IMF history, a $57bn package that went off the rails.

> '[Milei] admires [Macri]. He trusts him, and there is maybe chemistry between them . . . But Javier will be the president'

The Peronists, a left-leaning populist movement that has dominated Argentine politics, won a decisive victory in 2019 elections. "Macri sees Milei's win as a vindication of his ideas, because he feels he was prevented from going fast enough by other forces in his coalition," Díaz said. "He has always felt like people underestimated him and his choices, so it's a personal vindication, too."

Macri's and Bullrich's decision to endorse Milei has triggered the disintegration of JxC. Elisa Carrió, leader of the centrist member party Coalición Cívica ARI, has declared it "broken".

Lucas Romero, director of Buenos Aires-based pollster Synopsis, said the relationship may prove tumultuous. "From the first 48 hours after the election, it's not clear to me that Milei understands what happened in the same way that Macri does," he said, citing disjointed communications from Milei's office. "If Milei thinks that the 56 per cent of the vote he won belongs only to him, he is misreading the result."

South America

Argentina's pilots pledge to see off privatisation of state airline

CIARA NUGENT — BUENOS AIRES

Aviation union leaders in Argentina have said they will resist Javier Milei's plans to privatise the state airline in an early sign of battles the incoming president can expect with the powerful labour movement.

Milei said after his victory in a presidential run-off vote on Sunday that he aimed to hand shares in Aerolíneas Argentinas to its workers and reduce the state funding on which it relies.

"If he wants to take Aerolíneas, he will have to kill us," Pablo Biró, leader of the airline pilots, said yesterday. "And when I say kill, I mean literally: he will have to take dead bodies and I'll sign up first."

The hard-left Unidad Piquetera social movement has announced plans to lead a march in Buenos Aires today to oppose Milei's austerity plans, while its leaders will meet to co-ordinate a "battle plan" for the coming months.

Milei's victory by 11 percentage points heralds a sharp shift in political direction for Argentina following four years of unorthodox economic policy under the left-leaning Peronist movement.

Argentina is suffering its deepest economic crisis in two decades, with annual inflation topping 142 per cent in October.

On Tuesday, Edgardo Llano, head of an aviation workers' union, said Milei would be "signing the death certificate" of the carrier nationalised in 2008, "because this company doesn't work without the contributions of the state".

Milei has said he intends to privatise "anything that can be in private hands", including YPF, the state energy company, and has pledged big and rapid cuts to government spending to eliminate a chronic fiscal deficit.

The hard-right economist may struggle to carry out his agenda, given that his La Libertad Avanza party holds less than 15 per cent of seats in the lower house and less than 10 per cent of the Senate. Transferring shares in the state airline to private hands would require a simple majority, while privatising YPF would require a two-thirds majority.

Labour organisations are influential in Argentina. Some are closely aligned with the incumbent Peronists, whose presidential candidate, Sergio Massa, lost to Milei on Sunday.

Peronist unions and social movements have indicated they will wait until after Milei's December 10 inauguration to begin any demonstrations. Several union leaders, including Biró, have said they are waiting for Milei to release details on his plans before formulating a response.

The labour movement is large and diverse. Rodolfo Aguiar, leader of a public sector workers union, expected a "big section of the union movement to quickly come to an agreement" to support Milei to protect their power.

Shila Vilker, director of Trespuntozero, a pollster, said a "season of protests" was still likely once Milei's targets for austerity became clear. "We may have relatively calm streets this week but the language being used heralds the conflict that is on its way," she said.

Milei reiterated in his victory speech a pledge to crack down on protests "outside of the law", alluding to road-blocking tactics that are frequent and a bugbear of many Milei voters.

Military threat

North Korea claims launch of first spy satellite

CHRISTIAN DAVIES — SEOUL

North Korea has claimed to have successfully launched a military spy satellite into orbit for the first time, two months after Russian President Vladimir Putin pledged to support leader Kim Jong Un's space ambitions.

The Malligyong-1 reconnaissance satellite reached orbit following a rocket launch from the west of the country on Tuesday night, North Korean state media reported yesterday.

The Korean Central News Agency said the space agency would "launch multiple additional reconnaissance satellites in the near future" as it seeks to improve its ability to identify and strike targets in South Korea and Japan.

Kim, who presided over the launch, "congratulated all the cadres, scientists and technicians" who had "made a great contribution to enhancing [the country's] war deterrent", the KCNA added.

The US, South Korea and Japan said they could not independently verify if the launch had been successful.

North Korea told Japan on Tuesday it was to launch as early as yesterday.

US National Security Council spokeswoman Adrienne Watson condemned the launch as a "brazen violation of multiple UN Security Council resolutions", adding that it "raises tensions and risks destabilising the security situation in the region and beyond".

An operational spy satellite would strengthen North Korea's ability to conduct a pre-emptive strike and monitor potential incoming threats from the US and South Korea. But analysts have raised questions about the sophistication of a North Korean spy satellite.

> 'N Korea is clearly showing it has no will to abide by the [agreement] to reduce tension on the peninsula'

Pyongyang claims its space ambitions are a legitimate response to US-led "space militarisation" to attack North Korea and secure "world supremacy".

Hours after the announcement of the launch, South Korea said it was partially suspending a 2018 inter-Korean military agreement that established air, land and sea buffer zones.

"North Korea is clearly demonstrating that it has no will to abide by the [military agreement] designed to reduce military tension on the Korean peninsula and to build trust," said South Korean Prime Minister Han Duck-soo.

Seoul's partial suspension of the agreement means it can resume reconnaissance and surveillance of North Korea closer to the demilitarised zone that separates the countries. South Korea is planning to launch its own military spy satellite by the end of this month.

Pyongyang's announcement followed two failed attempts this year, in May and August. But Seoul said this month it had detected signs that North Korea's space programme was receiving technical help from Moscow, after Kim met Putin at the Vostochny Cosmodrome in Russia's Far East in September.

US secretary of state Antony Blinken said this month that Moscow was offering backing for North Korea's military programme in return for shells and rockets to support its war in Ukraine.

China

DouYu founder held over gambling suspicions

RYAN MCMORROW — SAN FRANCISCO
QIANER LIU — HONG KONG

Chinese police have arrested the founder of Tencent-backed game-streaming site DouYu on suspicion of operating a casino, in a rare case of holding a tech entrepreneur criminally responsible for activity on their company's media platform.

Police in the small southwestern city of Dujiangyan yesterday confirmed they had arrested a 39-year-old man with the surname Chen, a day after DouYu said its chief executive and chair Chen Shaojie had been arrested by police on November 16.

The Financial Times previously reported that Chen had been taken away by the Chinese authorities in October as police probed pornography and gambling on DouYu's platform. Gambling is illegal on the Chinese mainland.

Since founding DouYu in 2014, Chen has built the company into one of China's leading game-streaming and esports brands. He has faced challenges more recently, including a failed plan by main backer Tencent to merge the group with rival Huya, and a tough crackdown by Beijing on livestreaming sites.

Chen's troubles increased after China's powerful internet watchdog in May dispatched a team of officials to the company's offices for a month of "intensive rectification and supervision" of "porn and vulgar content" discovered on the platform.

The arrest of another well-known Chinese executive is a setback to the ruling Communist party's attempts to reassure entrepreneurs and reinvigorate the private sector. Chen's disappearance has already put many in the tech and entertainment industries on edge.

Popular: DouYu is one of China's leading game-streaming brands

His arrest in Dujiangyan comes after authorities in the city last year arrested and then convicted a livestreaming group called Shanshanjiu Outdoor for running a gambling ring on DouYu.

According to the Dujiangyan court, users participated in Shanshanjiu's lotteries by paying for virtual gifts, with lotto winners receiving cash prizes. The court said the group roped in more than 4mn participants who put up Rmb120mn ($17mn) over the course of 4,267 lottery draws.

In 2020, Chinese state media reported on another group called Changsha Countryside Death Squadron, which took in Rmb177mn from running gambling operations on DouYu. DouYu had small stakes in both Shanshanjiu and Changsha Countryside, according to data provider Qichacha.

The company said the enforcement actions against Chen may have a "material adverse impact on the company's reputation, business and results of operations".

Call for action Staff at a Deutsche Bank customer service unit are rebelling over pay levels close to the minimum wage ➔ PAGE 15

Companies & Markets

Altman makes comeback as OpenAI chief after turmoil

- Dramatic reinstatement ends exile
- Board shake-up follows staff unrest

GEORGE HAMMOND AND CAMILLA HODGSON — SAN FRANCISCO
MADHUMITA MURGIA — MUMBAI

OpenAI's Sam Altman will return to run the company he co-founded just days after being fired by the board, in a dramatic reversal of leadership changes at the artificial intelligence start-up.

Under an "agreement in principle", Altman will serve under the supervision of a new board of directors, consisting initially of former Salesforce chief executive Bret Taylor as chair; former US Treasury secretary Larry Summers; and Adam D'Angelo, an existing OpenAI board member and chief executive of question-and-answer platform Quora.

Greg Brockman, the OpenAI co-founder and president who quit after Altman was ousted last Friday, will also return.

> 'I love OpenAI, and everything I've done [has been to keep] this team and its mission together'

Altman's reinstatement provides a resolution to a crisis that pitted almost all of the company's employees and investors against the four-person board.

"I love OpenAI, and everything I've done over the past few days has been in service of keeping this team and its mission together," Altman wrote of his return on the social media site X.

The board that sacked Altman included D'Angelo, another co-founder Ilya Sutskever, tech entrepreneur Tasha McCauley and Helen Toner from the Center for Security and Emerging Technology at Georgetown University.

Under pressure from the company's staff, Sutskever flipped on Monday to supporting Altman's reinstatement. While D'Angelo remains, the other three members are not on the new board, said OpenAI.

D'Angelo, Toner and McCauley had negotiated as a block and backed an outcome that saw only one of them remain, said one person involved in the talks, adding there would be an independent investigation into what had happened.

As part of the deal to bring Altman back, he had agreed he would not return to the board, said the person. OpenAI did not respond to a request for comment on the terms of his reinstatement.

With "support" from the new board, Altman said, he looked forward to "returning to OpenAI, and building on our strong partnership with Microsoft".

Microsoft chief executive Satya Nadella, who had offered to hire Altman and Brockman at the weekend, said he was "encouraged by the changes to the OpenAI board" and believed the decision was the "first essential step on a path to more stable, well-informed, and effective governance". Microsoft owns a significant minority stake in OpenAI.

Altman and Brockman had "key" roles to play alongside the company's leadership team, Nadella added.

Emmett Shear, co-founder of video-streaming service Twitch, who was appointed by the board as interim chief executive on Sunday, said he was "deeply pleased" with an outcome "that maximised safety alongside doing right by all stakeholders involved".

Josh Kushner, founder of Thrive Capital, a major venture capital investor in OpenAI that had pushed for Altman's return, said: "We believe this is the best outcome for the company, its employees, those who build on their technologies and the world at large."

OpenAI said in a statement: "We are collaborating to figure out the details. Thank you so much for your patience."

Toner posted on X: "And now, we all get some sleep."

Heavy metal Burden of high input costs leads Thyssenkrupp to €2.1bn steel arm writedown

Red hot: Thyssenkrupp aims to decarbonise its energy-intensive steelmaking process — Ina Fassbender/AFP/Getty Images

PATRICIA NILSSON — FRANKFURT

Thyssenkrupp has written down the value of its steel business by €2.1bn, pushing Germany's largest steelmaker into the red as it warns of low demand and prices amid the gloomy economic climate.

The Essen-based company, which includes a submarine division and a bearings business, yesterday posted a net loss of €2bn for 2023, blaming high prices for gas and other raw materials for the hit to its energy-intensive steel business.

Spot prices for steel had fallen this year, Thyssenkrupp said, lowering sales by its steel division 6 per cent to €12.4bn, despite shipments remaining flat compared with the previous year.

The company's share price jumped more than 6 per cent yesterday, as investors hoped that the lower value of its steel business would boost the chances for it to be spun off. Thyssenkrupp also confirmed that it was still "talking" to Czech energy group EPH, owned by Daniel Křetínský, regarding a "potential joint venture" involving the steel unit.

Thyssenkrupp is trying to decarbonise and transition to "green steel" made using hydrogen and electricity rather than gas — an effort that the company says will eventually cut carbon emissions by 3.5mn tonnes a year.

While the company confirmed yesterday also that €2bn of support that German authorities have pledged towards its transition was secured, questions remained over decarbonisation projects by other industrial companies after a German court last week struck down a €60bn off-budget climate fund.

Once a leading German conglomerate, Thyssenkrupp has been rapidly shrinking over the years amid underperformance of several of its divisions and a disastrous investment in Brazil in 2005, which cost the company €8bn.

The company in 2019 sold its lucrative lifts and escalators division to private equity groups for €17bn, and has since closed or sold several smaller units, including mining and carbon components divisions.

Miguel López, chief executive, joined the company in the summer, after Martina Merz, his predecessor, was pushed out by the board in April, partially due to slow progress in the company's efforts to spin out its steel business.

A high-profile attempt to merge Thyssenkrupp's steel business with Indian-owned Tata Steel was blocked by Brussels in 2019, and a subsequent bid for the unit by British tycoon Sanjeev Gupta's Liberty Steel fell apart in February 2021 after running into financing problems.

Australian bank ANZ to cut bonuses if office shunned

NIC FILDES — SYDNEY

One of Australia's largest banks has warned its staff that they could be paid lower bonuses unless they spend half of their work hours in the office.

ANZ said in a note sent to more than 40,000 employees this week that in-person office attendance could be a factor in performance and pay reviews for the year ending in June 2024.

"We expect on average that our people globally spend a minimum of 50 per cent of their scheduled work time in the workplace," said the internal email seen by the Financial Times and sent to workers in Australia, New Zealand, India and the Philippines.

The bank said office attendance would contribute to "maintaining the great culture we're known for at ANZ".

The bank follows other Australian companies, including Origin Energy, the country's largest energy provider, that have in recent months linked discretionary pay to office attendance, as they work to get employees back in the workplace in the post-pandemic era.

Earlier this year, the leaders of some companies, including ANZ and rival Commonwealth Bank, requested that staff come to the office at least 50 per cent of the time.

Yet many workers have ignored the plea because the businesses have been unable to enforce it, according to John Quiggin, an economist at the University of Queensland.

The warning over performance and discretionary pay appears to be a more direct attempt to force more people back into office but still looked to be a "fairly performative measure", he said.

Quiggin said as a result of high inflation, employees were resistant to absorbing the higher cost of commuting into the office, putting pressure on companies with attendance rules to raise wages. "How much more are employers willing to pay to get people back into the office?" he said.

ANZ said staff could seek an exemption to the attendance rule for two months in "exceptional circumstances". Beyond that, they would require formal approval from senior leaders.

"This is a significant announcement that is going to disrupt the lives of thousands of ANZ colleagues and put future performance outcomes at risk," said the Finance Sector Union, which represents finance employees in Australia.

Tiger Global departure page 17

Open skies model for aviation is colliding with climate change

INSIDE BUSINESS
TRANSPORT
Peggy Hollinger

Management at Amsterdam's Schiphol airport should have been over the moon last week at news that the Dutch government was suspending plans for a substantial cut to flights from next summer on environmental grounds.

The scheme was one of the most aggressive reductions to growth faced by any airport in normal times; the government was proposing an 8 per cent cut in capacity to bring the world's third-busiest airport into line with laws on noise and air pollution.

But instead of celebrating with airlines, which had spent the past year challenging the plan in court, Ruud Sondag, Schiphol's interim chief executive, worried that the victory would be shortlived. At the weekend, just days before the national election, he warned that some parties were looking for far more drastic cuts. And, as local residents get "angrier and angrier . . . things could end up much worse for Schiphol and [we could] end up with far fewer flights", he said.

Sondag is right to be worried, and not just because of the ire of local residents. Dutch efforts to push ahead with the plan over the past year in the face of legal challenges have become a proxy for the debate over whether global aviation should continue to enjoy unfettered growth, even as its chances of achieving net zero emissions by 2050 recede. It may even herald a succession of trade rows as international aviation agreements collide with Europe's environmental ambitions and national laws.

The Netherlands' plan was ill-advised from the start, seeking to fast-forward established procedures on noise reduction by introducing an "experimental law" alongside the usual EU oversight. To be fair, the government was under pressure from regulators, as for many years Schiphol violated rules on noise and nitrogen levels. But in trying to accelerate the procedures the Dutch opened the door to retaliation, from the US in particular.

Washington wasted no time in threatening to curtail Dutch carrier KLM's access to US airports after it emerged that JetBlue, the American low-cost airline, would be squeezed out of Schiphol from April along with 23 other international carriers.

> In Europe the public and political mood on aviation seems to be hardening as the deadline for net zero promises approaches

It is conceivable US retaliation could even have extended to airlines beyond the Netherlands. It argued the Dutch had violated the collective EU-US Open Skies agreement by reducing capacity before exploring all options to reduce noise, as international aviation practice requires.

Washington was not alone. Canada and others complained, too. No surprise that EU officials, fresh from a meeting with their US counterparts on Monday, warned the Dutch government they were minded to launch infringement procedures. Within 24 hours, the plan to cut capacity in April was shelved.

This is not the first time a US intervention has prompted a change to environmental measures in Europe. More than a decade ago, the EU suspended plans to require all airlines flying into and out of the bloc to use its emissions trading scheme after Washington banned US airlines from participating.

But these incidents are not likely to be the last. In Europe the public and political mood on aviation seems to be hardening as the deadline for net zero promises approaches. It is clear that without a radical breakthrough in technology, an exponential rise in the production of sustainable aviation fuel, or strong action from governments, the sector will fall short of its promise. Climate Action Tracker, an independent scientific project, even suggests that given predictions for passenger growth, emissions from international aviation could double between 2019 and 2050 without concerted action.

As a result, some politicians are increasingly inclined to discourage unnecessary flying. The Netherlands tripled its air passenger tax from this year to almost €30 per flight. Denmark is proposing a green tax on all flights. France, where a recent survey suggested a majority of 18-24 year olds favour limiting flights to four a lifetime, has been particularly assertive. The transport minister earlier this year proposed a hefty fuel tax on private jets. More recently he has proposed a new tax on flights to raise funds for expanding the rail service. And France, Belgium and the Netherlands are reported to be supporting proposals for a minimum fare on flights.

"This is why the Netherlands is so important," says Keith Glatz, senior vice-president at Airlines for America, a lobby group. "It sets a precedent across Europe and across the world."

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Mining

Rio settles $28mn Benga suit

Miner and former chief to pay SEC penalties over failed Mozambique project

TOM WILSON

Rio Tinto has agreed to pay a $28mn penalty to the US Securities and Exchange Commission to settle a suit over a failed $3.7bn coal deal in Mozambique more than a decade ago.

The settlement ends a series of legal disputes over whether Rio Tinto intentionally misled investors about the disastrous investment that cost Tom Albanese his job as chief executive.

In 2017, the UK Financial Conduct Authority fined Rio £27.4mn over the deal, then the largest penalty the regulator had levied for a breach of listing rules. Last year, Rio settled a similar claim with Australian regulators.

"With this settlement, all investigations of Rio Tinto regarding this matter have been finalised," the company said yesterday.

Rio acquired the Benga project in north-western Mozambique in April 2011 and planned to send the coal by barge down the Zambezi to an Indian Ocean port but ran into problems.

By November of that year, Rio had concluded its assumptions about moving the coal were unrealistic and, in December, the Mozambique government rejected its application to send the coal by river on environmental grounds.

The SEC alleged Rio executives hid the extent of the problems from the board and investors and allowed the audit committee to review an estimate of the project's value in late 2021 that had "no basis in reality".

A Rio employee discovered the alleged deception in December 2012, triggering an internal review that led to Albanese's exit and a $3bn writedown on the venture, later sold for $50mn.

Under the terms of the settlement, neither Rio nor Albanese have admitted to or denied the SEC's allegations. Albanese would pay a $50,000 penalty as part of the deal, the company said.

Albanese, who has always dismissed the claims, told a mining conference in South Africa in 2018 that the SEC's case did not have "any merit", adding:

> 'With this settlement, all investigations of Rio Tinto regarding this matter have been finalised'

"Those of you who have worked on big projects in Africa or anywhere else [know] they take some time to go through evaluations. And what I would say is that Rio Tinto has strong systems in place for these type of projects and reviews." Albanese could not be reached for comment.

The Mozambique deal was part of a broader push by Rio into Africa during a decade-long commodities boom fuelled by rising demand in China. At around the same time, the UK-listed miner was locked in a battle for control of the Simandou iron ore project in Guinea, west Africa.

In March, the company agreed to pay a $15mn penalty to the SEC to settle charges that payments to a French investment banker to help retain its rights over the Guinean project had violated the US Foreign Corrupt Practices Act. The banker, who was paid $10.5mn by Rio, was alleged to have made an "improper payment" of at least $822,000 to a Guinean government official, the SEC claimed.

Rio neither admitted nor denied the SEC's allegations, but it has persevered with the project. In August, it signed agreements for the development of a 600km railway to serve the mine, which will be the biggest mining project in the world once completed.

Automobiles

Toyota ad banned over 'no regard' for environment

The Japanese carmaker said its depiction of large numbers of vehicles together was 'clearly fantastical' after its run-in with the UK watchdog

Clip featuring pick-up trucks driving through river falls foul of regulator

PETER CAMPBELL

A Toyota advert showing a large number of pick-up trucks driving across a river has been banned by the UK's advertising regulator on environmental grounds because it shows the vehicles driving off-road.

The Advertising Standards Agency ruled that the clip showed "driving regardless of its purpose, across off-road environments and natural ecosystems, which had no regard for the environmental impact of such driving".

The 30-second advert shows a group of Hilux vehicles driving in a herd-like formation across a plain, then through a river bed and finally on to a road.

The ruling marks the latest clash between carmakers — which are keen to market rugged SUV and off-road vehicles that are highly profitable — and a growing chorus of critics who say such vehicles produce more pollution, damage roads and increase both congestion and pedestrian injuries.

Toyota argued that the advert showed the capabilities of the vehicle, which is aimed at industries with a "genuine need for off-road . . . specialised workers, such as farmers, forestry workers and park rangers".

It also said that large numbers of vehicles together were "clearly fantastical".

It added that "Toyota believed no reasonable viewer would have understood the ad as encouraging UK consumers to drive irresponsibly in the UK countryside and cause environmental harm".

The advert was made by The&Partnership ad agency and the complaint was brought by a campaign group called Adfree Cities, which claims that "advertising impacts us in many ways, consciously and unconsciously, damaging our environment and wellbeing".

The group had complained to the ASA on the grounds that the clip "condones behaviour that was harmful to the environment".

In its ruling, the ASA said the ad showed the vehicles driving "with dust and scree visibly disturbed". It said the advert "had not been prepared with a sense of responsibility to society".

It added: "We told Toyota (GB) to ensure their future marketing communications contained nothing that was likely to encourage irresponsible behaviour towards the environment."

Scenes of remote or rugged driving are commonplace in adverts for off-road vehicles, irking some environmental groups. Jeep in the US was criticised for a 2018 advert that showed a Wrangler vehicle crossing a man-made waterway. Trout Unlimited, a fish conservation group, complained that the advert "glorified" the destruction of a potential "spawning ground" by "tearing up the gravel where they lay eggs".

A Jaguar Land Rover ad showing a mud-splattered Land Rover Defender in a forest was originally going to be banned by the ASA, but a draft ruling was overturned by the agency's ruling board.

JLR previously showed the Land Rover Discovery Sport crossing a river in a UK advert, which was not banned.

However, ASA rulings are precedent-setting, meaning that future commercials showing river crossings or other off-road driving that could be viewed as destructive may fall foul of the agency's guidelines.

Industrials. Electric vehicles

Northvolt aims to bypass China with battery advance

Swedish group's energy storage tech negates need for metals such as lithium and nickel

RICHARD MILNE — STOCKHOLM

Northvolt has made a breakthrough in a new battery technology used for energy storage that the Swedish industrial start-up claims could minimise dependence on China for the green transition.

The Swedish group, backed by Volkswagen, BlackRock and Goldman Sachs, has developed a sodium-ion battery that has no lithium, cobalt or nickel — critical metals that manufacturers have been rushing to obtain, leading to volatility in prices.

Peter Carlsson, Northvolt's chief executive and co-founder, said the new technology could be worth tens of billions of dollars as it opens up regions such as the Middle East, Africa and India for battery-powered energy storage for the Swedish group.

He estimated that in 10 years' time the order book for energy storage could be "as big or potentially bigger than the current portfolio" of batteries for electric vehicles, for which Northvolt has received orders of $55bn.

"We are not that dependent on a number of these strategic supply chains that China has created in a very efficient way," he added.

Northvolt is Europe's current biggest hope to compete against the dominant Chinese, South Korean and Japanese battery players. It has started manufacturing lithium-ion batteries for cars and trucks in a factory just below the Arctic Circle in Sweden, and has plans to have three more plants in Canada, Germany and Sweden.

Sodium-ion batteries are seen as a cheaper and safer alternative to the lithium-based batteries widely used for energy storage because they work better at both very high and low temperatures. However, the amount of energy they can produce relative to their size has long lagged behind lithium batteries, making sodium cells currently impractical for most electric vehicles where space is at a premium.

Northvolt said on Tuesday it had now validated a sodium-ion battery at the critical level of 160 watt hours per kilogramme, an energy density close to that of the type of lithium batteries typically used in energy storage. Lithium batteries used in electric cars have an energy density of up to about 250-300Wh per kg while those typically deployed in energy storage have approximately 180Wh per kg.

Outside experts said that Northvolt had gone further than many Chinese competitors such as CATL, the world's largest battery maker, which used oxides containing metals such as nickel, cobalt or manganese in their sodium-ion batteries. The use of the metals makes them more expensive and less safe because they could catch fire at lower temperatures.

Northvolt's sodium-ion batteries instead use Prussian blue, a pigment first used in the 18th century to make blue paint and whose potential for batteries was first spotted by Nobel chemistry prize winner John Goodenough.

It is hoping to provide the first samples to customers next year, and could reach full-scale production by the end of the decade. It would need new factories alongside the four factories it has currently planned to produce lithium-ion batteries for vehicles.

"It is quite key to be the first ex-China player to have a sodium-ion product validated for energy storage," said Iola Hughes, research manager at battery consultancy Rho Motion.

She added that the potential success of sodium-ion batteries would depend on the price of lithium batteries, which have fallen recently, and on how quickly manufacturers such as Northvolt could scale the new technology.

> 'It is quite key to be the first ex-China player to have a sodium-ion product for energy storage'

"Investors are less enthusiastic than last year and some of the future development of the sodium-ion supply chain may be delayed or even cancelled," she said of the Chinese groups producing sodium-ion batteries.

"The low lithium price has made the cost-benefit for sodium ion less evident," she added.

The Swedish group believes the price of lithium is an unreliable benchmark owing to the constant price fluctuation.

Carlsson said he thought sodium-ion batteries would be about a quarter cheaper than the lithium batteries typically used in energy storage, which are themselves cheaper than those used in electric cars.

He added that replacing graphite with hard carbon would also reduce the carbon footprint of the new sodium-ion battery while it would be able to withstand up to three times the heat exposure of lithium batteries.

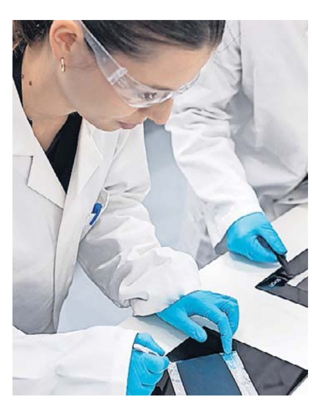
"The combination of thermal capability, cost and the sustainability aspect makes us very bullish about the possibility of the technology . . . This is a really large opportunity for areas like the Middle East, Africa and India," Northvolt's chief executive went on to point out.

Northvolt has invited bankers to pitch for roles on a stock market listing that could value it at about $20bn as early as next year.

Carlsson said Northvolt was making sure it was ready to become a public company but that it was also ensuring it had sufficient financing should market conditions not improve.

"We are making sure that we are not dependent on an IPO window opening up or not," he added.

People familiar with Northvolt's fundraising have said the company is in the process of preparing debt financing of more than $5bn for its current Swedish factory.



Northvolt says sodium-ion batteries will be far cheaper than lithium ones

Banks

Diamond's Atlas sued over Zambian deal

ALISTAIR GRAY

Bob Diamond's Atlas Mara has been accused of failing to pay what it owed to acquire a Zambian bank in a lawsuit against the former Barclays chief executive's lender that opened yesterday in London's High Court.

Atlas was sued by businessman Rajan Mahtani, the founder of Finance Bank Zambia, who alleges that the pan-Africa banking group co-founded by Diamond breached the terms of a deal to purchase it in 2015.

Barrister George Spalton KC, acting for Mahtani, said that FBZ had been offered $215mn but "in fact ended up receiving less than a quarter of that sum". Mahtani is being advised on the case by Omnia Strategy, the law firm established by Cherie Blair.

The consideration for FBZ, which according to Spalton had total assets of $310mn and ran dozens of branches by 2015, was partly deferred, said Spalton.

Only about $60mn was paid upfront in cash and the remainder was contingent upon various conditions, including the successful raising of funds following the acquisition.

Spalton said in written arguments that while foreign exchange fluctuations partly explained the lower-than-expected consideration, Diamond's group also made "it as hard as possible" for FBZ "to meet thresholds at which they would be paid".

Atlas had sought to "prevent, obstruct, and delay" the raising of funds, for instance, and had been "eager from the outset" to prevent the seller from receiving the consideration in full, said Spalton.

Barrister Anna Boase KC, leading the defence for Atlas, alleged in written arguments that Mahtani's "pattern of behaviour" showed he made "unreasonable demands, threats, and continual attempts to reopen and renegotiate the terms of deals which he has done".

Mahtani had sought to present various parts of the sale agreement as having "somehow been guaranteed to him, rather than as sums which were explicitly dependent on the fulfilment of conditions", she argued.

Boase said Atlas denied the claims in their entirety apart from "certain admissions relating to a modest number of shares held in escrow, and much of this claim has recently been abandoned".

Diamond, one of the best known figures on Wall Street and the City of London, launched Atlas in 2013 after his departure from Barclays.

The 72-year-old planned to create an African banking heavyweight and established operations in several sub-Saharan countries through various acquisitions.

But the group has been reviewing its future and undertaken divestitures, with its listing on the London Stock Exchange cancelled in 2021.

Energy

Italy's Enel plans to cut renewable investments

SILVIA SCIORILLI BORRELLI — MILAN

Italian energy company Enel is planning to cut renewable investments, spend more on grids and focus on fiscal discipline, under the new management's first three-year plan.

The state-controlled utility had become one of the world's largest renewable energy producers under previous chief Francesco Starace, who clashed with Italy's right-wing government over strategy and debt and was replaced by Flavio Cattaneo earlier this year.

The change at the top followed a bitter battle that pitted Italy's government against a group of international investors who feared the company would renege on its renewables strategy. The Italian state is Enel's largest shareholder, owning a 23 per cent stake through the finance ministry.

"We will adopt a more selective approach towards investments in order to maximise profitability while minimising risks," Cattaneo said in a statement yesterday.

Enel now plans to invest a total of €35.8bn between 2024 and 2026, with nearly €19bn — partly funded by EU grants — on grids. Its investments in renewables, particularly onshore wind, solar and battery storage, will fall from €17bn to €12.1bn.

The group said it planned to add 13 gigawatts to its renewable energy capacity by the end of the three-year period by focusing on partnerships with companies outside Italy and the Iberian peninsula.

Before the plan was announced, analysts were expecting a greater focus on Italy and a more cautious approach towards renewables, which would mean more limited overseas investments.

Italy will now account for 49 per cent of investments, up slightly from the previous 48 per cent. However, total investments will drop from €37bn to €35.8bn.

"Financial discipline will be the cornerstone of our strategy, boosting cash generation and [efficiency]," Cattaneo said.

The group forecast earnings to rise from €21.5bn this year to €23.6bn or more by the end of 2026, with net debt to fall to about 2.3 times earnings before interest, tax, depreciation and amortisation over the same period. It expects to cut debt by about €11.5bn by the end of 2024, less than previous forecasts.

See Lex

A drilling well at Enel's geothermal power plant site in Larderello, Italy

Investors wary of airlines despite record profit

High fuel prices and economic risks weigh on industry and keep share prices languishing below pre-pandemic levels

FT REPORTERS

Ups and downs: high demand for flying this year has coincided with a shortage of aircraft
FT montage/LightRocket Getty Images

Airlines are struggling to convince investors to back the travel recovery despite reporting booming profits and splurging tens of billions on new planes.

The MSCI index tracking global airlines is trading about 40 per cent below pre-pandemic levels. It has fallen more than 20 per cent since the start of July, even as many industry groups including IAG, which owns British Airways, easyJet and Singapore Airlines have reported record earnings.

Carriers have also ordered more than 2,800 planes so far this year in a multi-billion-dollar bet the industry is set for a period of strong growth.

Yet high fuel prices have combined with economic fears and concerns about consumer spending to unnerve investors, who have long seen airlines as a cyclical sector vulnerable to external shocks, from volcanic ash clouds and pandemics to economic downturns.

One investment banker said the industry was considered "uninvestable" by many investors after the pandemic.

Some airlines are still in vogue. Shares in Asian carriers including Singapore Airlines have performed well as the region is still enjoying a post-pandemic surge in travel after opening up slowly.

US airlines with less exposure to the slowing domestic market outperformed their peers, while Ryanair, the budget carrier, has been picked out as a long-term winner in Europe after using the pandemic disruption to its advantage to embark on a period of rapid growth.

However, shares in Air France-KLM hit a record low on the same day the company announced a record profit in the third quarter.

"Investors are fully looking through the results with an eye on macro risks into the northern hemisphere winter," said Alex Irving, a Bernstein analyst.

The investor scepticism in Europe comes despite airlines reporting strong demand for travel into the winter, although data released this month showed a hit to bookings globally following the outbreak of war in the Middle East.

"There is always this question 'summer is good but how about winter?'" said Jozsef Varadi, chief executive of Wizz Air, the budget carrier. "Winter is good, too."

This year's profits have been built on an increase in air fares, as high demand for flying has collided with a shortage of aircraft.

But some cracks have appeared in the US market, where several leading airlines have announced profit warnings off the back of rising costs including labour and fuel.

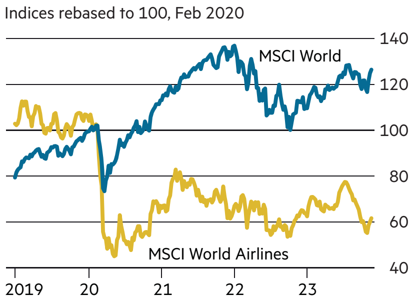
With investor scepticism running high, the latest round of airline earnings "needed to be flawless", said Conor Cunningham, analyst at Melius Research. "They were largely mixed, resulting in consistent selling pressure," he said.

There have also been signs that airlines are putting on too many flights in the domestic market just as demand has begun to slow, putting pressure on yields as carriers inevitably have to reduce fares to fill planes.

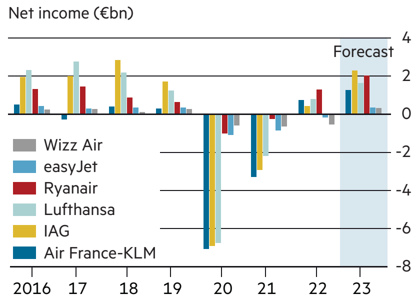
"You've got fuel, capacity and demand all headed in the wrong direction, we're kind of the canary in the coal mine," Barry Biffle, chief executive of domestic-focused Frontier Airlines, said at an industry event last month.

Goh Choon Phong, Singapore Airlines chief executive, said while he expected "robust" demand for the rest of the financial year to March, there had been recent signs that airfares have "softened" in his market, too.

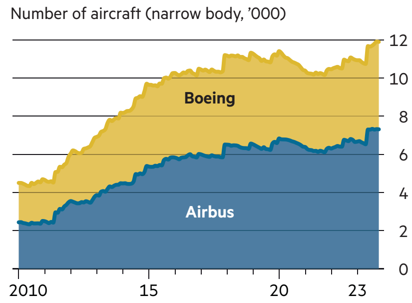
Airlines have struggled to recoup their share price losses from the pandemic
Indices rebased to 100, Feb 2020



European airlines build on their post-pandemic profits
Net income (€bn)



Order backlogs for single-aisle jets are at record highs
Number of aircraft (narrow body, '000)



Sources: Refinitiv; Bernstein; Cirium

Carriers including Ryanair, easyJet and Southwest Airlines have still scrambled to lock in increasingly scarce delivery slots from Boeing and Airbus, in particular for single-aisle, or narrow-body, aircraft for short-haul flights.

Although one of the factors driving demand is the need to replace older aircraft, the spree has prompted questions about whether some airlines are at risk of over-ordering.

Combined order backlogs for Airbus and Boeing, the plane makers, are at record highs of more than 13,900 to the end of October, according to data from Cirium, the aviation consultancy.

These will swell further after a flurry of orders from Middle Eastern airlines, including Emirates, during last week's air show in Dubai.

> 'There is always this question, "summer is good but how about winter?" Winter is good, too'

Rob Morris, head of Cirium's Ascend consultancy business, warned the orders pose a risk for the airlines given the "global and regional macroeconomic and geopolitical drivers which seem to be increasingly difficult to predict post-Covid".

Chris Tarry, an aviation consultant, said the industry had a history of mistiming these transactions, ordering planes enthusiastically during boom times only for the aircraft to arrive just as demand and yields fall.

"The expectation is that in a number of markets, capacity will be fully restored just when there is a slowdown in economic activity or consumer expenditure," said Tarry.

"The aviation market most certainly does not adjust instantly and without cost," he added.

Reporting by Philip Georgiadis, Sylvia Pfeifer and Patrick Mathurin in London, Mercedes Ruehl in Singapore and Claire Bushey in Chicago

Banks

Deutsche's lower-paid workers rebel

OLAF STORBECK — FRANKFURT

Monika Reichel has stopped telling people that she works for Deutsche Bank. "It just creates a totally wrong impression as everyone immediately thinks that I must be earning a lot."

In fact Reichel, who asked the Financial Times not to publish her real name, is one of 530 Deutsche Bank staff whose pay starts at little more than Germany's minimum wage.

At a bank that paid €2.1bn in bonuses last year, has 572 employees making more than €1mn a year, and in October announced it would free additional capital of about €3bn by 2025, official hourly rates at DB Direkt — a wholly owned subsidiary that operates Deutsche Bank call centres — start at €12.05. That is only five cents more than required by law.

Reichel and her colleagues are gunning for change. Workers are calling for a 45 per cent increase in entry-level pay to €17.50 an hour. After Deutsche rebuffed that demand in an earlier round of formal pay talks and failed to present a counter-offer, staff walked out for 24 hours last week. "We are not just disappointed, we are really angry and ready for a fight," said a second employee who did not wish to be named.

Salaries at Germany's biggest bank close to the minimum wage were "an embarrassment and a disgrace", said Roman Eberle, an official at the country's second-largest union, Verdi, who is leading the wage negotiations.

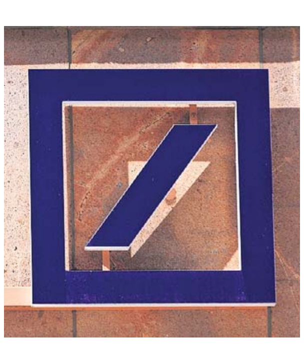
He points to retailers Aldi and Lidl as well as online giant Amazon, which pay at least €14 per hour to their lowest-skilled workers. Next year, the national minimum wage will rise to €12.41. The bank and the union were to meet for a second round of wage talks yesterday. Without a serious pay offer from Deutsche, workers are prepared for further extended walkouts, Eberle said.

Low pay at DB Direkt has already caused problems for the bank, people with direct knowledge told the FT. "Since early 2022, more than 100 staff took on jobs in other Deutsche Bank units that pay much better," one of the people said, adding the bank struggled to find enough recruits to replace them.

This has led to deteriorating quality of service, the people said. Only 40 per cent of calls are handled within the target time, far short of the 75 per cent aim.

Deutsche declined to comment on last year's churn or its quality targets but told the FT that this year, only 1.4 per cent of DB Direkt's workforce had left for other roles.

The bank added that the pay for its call centre staff was "in line with fair market remuneration", and workers receive a guaranteed Christmas bonus on top of their hourly pay. However, the bonus was only introduced after a 13-week walkout by DB Direkt staff in 2021, and at 0.6 times monthly pay, it is lower than at many peers.



Deutsche Bank call centre staff start on hourly rates as low as €12.05

People familiar with DB Direkt's pay distribution argue that no employees are paid the lowest rate of €12.05, instead starting on €12.65. The bulk of employees make between €14.40 and €15.46 an hour — Reichel's pay bracket.

But, according to Verdi, entry-level wages in a similar division at Postbank start a little above €13 an hour, while rival Commerzbank pays at least €14. ING's German online-only bank pays entry-level call centre staff €16.76 plus guaranteed bonuses, according to the bank. On top of that, ING's call centre staff receive 1.75 times their monthly salary as a guaranteed bonus each year.

"Our managers regularly tell us that we are one of the most important faces to our clients but, when it comes to pay, we are treated like a commodity," said a DB Direkt employee.

The rise in inflation over the past 18 months has hit low-income employees particularly hard. "Without my partner's salary, I could not make ends meet," said Reichel, adding that some of her colleagues struggle by the end of the month to pay for the petrol required to drive to work. DB Direkt staff received their last pay rise of 3.5 per cent in 2021.

When DB Direkt workers walked out two years ago, it was a rancorous dispute over the introduction of a perk — the Christmas bonus — that had long been taken for granted by all other Deutsche Bank employees in Germany. "It's not our goal to have another conflict that bitter but, if the bank leaves us no other option, we are ready for it," said Eberle.

UK COMPANIES

Crucial thing is missing from investment bonanza

Helen Thomas

Is it too much to hope that the UK's haphazard approach to industrial policymaking has passed its low point? It is hard to see how the chopping and changing between a hodgepodge of plans (and the lack of them) could become much worse.

Think-tank IPPR reckons the UK has had 11 industrial strategies or growth plans since 2010. If anything, that seems generous — the 2017 industrial strategy, the last serious attempt at an overarching framework of priorities for the economy, was canned in 2021.

The proliferation of often lightweight "strategies" across government since then has been baffling — not least because of the lack of any obvious joined-up thinking or co-ordinating force behind them.

This isn't a new problem. Lack of consistency and co-ordination in industrial policy is part of the UK economic fabric, right alongside the tendency to invest less than competitor nations.

The resistance to "picking winners", the outdated idea that industrial strategy must mean anointing individual companies to be champions worthy of government largesse, has resulted in failing to pick anything at all. That looks increasingly out of step with the focus (let alone the money) of the US Inflation Reduction Act and the EU's Green Deal.

As Jeremy Hunt, the sixth chancellor since 2016, gave his Autumn Statement, there were signs of change. For a start, it was an attempt to bolster a longstanding lacklustre record on investment.

Making permanent the tax break allowing businesses to deduct 100 per cent of plant and machinery costs upfront from their taxable profits aligns policy with the long-term planning of companies and catapults the UK towards the head of the pack in terms of OECD capital allowances, where it has previously trailed.

The next step is to be specific about where government wants to see investment and create regulation that encourages it. Hunt had already tilted back towards the notion of industrial policy, highlighting five "key growth sectors". Three of these — life sciences, advanced manufacturing and creative industries — have been lifted from the 2017 strategy, which was dismissed as a "pudding without a theme" by his predecessor.

Such echoes are a good thing. The point of decent industrial strategy is that groups as diverse as today's Conservative leaders and the Tory cabinet of five years ago should agree it is, broadly, pointing in the right direction. Better still if the next government and those of the future agree — something that seems possible given Labour's inclination towards full expensing and green-focused investment.

The government has started to home in on its five areas. The £4.5bn five-year manufacturing package announced last week to some extent just dusted off and expanded ideas from 2017, such as the Made Smarter programme to encourage small manufacturers to invest in digital techniques and the grants for advanced medicines manufacturing.

> Lack of consistency and co-ordination in industrial policy is part of the UK economic fabric

True, this is just money on a promise, with funds only from 2025. But the UK won't be able to compete with bigger rivals in throwing subsidies around regardless. What's missing is a sense of clever policy being trained upon selected areas where the country can really compete.

The government still isn't above chucking money at companies to stop bad stuff happening — see Tata's Somerset gigafactory or subsidies for the steel sector. Better long-term plans and quick deployment are needed elsewhere.

Indeed, the chancellor said international investors felt "longer-term strategy" was the "biggest thing" needed in advanced manufacturing and green energy, pledging to publish those plans "today". Hours later they were nowhere to be found. The creation of an overarching body as part of those plans — such as the Industrial Strategy Council axed in 2021 — could help credibility by evaluating progress. The legacy of the churn of recent years is that businesses, quite reasonably, doubt the staying power of what is said today.

Whatever Hunt and his colleagues prefer to call it, industrial strategy is back — certainly globally and increasingly in the UK. The question is whether the UK can manage to do it properly.

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Travel & leisure

Activists press Entain to restore revenue growth

Investor discontent grows over Ladbrokes and Coral owner's flagging shares

OLIVER BARNES AND HARRIET AGNEW — LONDON
ORTENCA ALIAJ — NEW YORK

Entain faces growing investor unrest after two more US activist hedge funds voiced concern over the gambling group's languishing share price and the ability of chief executive Jette Nygaard-Andersen to revive the FTSE 100 company's performance.

New York-based funds Sachem Head Capital Management and Dendur Capital have built positions in the owner of Ladbrokes and Coral brands, according to five people familiar with the situation. They join Eminence Capital, a Wall Street activist that also owns a stake and went public with its grievances in June.

> The group is 'committed to constructively addressing any questions or concerns' that shareholders have

The activists are concerned about flagging sales in Entain's core markets, including the UK, where regulators have cracked down on the online betting industry, as well as a series of management mishaps and costly deals, the people said. The highest-profile of these was an equity raise this summer that helped fund the takeover of a Polish gaming company but hurt Entain's share price.

After 23 straight quarters of double-digit growth in online revenues, Entain in September warned it expected a "low single-digit per cent" fall in pro forma online gaming revenues this year.

Its share price has tumbled this year by more than a third to a three-year low.

The activist investors have met regularly with Entain's top executives in recent months. Nygaard-Andersen has become a lightning rod for criticism. A former non-executive director at Entain, with little experience in the gambling sector, she was drafted into the top job in January 2021, after her predecessor quit during a takeover bid.

One person familiar with the activists' thinking said Entain had suffered from "a lot of self-inflicted wounds". Shareholders had "lost faith" in Nygaard-Andersen and would seek her removal in the coming months, they added.

Entain this month pledged to install four new non-executive directors to its board to fill gaps following departures. The activists want Eminence's founder, Ricky Sandler, appointed to the board, according to people familiar with their thinking.

Entain said it was "committed to constructively addressing any questions or concerns" of shareholders, adding that it recently laid out "a clear plan" to expand the business organically, improve margins and win market share in the booming US betting market.

A person close to Entain pointed to the re-election of Nygaard-Andersen with more than 99 per cent of investor support at its annual meeting in April.

Sachem Head, Dendur and Eminence all declined to comment.

Under Nygaard-Andersen, Entain has made 11 bolt-on acquisitions of gaming companies. In June, Eminence criticised Entain's decision to raise £600mn of equity to help bankroll the £750mn takeover of Polish betting operator STS.

The share price slump has pushed Entain's market capitalisation to £5.2bn, well below the value of 2021 takeover offers the group received from Las Vegas-based MGM International and Boston-based DraftKings.

Eminence owns between 4 and 5 per cent of the stock, according to a person close to the firm. Sachem Head and Dendur bought stakes following the flurry of takeover approaches in 2021.

Philippe Huguen/AFP/Getty Images

DIY reversal
B&Q owner hit by weaker French sales

The owner of B&Q and Screwfix has sounded the alarm on profits for the second time in just over two months, blaming sluggish sales and warmer weather in France.

Kingfisher expects pre-tax profits to be £30mn lower than its previous guidance at £560mn this financial year owing to "a weak retail market [in France], as well as a delayed start to insulation, plumbing and heating sales" as a result of "unusually warm autumn weather", chief executive Thierry Garnier said.

The company, which also owns French brands Castorama and Brico Dépôt, said it would deliver £470mn of free cash flow, compared with previous guidance of more than £500mn. Shares fell nearly 7 per cent yesterday.

"Reflecting the weakness of the French market, and notwithstanding our proactive cost actions, we have lowered our group profit guidance for the full year," Garnier said.

The latest profit warning comes after Kingfisher cut its annual profit forecast from £634mn to £590mn in September, due to tougher trading in France and Poland.

Like-for-like group sales dropped 3.9 per cent to £3.2bn in the three months to October 31, dragged down by its French performance, where sales were down 8.6 per cent to £1bn during the period. In contrast, the UK market recorded a 1.1 per cent rise in sales to £1.5bn.

Kingfisher, which is in the middle of a turnaround, said current trading was mirroring the same trends in the past three months, reversing the pandemic DIY boom.

Laura Onita and Donato Paolo Mancini

Pharmaceuticals

AstraZeneca fights lawsuit claiming its Covid-19 jab was 'defective'

HANNAH KUCHLER

AstraZeneca is contesting accusations that its Covid-19 jab was "defective" after the drugmaker was sued for damages by a vaccine recipient who claimed to have suffered from a severe side effect.

The Anglo-Swedish drugmaker, which developed the vaccine with the University of Oxford, has filed its defence in a case brought by Jamie Scott, who claimed he suffered a rare but severe type of blood clot because he took the vaccine.

The lawsuit will be closely watched, in case other vaccine recipients could file more suits. If found liable, any damages would be covered by a UK government vaccine damage payment scheme.

AstraZeneca said the defendant's case that the vaccine was defective was "confused" and "wrong in law".

In the defence filing, the drugmaker said that the benefit/risk profile of the vaccine was and remained positive, and pointed out that the shot was approved by the UK medicines regulator.

Concerns about the rare blood clotting side effect emerged as the vaccine was rolled out in 2021. AstraZeneca updated the label to warn recipients of the concern on April 7 and April 15.

In the filing, AstraZeneca said there was a "reasonable possibility" that the vaccine was capable in "very rare cases" of triggering the side effect, but it was not known how this happens.

Scott received the vaccine on April 23 after the warnings. Then, 10 days after his vaccination, he suffered from a headache, vomiting and impaired speech.

> In the defence filing, AstraZeneca said that the benefit/risk profile of the vaccine remained positive

In their original filing, his lawyers said he had "been left with very serious injuries including speech difficulties, reduced cognition, memory and processing". He has had to have multiple surgeries and taken extensive medication, it said.

The company pointed out that because Scott was aged 44 at the time of receiving the vaccine, he was in the age category where the vaccine continued to be recommended in the UK, even after updated guidance advised the under-30s, and people between 30 and 39 who were not at high risk of Covid-19, to take other vaccines if possible.

Scott's lawyers had also questioned how effective the AstraZeneca vaccine was at preventing Covid-19, citing an absolute risk reduction of 1.2 per cent. Absolute risk of getting coronavirus changes depending on the levels of the virus circulating at the time.

AstraZeneca, in line with the norms of clinical trials, reported a relative risk, which compares the number of people who received the vaccine who got Covid-19, to the number of Covid-19 cases in the placebo group. This led to a published efficacy rate of about 70 per cent.

In its filing, AstraZeneca said: "Absolute risk reduction data are difficult to interpret, potentially confusing and (taken in isolation) not a good indicator of efficacy."

Media

RedBird move for Telegraph faces probe

DANIEL THOMAS AND STEPHEN MORRIS

Culture minister Lucy Frazer is poised to order a probe on public interest grounds of the proposed takeover of Telegraph Media Group by Abu Dhabi-backed RedBird IMI, in a move that could hold up the sale.

Frazer said she had concerns over the potential for influence over the Telegraph editorial operations, pointing to the ownership of IMI by a member of the UAE government.

RedBird IMI is a joint venture between US-based Redbird Capital and International Media Investments, the investment vehicle backed by Sheikh Mansour bin Zayed Al Nahyan of Abu Dhabi, who owns Manchester City football club.

She cited "public interest considerations" related to the "intended loan repayment by the Barclay family and the planned acquisition of Telegraph Media Group by RedBird IMI".

RedBird IMI, she said, had "links to media organisations that have been critiqued for partisan views and . . . there may be an impact on the plurality of views of newspapers in the UK". IMI owns broadcasting groups with a presence in the UK such as Sky News Arabia.

She said these concerns "warrant further investigation", and was "minded" to issue an intervention notice on the basis of public interest grounds specified in the Enterprise Act.

> Frazer's concerns were made in a letter to Lloyds Banking Group, RedBird and the Barclay family

Frazer's concerns were made in a letter yesterday to Lloyds Banking Group, the Barclay family — who previously controlled the Telegraph until their £1.1bn debt owed to Lloyds propelled the newspaper group into receivership — and RedBird.

The culture secretary has been lobbied by Conservative MPs over the proposed deal given their concerns over the risk to national interests of a company backed by Abu Dhabi money owning a UK newspaper that has long backed centre-right causes.

A decision to vet the deal through a public interest intervention notice (PIIN) will lead to an investigation by Ofcom and the Competition and Markets Authority, the regulators. While Frazer said she had not taken a final decision, the move now makes a formal probe highly likely, according to those familiar with the process.

Lloyds, the Barclay family and Redbird IMI, which has pledged to protect the editorial independence of the newspaper group, have until today to respond to the letter.

Redbird IMI is now planning to offer further assurances on the independence of the newspaper group, potentially including a separate structure and other strengthened governance measures, said a person familiar with talks.

Lloyds executives have warned privately that a PIIN at this late stage would be disruptive for the lender and its shareholders, a person familiar with the talks said. Lloyds declined to comment.

Property

Grainger backs delay to 'no-fault' eviction ban

JOSHUA OLIVER

The UK's largest listed landlord has supported the government's move to delay the end of "no-fault" evictions until court reforms are made, urging the government to "get the balance right" to encourage investment in much-needed rental homes.

The timeline for making good on a 2019 Tory party commitment to end so-called no-fault evictions, which allow landlords to push out their tenants for no reason, has emerged as a key point of contention as the renters reform bill moves through parliament.

Helen Gordon, chief executive of FTSE 250 landlord Grainger, said she supported the bill "to give people security" in their homes. But she argued that improvements needed to be made to speed up the court processes before phasing out "no-fault" evictions or "the court systems will be completely jammed up".

Landlords and some Tory MPs argue that relying on slow court processes will make it too difficult to evict problem tenants. Eighty-seven members of parliament earn an income from residential property, including 68 Conservatives.

The debate over protections for tenants comes as the UK faces a record surge in rents, driven by rising mortgage costs pushing small landlords out of the market and too few large corporate rental providers taking their place.

Grainger said the government's move to end 'no-fault' evictions must 'get the balance right'

Tenant groups and the Labour party have pushed for an immediate ban on no-fault evictions. Shadow housing secretary Angela Rayner said the decision to wait for protracted court reforms amounted to "kick[ing] the no-fault evictions ban into the long grass".

Major landlords have posted bumper earnings as rents have risen. Grainger, which owns 10,000 rental homes, yesterday reported an 8 per cent increase in private-sector rents in the year to September. The company boosted its dividend 11 per cent and grew earnings from operational activities, which exclude shifts in property values, by 41 per cent to almost £40mn.

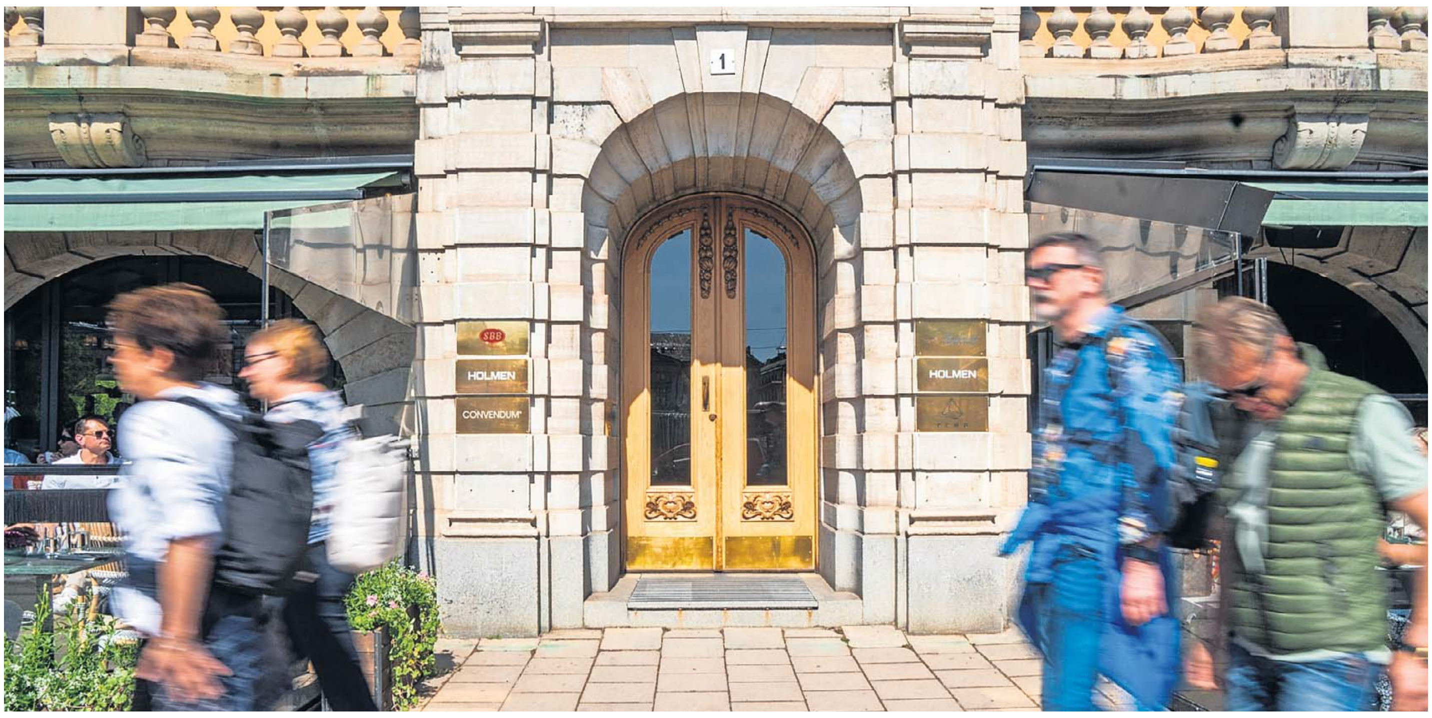
Gordon said international investors such as pensions and sovereign wealth funds were keen to invest in building new rental housing but that UK policies needed to strike a balance between tenants and landlords to unlock more investment.

Good availability of rental housing was important to the UK economy, she added. "It adds to labour mobility and the quality of labour that you can attract to the UK."

Large institutional landlords provided just 1.7 per cent of the UK's roughly 5mn privately rented homes, Grainger said. The Newcastle-based company has added 1,640 new rental homes in 2023, and yesterday announced a partnership to build 2,000 more units on land provided by Network Rail.

Equities. Low-quality stocks

Hedge fund short sellers hit by $43bn of losses amid rally



Managers caught by 'painful' rebound as investors bet on quicker interest rate cuts

GEORGE STEER

Hedge funds betting on a decline in US and European stock markets have suffered an estimated $43bn of losses in a sharp rally over recent days.

Short sellers, many of whom had built up bets against companies exposed to higher borrowing costs over the past year or so, have been caught out by a "painful" rebound in "low-quality" stocks this month, said Barclays' head of European equity strategy Emmanuel Cau.

That has come as the market has grown more confident that the US Federal Reserve's cycle of rate rises is finally over.

The rally, which has left Wall Street's S&P 500 index on track for its strongest month since July last year, was sparked by Fed chair Jay Powell's recent perceived reluctance to tighten monetary policy any further when he left rates on hold at the start of the month.

Weaker than expected US consumer price inflation data released on Tuesday last week then gave stocks a further boost with the S&P 500 and the tech-heavy Nasdaq Composite indices both enjoying their best days since April.

Analysts said the upswing triggered a brutal "short squeeze" in which some hedge funds repurchased stocks to cover their negative bets, which helped push share prices even higher.

"It's been a very tricky market this year but this short squeeze is really killing year-end performance for a lot of funds," said Cau. "No one was able to monetise the rally in garbage stocks."

The past month's "easing of financial conditions may have caused some dead cats to bounce", said Barry Norris, chief investment officer at Argonaut Capital, referring to the rebound in lower quality stocks.

Funds suffered $43.2bn of losses on short bets in the US and Europe from Tuesday to Friday inclusive last week, according to calculations by data group S3 Partners, which do not take account of gains that funds may have made in other stocks they own.

Bets against technology, healthcare and consumer discretionary stocks were among the most costly for hedge funds, S3's data shows.

A 14 per cent rise in the week to Monday in the share price of cruise line Carnival Corp, for instance, cost hedge fund short sellers a total of $240mn.

Indices tracking heavily shorted stocks have rebounded sharply from recent lows as market sentiment has rapidly improved.

Goldman Sachs' Very Important Short Position index — a gauge that tracks the 50 constituents of the S&P 500 with the highest total dollar value of short interest outstanding — is on track for its best month since October last year.

Barclays' most shorted stocks in Europe basket has climbed 9.9 per cent over the past three weeks, leaving it on track for its biggest monthly gain in at least 10 years, Bloomberg data showed.

Heavily shorted Swedish real estate group Samhällsbyggnadsbolaget (SBB) is among the groups to have hurt hedge funds in recent days.

While its shares have collapsed by around three-quarters this year, yielding big gains for short sellers, it rebounded by a third in the week to Monday.

That hit funds including Samlyn Capital, Balyasny and Arrowstreet Capital, according to regulatory disclosures and analysis by data group Breakout Point.

Meanwhile, Castellum, whose shares are shorted by Two Creeks Capital Arrowstreet and Fosse Capital, has jumped 16 per cent this month.

Last Tuesday, when the US inflation data was published, was a "squeeze day," said Brian Heavey, an equity trader at JPMorgan, who wrote in a note that macro hedge funds had been "massively short" consumer goods groups due to their vulnerability to higher rates.

As a result, the sector has registered "massive gains" during November's index-wide rally, Heavey added.

Other rate-sensitive sectors reacted just as strongly. Shares in US green energy companies Fuelcell Energy and Sunrun — which have tumbled this year and remain heavily shorted — on Tuesday surged by around a fifth.

The rapid reversal in markets has proved particularly tough for trend following hedge funds known as commodity trading advisers, or CTAs, which use algorithms and strict risk management metrics to exploit market patterns in global futures markets.

Many have suffered as markets have changed direction and begun to price in extra rate cuts next year.

"You get inflation kind of collapsing . . . and all those shorts in these companies that are really susceptible to higher rates get this booming relief rally," said Charlie McElligott, a cross asset strategist at Nomura.

CTAs are down 3.7 per cent on average this month, according to data group HFR, leaving them down 2.6 per cent this year.

A model portfolio run by Société Générale, which aims to replicate the positions typically taken by computer-driven trend followers, is showing losses in all asset classes this month.

However, Barclays' models suggest that, even now, CTAs remain net short both equities and bonds.

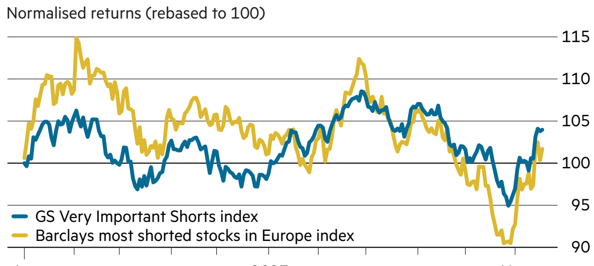
"So [interest] rates down and equities up remains a pain trade," said Cau.

"I'm surprised that people weren't as dynamic in reversing some of their 'higher for longer' trade," McElligott said. Hedge funds have missed out on November's stock market gains in "brutal fashion", he added.

Rebounding: Stockholm-based real estate company SBB is one of the heavily shorted groups to have hurt hedge funds recently
Jonas Ekblom/Bloomberg

> 'It's been a very tricky market this year but this short squeeze is really killing year-end performance for a lot of funds'

Indices tracking shorted stocks enjoy November surge
Normalised returns (rebased to 100)



Source: Bloomberg

Commodities

Oil price slips after Opec+ postpones meeting

DAVID SHEPPARD AND STEPHANIE STACEY

Oil prices fell sharply yesterday after the Opec+ oil cartel announced that it would postpone its planned meeting to next week, which traders took as a sign the group is struggling to agree on further supply cuts.

Opec+ said the production meeting, originally scheduled for this Sunday, would be moved to Thursday next week, without giving a reason for the change. The move is unusual as it will coincide with the start of the UN COP climate talks, which the UAE, an Opec member, is hosting.

The sudden change of schedule comes at a challenging time for the group as oil prices were already well down on their highs for the year, despite a series of production cuts led by Saudi Arabia over the past 12 months.

Prices were already slipping ahead of the announcement but the sell-off accelerated following Opec's statement.

Brent, the international crude oil benchmark, fell nearly 5 per cent before rebounding to trade 2.3 per cent lower at $78.62 a barrel while West Texas Intermediate, the US benchmark, fell 2.6 per cent to $75.71 a barrel.

"This postponement indicates difficulties within the Opec+ group to reach an agreement to cut production," said Jorge León at Rystad. "Every member country acknowledges the need to reduce output to support prices into 2024. The question is how to share the burden of this."

> 'Every member country acknowledges the need to reduce output to support prices. The question is how'

The Financial Times reported on Friday that the group was considering a further production cut of up to 1mn barrels a day to help steady the market, in addition to Saudi Arabia extending its existing voluntary cuts until at least the end of the first quarter.

The cut under discussion, while primarily motivated by falling prices, was also designed as a show of influence from the group at a time when many of its Middle Eastern members are angry over the Israel-Gaza war.

Two analysts noted that delaying the meeting until Thursday meant a four-day ceasefire agreed between Israel and militant group Hamas will have expired by the time of the meeting.

Announcing production cuts when hostilities resume would potentially have more impact — if designed to at least partially send a message of Arab unity and a rebuke to the White House, which has firmly backed Israel.

People close to Opec+ also suggested that there are tensions in the group over members exceeding production targets, despite agreeing to tighter curbs in June.

African members Angola and Nigeria have been hesitant to cut production while Saudi Arabia has a history of threatening to raise output to try to enforce compliance among members.

Asset management

Tiger Global's private equity unit boss steps down to avoid leaving Palm Beach

ANTOINE GARA — NEW YORK
GEORGE HAMMOND — SAN FRANCISCO

Scott Shleifer, the head of Tiger Global's $30bn-plus private equity business, will step down from his role at the hedge fund at the end of the year.

The move will be a significant change for Tiger, a $58bn-in-assets hedge fund founded by Chase Coleman, a protégé of Julian Robertson, in 2001. Shleifer was one of Tiger's first hires and spotted enormous opportunities from ascendant technology companies, particularly in China, where he was an early backer of ecommerce groups such as JD.com and Ctrip.com.

Shleifer moved to a multimillion-dollar estate in Palm Beach, Florida, during the pandemic and has since worked mostly from his home.

Tiger has decided that having all of its investment team working from its New York headquarters was a "better operating model for our firm", it said in a letter to investors announcing the move. Shleifer decided to step back when faced with the decision to move back to New York or stay in Florida, it said. "Scott's decision to make this move after two decades of successful partnership is based largely on geography," the letter said. "Tiger Global is operating in-person out of our New York offices, whereas Scott and his family have made their home in Florida and want to stay there."

Shleifer will remain as a senior adviser to Tiger, while his role will be replaced with an investment committee chaired by Coleman and consisting of Shleifer and partners Evan Feinberg, Eric Lane and Griffin Schroeder.

The change of guard in Tiger's private equity business comes at a fraught time for the hedge fund, which saw its assets under management soar to about $90bn as public and private technology valuations surged during the pandemic.

On Shleifer's watch, the private equity unit earned large windfalls from early bets on Chinese ecommerce groups JD.com and Meituan, and ride- hailing app Didi Chuxing. More recently he took Silicon Valley by storm by overseeing Tiger's investments in private technology start-ups, including FTX and OpenAI, as it earned a reputation for quickly making large investments and not seeking board representation.

But a sudden rise in interest rates beginning in 2022 left Tiger badly exposed to plunging valuations and holding a bloated portfolio of private investments with limited paths to exit. Its main fund lost half its value in 2022, before recovering strongly along with this year's rally in tech valuations.

"[Scott] is one of the true pioneers of the crossover investing model [which mixes public and private stakes] and his passion, drive and commitment have led to many highly profitable investments for the firm," Coleman said.

Scott Shleifer decided not to move to New York but will remain an adviser

Fixed income

Investors pour cash into US corporate debt in wager Fed rates have peaked

HARRIET CLARFELT

Investors are pouring cash into US corporate bond funds at the fastest pace in more than three years, signalling a growing appetite for risky assets as markets call the peak in interest rates.

More than $16bn has flooded into corporate bond funds in the month to November 20, data from flow tracker EPFR shows, already a larger net inflow than any full month since July 2020.

The trend has been concentrated mainly in "junk" debt, with $11.4bn flowing into funds investing in these low-grade, high-yield bonds this month. Another $5bn has poured into investment grade funds, which hold better quality corporate debt.

The substantial inflows underscore how cooling inflation has fuelled predictions that the US Federal Reserve has finished its cycle of interest rate rises. The clamour for lower-rated bonds also reflects growing confidence that relief from high borrowing costs will allow highly indebted companies to navigate a slowing economy without a surge in defaults.

"We have seen a very big change in sentiment across markets," said Will Smith, director of US high-yield credit at AllianceBernstein.

The Fed has turned the screws aggressively on monetary policy since March last year, taking borrowing costs from near zero to a target range of 5.25 per cent to 5.5 per cent in a bid to curb inflation. That has translated into a greater interest burden for corporate America — sparking concerns about a wave of defaults as riskier businesses struggle to service their debt.

> 'We have seen a very big change in sentiment across markets'
> Will Smith, AllianceBernstein

However, the Fed has held rates steady since July. And closely watched labour market data for October showed a substantial slowdown in hirings, with just 150,000 new US jobs created.

Last week, data showed that US inflation had slipped more than expected to 3.2 per cent — the first decline since June. In response, traders have slashed their expectations of another rate rise before the end of the year, with futures markets pricing in two cuts by July — even as the central bank has signalled it may need to keep borrowing costs higher for longer.

The shift in the outlook for interest rates has boosted corporate bond valuations. The average premium paid by US investment grade borrowers above US Treasuries sits at 1.17 percentage points, ICE BofA data shows, down from 1.3 percentage points as recently as November 1. Average junk bond spreads have narrowed more sharply, from 4.47 percentage points to 3.95 percentage points.

November's inflows come after high-yield funds suffered more than $18bn of outflows in the year to October 31. Some economists and investors worry that the fresh flood into corporate debt markets could reverse again, if it becomes clear that borrowing costs are to remain high for the foreseeable future.

"I think you're seeing investors rush into fixed income, thinking that we've seen the highs in interest rates because of a few data points," said John McClain, portfolio manager at Brandywine Global Investment Management.

Falling inflation might not weigh on gold's rally

Rebecca Patterson

Markets Insight

The latest US inflation data has reinforced market expectations that a Goldilocks-style soft landing will emerge in the year ahead with the US Federal Reserve able to ease monetary policy despite a relatively strong labour market.

In such a scenario, it would be reasonable if investors favoured stocks and even bonds over gold. Historically, zero-yielding gold has tended to perform better in the "tails" of the economic-cycle bell curve, either into a recessionary environment with low and falling interest rates and elevated uncertainty or an environment of economic overheating with high and rising inflation.

Looking at the year ahead, however, there are at least three factors that could help gold keep its lustre, even if hopes of a soft landing are realised. Central banks suggest they intend to add more gold to their reserves and China's central bank in particular has room to do so.

In addition, the ongoing property deleveraging in China, weighing down on its economy and domestic assets, may keep Chinese households looking to gold as a preferred store of wealth.

Finally, investors broadly may want to increase gold allocations as a hedge against an unusually busy political calendar that could exacerbate an already unsettled geopolitical backdrop.

On central banks and gold, it is important to remember that reserve assets are chosen mainly for liquidity and stability, rather than returns. That is a key reason why central banks own so many US government bonds. Recent years have elevated another priority for central banks, however — diversification to protect against geopolitical shocks.

Russia's annexation of Crimea in 2014 and then the 2022 war in Ukraine resulted in an increasing number of western sanctions on Russian assets, including its central bank reserves.

This triggered a renewed focus on reserve diversification, especially by Russia and countries doing business with it. They wanted to shift reserves away from US dollar-denominated assets as well as from assets of US allies that might implement similar sanctions.

Gold benefited. It provided a relatively liquid, stable asset that could be used outside global payment systems (notably Swift) and historically had performed well in periods of heightened uncertainty. In 2022, central banks purchased a record 1,136 tonnes of gold, according to the World Gold Council, with another 800 tonnes bought in the first three quarters of 2023.

> Precious metal may play a larger role as a hedge against macroeconomic and geopolitical risk

Gold buying was led by emerging economies, notably China and Turkey.

China has been the largest buyer of gold for central bank reserves this year by far with purchases of 181 tonnes in the nine months to September 30, taking total holdings to 2,192 tonnes.

But it has ample room to increase gold holdings if it wants to further diversify. Gold represents about 4 per cent of its total reserves, near the low end of allocations by larger central banks.

For comparison, Russia's gold reserves are just under a quarter of the country's total while Turkey's gold represents 26 per cent of total reserves. The US and Germany have about two-thirds of total foreign reserves in gold.

A survey by the World Gold Council released in May found that two-thirds of emerging economy central banks and 39 per cent of developed economy central banks expected to increase gold holdings over the next five years — to 16 per cent or greater as a share of total reserves. That would be a multiple of China's current allocation.

In addition to the Chinese central bank, the country's households, historically the world's largest gold consumers, may be motivated to buy more.

China's closed capital account and less developed financial markets limit ways to manage wealth. Historically, households have looked to housing, local equity markets and bank deposits.

If the government is unable to sustainably stabilise property prices, the broader economy and equity market are likely to keep struggling. Against that backdrop, it seems reasonable that household savings may migrate more into gold in an effort to preserve wealth.

Gold may play a larger role in 2024 as investors broadly hedge against macroeconomic and geopolitical risk. The year ahead brings elections in dozens of countries; more than half of the global population will be deciding on leaders.

Outcomes have the potential to set off stark policy shifts in critical countries, including the US, Taiwan and Mexico. These votes also may exacerbate geopolitical uncertainty with the potential to weigh on growth expectations and drag soft-landing hopes towards a more gold-friendly economic tail.

Rebecca Patterson is a former chief investment strategist at Bridgewater Associates

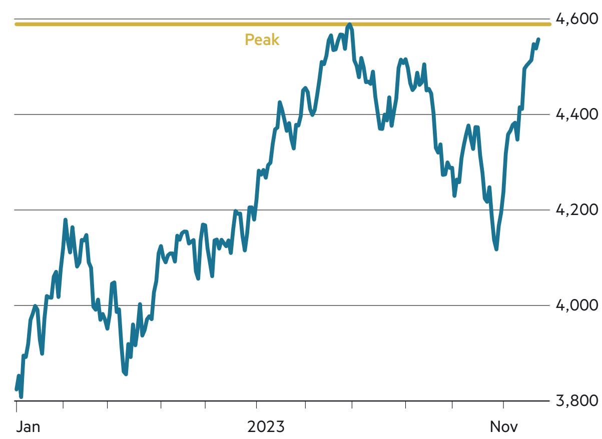
The day in the markets

What you need to know

- **US stocks close in on 2023 high ahead of Thanksgiving break**
- **Equities rally in recent weeks on hopes Fed has finished lifting interest rates**
- **Dollar strengthens amid continued resilience in American labour market**

Wall Street's benchmark nears its highest level in 2023

S&P 500 index



Source: Bloomberg

US stocks rose on the last day of trading before Thanksgiving with Wall Street's benchmark S&P 500 on course to close near its highest level so far in 2023.

The S&P 500 was up 0.4 per cent in early afternoon trading in New York, at 4,557.82 as the index extended a rally on rising hopes that the US Federal Reserve has finished its aggressive rate-hiking campaign. The index's highest close so far this year came on July 31 at 4,588.96.

The best-performing shares in the S&P 500 were in the travel sector, which gained as oil prices slumped yesterday. The tech-heavy Nasdaq Composite was up 0.6 per cent.

The dollar strengthened after new applications for state unemployment aid, a proxy for lay-offs, declined more than forecast in a sign of continued resilience in the US labour market.

The currency climbed 0.5 per cent against a basket of six peers, rebounding from a steep decline that followed last week's softer than expected inflation data, which bolstered hopes the Fed has finished its aggressive campaign to raise interest rates.

The dollar's rally also comes after minutes from the Fed's latest policy meeting, released on Tuesday, revealed a consensus for monetary policy to "remain at a restrictive stance for some time".

Today is the last full trading session for US markets until Monday with the main exchanges closed for Thanksgiving with only a half-day of trading tomorrow.

Oil prices slumped after the Opec+ group of major oil producers announced it would push back its upcoming meeting.

The group did not offer any reason for the delay but traders interpreted it as a sign the cartel is struggling to agree on further production cuts.

Brent crude, the global benchmark for oil, fell 3.4 per cent to $78.66 per barrel while the US marker West Texas Intermediate slid 2.3 per cent to $75.12.

European equities climbed higher, pushed up by a strong performance in rate-sensitive real estate shares as energy stocks declined.

The region-wide Stoxx Europe 600 rose 0.3 per cent, Paris's CAC 40 added 0.5 per cent but London's energy-heavy FTSE 100 dropped 0.2 per cent.

Argentine equities extended their rally for a second day after the presidential election of radical libertarian Javier Milei.

The local S&P Merval stock index was up more than 9 per cent in early afternoon trading in Buenos Aires, building on Tuesday's rise of 22.8 per cent. **Stephanie Stacey**

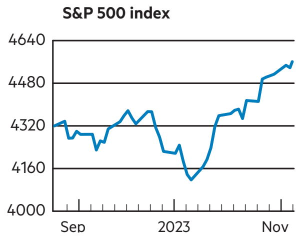
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4560.90	1808.69	33451.83	7469.51	3043.61	126477.44
% change on day	0.50	0.30	0.29	-0.17	-0.79	0.68
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.607	1.087	149.685	1.246	7.147	4.894
% change on day	0.041	-0.549	1.279	-0.638	0.185	0.065
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.422	2.560	0.726	4.323	2.683	10.756
Basis point change on day	2.230	-0.400	3.200	5.200	1.200	0.400
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	455.67	79.49	74.90	2006.60	23.53	3701.50
% change on day	0.15	-3.59	-3.69	1.93	0.62	0.21

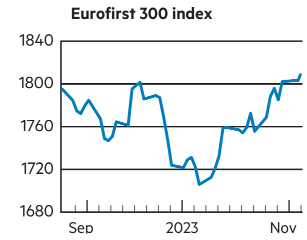
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

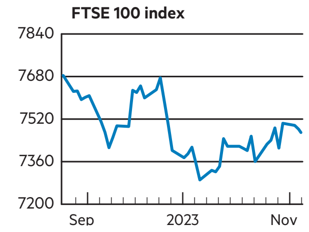
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Carnival	4.26	Thyssenkrupp	7.73	Sage	13.32
	American Airlines	4.16	Hugo Boss	3.78	Entain	5.92
	United Airlines Holdings	4.15	Cap Gemini	3.07	Jd Sports Fashion	3.98
	Norwegian Cruise Line Holdings Ltd	3.80	Kerry Grp	2.20	Bt	3.73
	Ebay	3.59	Lufthansa	2.18	Halma	2.17
Downs	Autodesk	-4.41	Bayer	-3.43	Kingfisher	-6.98
	Deere &	-4.17	Casino Guichard	-2.91	Rolls-royce Holdings	-2.26
	Tesla	-3.41	Merck	-1.99	Bp	-2.18
	Nvidia	-3.20	Galp Energia	-1.60	Shell	-2.16
	Eog Resources	-1.78	Eni	-1.41	Glencore	-1.76

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Near the bottom of the S&P 500 index was tractor manufacturer **Deere & Company**, which forecast net income of $7.75bn to $8.25bn for its fiscal 2024 year — well below the $9.3bn Wall Street was expecting.

John May, chief executive, said "our end markets will fluctuate" against a backdrop of high interest rates, which was weighing on discretionary equipment purchases.

Weaker than expected forecasts were also behind a slide in **Guess**, the fashion brand, which forecast earnings of $2.67 to $2.74 a share for its fiscal 2024 year, missing the $2.78 analysts had projected.

Carlos Alberini, chief executive, said the group was "navigating . . . an uncertain shopping environment in many parts of the world impacted by geopolitical issues and lower consumer confidence".

Emeren, a solar project developer, was among the session's biggest fallers after trimming its full-year revenue forecast to $110mn-$113mn, down from $154mn-$174mn stated in August.

A clinical setback weighed on biopharma group **Entrada Therapeutics**, which revealed that the US Food and Drug Administration had not lifted a clinical hold on its experimental therapy for treating Duchenne muscular dystrophy, a type of muscle degenerative disease. *Ray Douglas*

Europe

French caterer **Elior** jumped after finishing its fiscal 2023 year "stronger than expected", said Leo Carrington, an analyst at Citi, who flagged fourth-quarter sales 10 per cent ahead of the consensus estimate.

This helped Elior achieve earnings before interest, tax and amortisation of €59mn in 2023, much better than the €48mn loss last year.

"Reassuringly", added Carrington, the contracts that caused the group to issue a profit warning in 2023 had "mostly been resolved".

Takeover target **Adevinta** rallied after a consortium led by private equity firms Permira and Blackstone offered NKr115 per share for the online advertising company.

That was 8.5 per cent above Tuesday's closing price and more than 30 per cent higher than Adevinta's NKr85.75 price before speculation around the bid was confirmed on September 21.

Hugo Boss climbed on the back of upgrades by Deutsche Bank and Bank of America, which lifted the fashion group's rating from "hold" to "buy".

The rationale behind the moves was similar for both brokers with BofA noting that Boss — down around 20 per cent since hitting a multiyear peak in July — was continuing to perform well thanks to "idiosyncratic tailwinds". *Ray Douglas*

London

Heading the FTSE 100 index was **Sage**, the accounting software group, which hit a record high on posting full-year results "reassuringly" in line market estimates alongside a "sweetened" £350mn share buyback, said Jefferies' Charles Brennan.

The analyst raised his price target for Sage following the update, highlighting a 12 per cent rise in underlying recurring revenue for its fiscal year, underpinned by 25 per cent growth in cloud business.

Entain joined Sage at the top of the blue-chip benchmark after the Financial Times reported the gambling group's board was facing growing unrest from two more US activist investors.

At the tail-end of the FTSE 100 was home improvement chain **Kingfisher**, which forecast a pre-tax profit of £560mn for the full year, down from an earlier estimate of £590mn.

Thierry Garnier, chief executive, said the group's performance in France had been hit by customers' delays in doing insulation, plumbing and heating work due to "unusually warm autumn weather".

But "blaming the weather never goes down well with the market", said Russ Mould, investment director at AJ Bell.

Johnson Matthey, the catalytic converters supplier, topped the FTSE 250 mid-cap index after lifting its full-year guidance for underlying operating performance. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

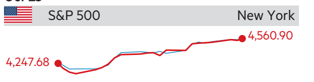
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.50%	0.65%	0.56%	-0.17%	0.30%	0.29%	No change	0.15%	-0.549%	-0.638%	1.279%	No change	-4.11%	1.93%

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

AMERICAS

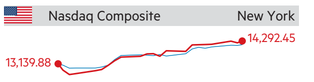
Oct 23 - -

S&P 500 — New York



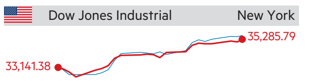
Day 0.50% Month 7.97% Year 13.92%

Nasdaq Composite — New York



Day 0.65% Month 10.08% Year 27.90%

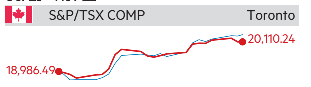
Dow Jones Industrial — New York



Day 0.56% Month 6.51% Year 3.48%

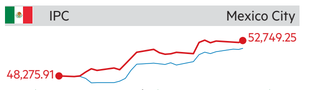
Oct 23 - Nov 22

S&P/TSX COMP — Toronto



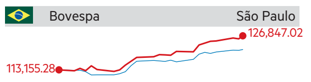
Day 0.18% Month 5.39% Year -0.36%

IPC — Mexico City



Day 0.29% Month 9.07% Year 1.73%

Bovespa — São Paulo

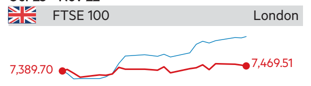


Day 0.68% Month 11.79% Year 16.01%

EUROPE

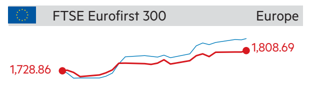
Oct 23 - Nov 22

FTSE 100 — London



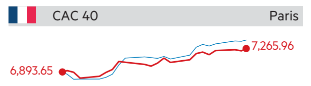
Day -0.17% Month 0.87% Year 0.19%

FTSE Eurofirst 300 — Europe



Day 0.30% Month 4.93% Year 5.00%

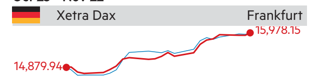
CAC 40 — Paris



Day 0.43% Month 6.52% Year 9.44%

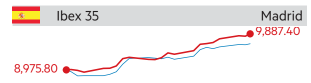
Oct 23 - Nov 22

Xetra Dax — Frankfurt



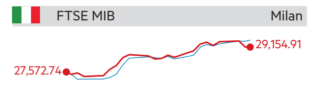
Day 0.36% Month 2.20% Year NaN%

Ibex 35 — Madrid



Day 0.61% Month 9.51% Year 20.75%

FTSE MIB — Milan

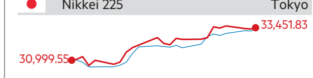


Day 0.01% Month 6.57% Year 19.70%

ASIA

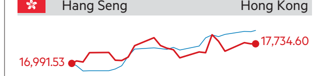
Oct 23 - Nov 22

Nikkei 225 — Tokyo



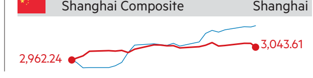
Day 0.29% Month 6.95% Year 19.64%

Hang Seng — Hong Kong



Day 0.00% Month 3.23% Year 0.40%

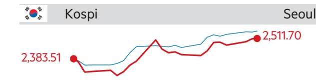
Shanghai Composite — Shanghai



Day -0.79% Month 2.03% Year -1.34%

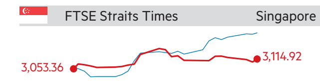
Oct 23 - Nov 22

Kospi — Seoul



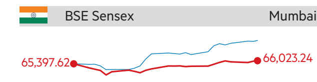
Day 0.05% Month 5.76% Year 3.81%

FTSE Straits Times — Singapore



Day 0.60% Month 1.19% Year -4.23%

BSE Sensex — Mumbai



Day 0.14% Month 0.95% Year 7.97%

Country	Index	Latest	Previous
Argentina	Merval	840854.86	792443.17
Australia	All Ordinaries	7277.80	7289.30
	S&P/ASX 200	7073.40	7078.20
	S&P/ASX 200 Res	5998.50	5977.20
Austria	ATX	3252.74	3252.76
Belgium	BEL 20	3546.03	3515.63
	BEL Mid	10203.64	10101.45
Brazil	IBovespa	126477.44	125626.03
Canada	S&P/TSX 60	1214.51	1212.68
	S&P/TSX Comp	20146.23	20109.97
	S&P/TSX Div Met & Min	1533.60	1542.56
Chile	S&P/CLX IGPA Gen	29272.79	29225.94
China	FTSE A200	9312.53	9403.66
	FTSE B35	9000.71	8988.96
	Shanghai A	3191.03	3216.54
	Shanghai B	231.39	233.61
	Shanghai Comp	3043.61	3067.93
	Shenzhen A	1993.76	2018.07
	Shenzhen B	1077.56	1082.20
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1391.75	1388.53
Denmark	OMXC Copenahgen 20	2225.10	2221.82
Egypt	EGX 30	25029.57	24774.04
Estonia	OMX Tallinn	1749.78	1748.88
Finland	OMX Helsinki General	9682.57	9712.49
France	CAC 40	7260.73	7229.45
	SBF 120	5510.47	5484.85
Germany	M-DAX	26135.95	25948.02
	TecDAX	3140.84	3111.27
	XETRA Dax	15957.82	15900.53
Greece	Athens Gen	1258.74	1242.20
	FTSE/ASE 20	3071.68	3034.91
Hong Kong	Hang Seng	17734.60	17733.89
	HS China Enterprise	6074.83	6076.67
	HSCC Red Chip	3440.10	3449.24
Hungary	Bux	56827.95	56450.22
India	BSE Sensex	66023.24	65930.77
	Nifty 500	17627.70	17627.60
Indonesia	Jakarta Comp	6906.95	6961.79
Ireland	ISEQ Overall	8287.24	8187.50
Israel	Tel Aviv 125	1767.30	1756.10
Italy	FTSE Italia All-Share	31107.00	31100.53
	FTSE Italia Mid Cap	41625.70	41540.47
	FTSE MIB	29154.91	29153.42
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33451.83	33354.14
	S&P Topix 150	2080.31	2071.90
	Topix	2378.19	2367.79
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	1371.51	1358.70
Lithuania	OMX Vilnius	939.07	936.24
Luxembourg	LuxX	1392.14	1368.68
Malaysia	FTSE Bursa KLCI	1455.89	1463.40
Mexico	IPC	52655.74	52504.29
Morocco	MASI	11999.71	11976.24
Netherlands	AEX	760.04	758.56
	AEX All Share	1027.10	1024.01
New Zealand	NZX 50	11169.80	11164.42
Nigeria	SE All Share	71003.98	71066.64
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	58198.76	57371.59
Philippines	Manila Comp	6253.18	6208.83
Poland	Wig	74653.18	74711.48
Portugal	PSI 20	6280.45	6284.39
	PSI General	4480.90	4472.69
Romania	BET Index	14730.80	14736.56
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11099.98	11129.10
Singapore	FTSE Straits Times	3114.92	3096.34
Slovakia	SAX	311.18	319.73
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74763.96	74270.74
	FTSE/JSE Res 20	57142.64	56432.50
	FTSE/JSE Top 40	68689.75	68204.11
South Korea	Kospi	2511.70	2510.42
	Kospi 200	336.81	336.57
Spain	IBEX 35	9887.40	9827.50
Sri Lanka	CSE All Share	10547.75	10507.85
Sweden	OMX Stockholm 30	2213.18	2197.08
	OMX Stockholm AS	828.70	821.53
Switzerland	SMI Index	10832.39	10782.23
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1414.15	1423.61
Turkey	BIST 100	7987.03	7987.03
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2630.10	2617.60
	FTSE 100	7469.51	7481.99
	FTSE 4Good UK	6741.28	6740.26
	FTSE All Share	4069.60	4071.11
	FTSE techMARK 100	6242.43	6137.18
USA	DJ Composite	11576.80	11508.56
	DJ Industrial	35285.79	35088.29
	DJ Transport	15132.58	14997.40
	DJ Utilities	860.65	860.52
	Nasdaq 100	16037.28	15933.62
	Nasdaq Cmp	14292.45	14199.98
	NYSE Comp	15910.42	15861.57
	S&P 500	4560.90	4538.19
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	57744.57	56688.73
Vietnam	VNI	1113.82	1110.46
Cross-Border	DJ Global Titans ($)	532.49	531.67
	Euro Stoxx 50 (Eur)	4352.75	4331.90
	Euronext 100 ID	1347.49	1345.24
	FTSE 4Good Global ($)	11655.78	11630.03
	FTSE All World ($)	455.67	454.97
	FTSE E300	1808.69	1803.33
	FTSE Eurotop 100	3609.27	3600.07
	FTSE Global 100 ($)	3139.02	3129.88
	FTSE Gold Min ($)	1723.26	1678.66
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3168.55	3174.84
	FTSE World ($)	834.08	832.65
	FTSEurofirst 100 (Eur)	4886.16	4877.91
	FTSEurofirst 80 (Eur)	5897.69	5870.26
	MSCI ACWI Fr ($)	689.60	690.40
	MSCI All World ($)	2999.87	3004.88
	MSCI Europe (Eur)	1841.78	1845.53
	MSCI Pacific ($)	2780.22	2776.70
	S&P Euro (Eur)	1912.46	1903.68
	S&P Europe 350 (Eur)	1858.55	1853.36
	S&P Global 1200 ($)	3315.49	3307.17
	Stoxx 50 (Eur)	3956.44	3948.30

(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
Nvidia	236.8	483.47	-15.97
Tesla	160.5	232.98	-8.22
Microsoft	46.4	378.36	5.29
Advanced Micro Devices	44.6	122.95	3.79
Amazon.com	35.7	147.20	3.30
Apple	34.4	191.66	1.02
Meta Platforms	20.3	341.65	4.67
Broadcom	13.6	979.76	-1.44
Deere &	13.1	366.68	-15.97
Alphabet	10.9	138.69	1.72

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Carnival	14.81	0.61	4.26
American Airlines	12.64	0.51	4.16
United Airlines Holdings	41.08	1.64	4.15
Norwegian Cruise Line Holdings Ltd	14.88	0.55	3.80
Ebay	41.84	1.45	3.59
Downs			
Autodesk	208.08	-9.59	-4.41
Deere &	366.68	-15.97	-4.17
Tesla	232.98	-8.22	-3.41
Nvidia	483.47	-15.97	-3.20
Eog Resources	122.04	-2.21	-1.78

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	274.5	2556.50	-56.50
Bp	174.3	466.15	-10.40
Astrazeneca	134.7	10086.00	-106.00
Sage	112.6	1130.00	132.80
Glencore	104.0	448.95	-8.05
Hsbc Holdings	97.8	606.70	-6.60
Anglo American	92.2	2238.00	1.50
Relx	92.1	3040.00	34.00
Rio Tinto	90.8	5509.00	-23.00
Prudential	90.5	915.00	-4.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sage	1130.00	132.80	13.32
Entain	880.80	49.20	5.92
Johnson Matthey	1532.50	73.50	5.04
Telecom Plus	1648.00	66.00	4.17
Jd Sports Fashion	150.35	5.75	3.98
Downs			
Kingfisher	214.50	-16.10	-6.98
Ceres Power Holdings	200.40	-8.80	-4.21
Crest Nicholson Holdings	177.40	-7.70	-4.16
Harbour Energy	219.50	-6.20	-2.75
Bodycote	578.00	-15.50	-2.61

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	290.4	245.82	-1.04
Novartis N	246.9	89.35	0.97
Bayer Ag Na O.n.	241.2	32.82	-1.17
Nestle N	235.5	104.21	0.57
Totalenergies	191.9	61.79	-1.16
Enel	188.9	6.39	-0.03
Unicredit	188.5	24.72	-0.09
Asml Holding	183.3	631.60	5.90
Sap Se O.n.	165.9	141.58	2.14
Eni	158.8	14.72	-0.21

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Capgemini	183.20	5.45	3.07
Alcon N	67.53	1.48	2.23
Siemens Health.ag Na O.n.	51.16	0.98	1.95
Heineken	84.28	1.32	1.59
Sap Se O.n.	141.58	2.14	1.53
Downs			
Bayer Ag Na O.n.	32.82	-1.17	-3.43
Totalenergies	61.79	-1.16	-1.84
Eni	14.72	-0.21	-1.41
Dsv A/s	142.73	-1.48	-1.02
Orsted A/s Dk 10	5.59	-0.06	-1.02

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	3262.9	31600.00	200.00
Toyota Motor	846.0	2728.50	-6.50
Advantest	614.0	4570.00	-207.00
Mitsubishi Ufj Fin	605.2	1264.50	9.50
Tokyo Electron	594.7	23945.00	-225.00
Kawasaki Kisen Kaisha,	432.6	5055.00	135.00
Renesas Electronics	376.2	2508.50	33.50
Fast Retailing Co.,	365.7	37010.00	460.00
Softbank .	335.3	6198.00	-17.00
Sumitomo Mitsui Fin	327.1	7397.00	18.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cyberagent	888.80	41.90	4.95
Mitsui Chemicals	4237.00	126.00	3.06
Yamaha	3606.00	100.00	2.85
Sapporo Holdings	5803.00	156.00	2.76
Takara Holdings	1214.00	32.50	2.75
Downs			
Sharp	1046.50	-81.00	-7.18
Mercari	3004.00	-167.00	-5.27
Advantest	4570.00	-207.00	-4.33
Nec	8087.00	-247.00	-2.96
Odakyu Electric Railway Co.,	2113.50	-43.50	-2.02

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Sage	1130.00	14.8	52.9
Diploma	3350.00	10.9	20.5
Halma	2123.00	8.0	7.0
Jd Sports Fashion	150.35	5.9	19.4
London Stock Exchange	8868.00	5.7	23.7
Coca-cola Hbc Ag	2188.00	4.7	10.7
National Grid	1033.50	4.5	3.7
Admiral	2690.00	4.3	26.1
Barratt Developments	492.60	4.2	24.2
Intercontinental Hotels	6254.00	4.0	31.7
Relx	3040.00	4.0	32.7
Imperial Brands	1878.50	3.6	-9.4
Losers			
Burberry	1539.50	-11.8	-23.7
Ashtead	4725.00	-10.1	-0.2
Kingfisher	214.50	-8.6	-8.7
Hargreaves Lansdown	706.80	-6.3	-17.5
Smith (ds)	281.00	-6.0	-12.7
Smurfit Kappa	2712.00	-5.1	-11.8
St. James's Place	668.80	-5.0	-38.9
Ocado	567.60	-4.8	-8.0
Mondi	1366.50	-4.7	-3.3
Glencore	448.95	-3.4	-17.3
Bp	466.15	-3.3	0.5
Phoenix Holdings	478.30	-3.1	-21.4

FTSE 250	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Fdm (holdings)	407.50	6.4	-45.3
Intermediate Capital	1566.50	6.0	36.4
Energean	938.50	5.7	-28.4
Auction Technology	638.00	5.6	-15.0
Cranswick	3846.00	5.5	25.0
Direct Line Insurance	187.85	5.4	-15.1
Aston Martin Lagonda Global Holdings	234.40	4.5	52.4
Ninety One	180.30	4.5	-3.6
Vesuvius	426.20	4.1	5.4
Oxford Instruments	2160.00	4.1	-4.0
Tritax Eurobox	54.10	3.6	-10.9
Chemring	310.00	3.3	4.7
Losers			
Digital 9 Infrastructure	42.60	-15.3	-50.7
Syncona	118.60	-12.1	-34.5
Puretech Health	164.40	-9.8	-37.9
Harbour Energy	219.50	-9.2	-27.4
Great Portland Estates	405.00	-9.0	-18.2
Genus	2060.00	-8.7	-31.6
Qinetiq	320.40	-8.6	-10.3
Hunting	263.00	-7.7	-21.0
Ceres Power Holdings	200.40	-7.6	-42.9
Workspace	552.50	-7.2	24.3
Dunelm	1054.00	-6.9	7.7
Virgin Money Uk	157.00	-6.6	-13.6

FTSE SmallCap	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Seraphim Space Investment Trust	35.30	17.7	-21.9
Oryx Int Growth Fund Ltd	1240.00	15.3	12.7
Fisher (james) & Sons	305.00	15.3	-26.8
Videndum	331.00	14.1	-69.1
Marston's	33.80	10.6	-13.7
Capita	20.98	10.2	-13.9
Costain	57.40	8.3	44.5
Norcros	167.00	7.7	-7.2
Foxtons	43.65	7.0	47.0
Aptitude Software	245.00	6.5	-30.0
Ecofin Global Utilities And Infrastructure Trust	167.00	6.2	-23.0
Blackrock Latin American Investment Trust	409.00	6.0	7.6
Losers			
Petrofac	36.06	-18.5	-48.4
Oxford Biomedica	187.00	-9.9	-57.7
Avon Protection	750.00	-9.4	-31.3
Synthomer	176.80	-8.9	-83.3
Regional Reit	30.40	-8.7	-47.9
Funding Circle Holdings	35.90	-8.5	-34.7
Metro Bank Holdings	39.00	-7.8	-67.5
Superdry	38.75	-7.7	-69.7
Pod Point Holdings	24.00	-7.6	-60.7
Ao World	85.65	-6.5	63.6
Rank	71.10	-6.4	-12.1
Capricorn Energy	155.40	-5.2	-81.3

Industry Sectors	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Software & Computer Services	2333.89	5.7	31.9
General Financial	13757.91	4.9	18.7
Nonlife Insurance	3410.29	3.3	1.7
Gas Water & Multiutilities index	6116.51	2.6	7.9
Mobile Telecommunications	1982.47	2.6	-7.0
Media	10864.63	2.5	19.5
Electronic & Electrical Equip.	9189.97	2.1	5.9
Tobacco	28692.59	2.0	-19.5
Mining	9378.18	1.8	-15.8
Electricity	10553.90	1.6	-1.1
Travel & Leisure	6844.50	1.2	10.2
Household Goods	11742.33	1.0	18.1
Losers			
Industrial Transportation	3471.83	-9.0	0.0
Personal Goods	22775.93	-9.0	-25.9
General Industrials	6148.02	-3.1	1.2
Oil & Gas Producers	8523.50	-3.0	5.0
Chemicals	8718.87	-2.2	-25.6
Automobiles & Parts	1529.29	-1.9	2.8
Aerospace & Defense	7698.83	-1.9	50.0
Life Insurance	6078.04	-1.4	-13.9
Health Care Equip.& Services	10739.64	-1.3	-1.9
Real Estate & Investment Servic	2091.62	-1.3	-1.4
Banks	3464.93	-1.1	5.4
Food & Drug Retailers	3959.93	-1.1	-4.0

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

CURRENCIES

Nov 22	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	356.5351	0.5081	387.4286	-1.8676	444.2583	-2.1089
Australia	Australian Dollar	1.5303	0.0063	1.6629	-0.0035	1.9069	-0.0039
Bahrain	Bahrainin Dinar	0.3770	-0.0001	0.4096	-0.0026	0.4697	-0.0030
Bolivia	Bolivian Boliviano	6.9100	-	7.5087	-0.0470	8.6102	-0.0532
Brazil	Brazilian Real	4.8938	0.0032	5.3178	-0.0298	6.0979	-0.0337
Canada	Canadian Dollar	1.3745	0.0055	1.4936	-0.0034	1.7127	-0.0038
Chile	Chilean Peso	875.6500	-1.2850	951.5246	-7.3564	1091.0983	-8.3552
China	Chinese Yuan	7.1473	0.0132	7.7667	-0.0341	8.9059	-0.0385
Colombia	Colombian Peso	4087.5800	11.3400	4441.7675	-15.3808	5093.3042	-17.2655
Costa Rica	Costa Rican Colon	531.5750	-0.4100	577.6357	-4.0611	662.3657	-4.6081
Czech Republic	Czech Koruna	22.4981	0.0732	24.4475	-0.0729	28.0336	-0.0816
Denmark	Danish Krone	6.8603	0.0427	7.4547	0.0001	8.5482	0.0007
Egypt	Egyptian Pound	30.9003	0.0304	33.5778	-0.1768	38.5031	-0.1999
Hong Kong	Hong Kong Dollar	7.7969	0.0014	8.4725	-0.0515	9.7153	-0.0584
Hungary	Hungarian Forint	350.8490	2.7535	381.2498	0.6262	437.1732	0.7500
India	Indian Rupee	83.3213	-0.0350	90.5410	-0.6046	103.8219	-0.6856
Indonesia	Indonesian Rupiah	15575.0000	135.0000	16924.5689	41.7458	19407.1504	49.2893
Israel	Israeli Shekel	3.7325	0.0178	4.0559	-0.0059	4.6509	-0.0064
Japan	Japanese Yen	149.6850	1.8900	162.6551	1.0493	186.5141	1.2167
..One Month		149.6843	1.8886	162.6546	1.0481	186.5132	1.2150
..Three Month		149.6828	1.8856	162.6534	1.0458	186.5114	1.2115
..One Year		149.6768	1.8737	162.6488	1.0367	186.5132	1.2061
Kenya	Kenyan Shilling	152.8000	0.2000	166.0400	-0.8198	190.3955	-0.9261
Kuwait	Kuwaiti Dinar	0.3084	0.0003	0.3351	-0.0018	0.3842	-0.0020
Malaysia	Malaysian Ringgit	4.6780	0.0250	5.0833	-0.0045	5.8290	-0.0047
Mexico	Mexican Peso	17.1723	-0.0468	18.6602	-0.1678	21.3974	-0.1909
New Zealand	New Zealand Dollar	1.6640	0.0135	1.8082	0.0034	2.0735	0.0041
Nigeria	Nigerian Naira	819.5000	-2.0000	890.5092	-7.7566	1021.1330	-8.8191
Norway	Norwegian Krone	10.8025	0.1499	11.7385	0.0905	13.4603	0.1048
Pakistan	Pakistani Rupee	285.0000	-0.3750	309.6951	-2.3470	355.1225	-2.6652
Peru	Peruvian Nuevo Sol	3.7497	0.0070	4.0747	-0.0178	4.6724	-0.0200
Philippines	Philippine Peso	55.4950	0.1100	60.3036	-0.2569	69.1492	-0.2895
Poland	Polish Zloty	4.0197	0.0197	4.3680	-0.0057	5.0087	-0.0062
Romania	Romanian Leu	4.5753	0.0306	4.9717	0.0024	5.7010	0.0032
Russia	Russian Ruble	88.5750	0.4200	96.2500	-0.1427	110.3683	-0.1556
Saudi Arabia	Saudi Riyal	3.7506	-	4.0756	-0.0255	4.6734	-0.0289
Singapore	Singapore Dollar	1.3431	0.0058	1.4594	-0.0028	1.6735	-0.0031
South Africa	South African Rand	18.8488	0.3588	20.4820	0.2642	23.4864	0.3046
South Korea	South Korean Won	1300.5500	11.4000	1413.2420	3.6261	1620.5425	4.2764
Sweden	Swedish Krona	10.5287	0.1102	11.4410	0.0490	13.1192	0.0571
Switzerland	Swiss Franc	0.8858	0.0032	0.9625	-0.0025	1.1037	-0.0028
Taiwan	New Taiwan Dollar	31.5585	0.1405	34.2930	-0.0609	39.3233	-0.0669
Thailand	Thai Baht	35.2025	-0.0225	38.2528	-0.2639	43.8639	-0.2993
Tunisia	Tunisian Dinar	3.1253	0.0230	3.3961	0.0039	3.8943	0.0048
Turkey	Turkish Lira	28.8363	0.0575	31.3349	-0.1331	35.9312	-0.1500
United Arab Emirates	UAE Dirham	3.6726	-0.0003	3.9908	-0.0252	4.5762	-0.0286
United Kingdom	Pound Sterling	0.8025	0.0049	0.8721	-0.0001	-	-
..One Month		0.8026	0.0049	0.8720	-0.0001	-	-
..Three Month		0.8026	0.0049	0.8718	-0.0001	-	-
..One Year		0.8028	0.0049	0.8708	-0.0001	-	-
United States	United States Dollar	-	-	1.0866	-0.0068	1.2460	-0.0077
..One Month		-	-	1.0865	-0.1671	1.2461	-0.0077
..Three Month		-	-	1.0862	-0.1671	1.2461	-0.0077
..One Year		-	-	1.0848	-0.1671	1.2463	-0.0077
Vietnam	Vietnamese Dong	24215.0000	75.0000	26313.2274	-82.5831	30173.0121	-92.4158
European Union	Euro	0.9203	0.0057	-	-	1.1467	0.0001
..One Month		0.9201	0.0057	-	-	1.1466	0.0001
..Three Month		0.9198	0.0057	-	-	1.1464	0.0001
..One Year		0.9184	0.0057	-	-	1.1454	0.0001

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

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	£ Strlg Nov 22	Day's chge%	Euro Index	£ Strlg Nov 21	£ Strlg Nov 20	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7469.51	-0.17	6674.81	7481.99	7496.36	7452.84	3.98	2.42	10.36	281.73	7963.99
FTSE 250 (250)	18480.17	0.72	16514.01	18347.63	18599.05	19422.37	3.63	0.98	28.05	559.83	15858.58
FTSE 250 ex Inv Co (168)	19028.73	0.78	17004.21	18881.70	19179.51	19924.53	3.81	0.80	32.76	593.49	16675.09
FTSE 350 (350)	4110.72	-0.04	3673.37	4112.48	4127.13	4132.36	3.93	2.24	11.36	150.78	8688.78
FTSE 350 ex Investment Trusts (265)	4057.14	-0.08	3625.49	4060.40	4073.66	4068.05	4.00	2.26	11.09	151.43	4434.54
FTSE 350 Higher Yield (133)	3512.95	-0.60	3139.20	3534.02	3549.09	3554.01	5.65	2.29	7.74	178.13	8499.52
FTSE 350 Lower Yield (217)	4292.39	0.56	3835.71	4268.46	4280.38	4290.18	2.09	2.09	22.98	94.37	5401.56
FTSE SmallCap (222)	6082.23	0.22	5435.12	6068.74	6080.72	6195.78	4.02	-0.26	-95.89	200.61	10584.72
FTSE SmallCap ex Inv Co (115)	5049.32	0.21	4512.11	5038.77	5059.16	4970.89	4.23	-0.28	-83.28	161.95	9130.04
FTSE All-Share (572)	4069.60	-0.04	3636.63	4071.11	4085.46	4092.33	3.94	2.18	11.65	148.92	8685.71
FTSE All-Share ex Inv Co (380)	3984.23	-0.08	3560.34	3987.30	4000.36	3994.08	4.00	2.23	11.24	148.44	4421.31
FTSE All-Share ex Multinationals (512)	1066.35	0.42	790.70	1061.92	1070.97	1087.88	4.18	1.40	17.06	39.43	2358.96
FTSE Fledgling (72)	10341.84	0.50	9241.54	10290.29	10263.17	11478.83	3.11	-1.19	-27.08	309.53	23082.64
FTSE Fledgling ex Inv Co (31)	15305.16	0.16	13676.80	15281.31	15185.38	14881.45	2.45	-3.96	-10.31	446.18	33171.24
FTSE All-Small (294)	4221.22	0.24	3772.12	4211.28	4218.63	4319.51	3.97	-0.30	-85.12	138.56	9419.90
FTSE All-Small ex Inv Co (146)	3799.64	0.21	3395.38	3791.78	3805.61	3738.69	4.16	-0.37	-65.42	121.44	8699.94
FTSE AIM All-Share (676)	716.90	0.08	640.63	716.31	721.95	837.94	2.06	0.99	48.99	13.27	857.67
FTSE All-Share Technology (17)	2434.20	5.06	2089.11	2316.91	2320.03	2036.55	1.59	1.58	39.87	35.74	3588.15
FTSE All-Share Telecommunications (6)	1258.63	1.58	1080.20	1239.08	1249.10	1554.31	8.38	0.44	27.13	60.56	2023.06
FTSE All-Share Health Care (12)	13636.44	-0.67	11703.23	13729.00	13636.79	14352.51	2.60	1.50	25.58	351.48	12935.99
FTSE All-Share Financials (256)	4626.66	-0.04	3970.75	4628.33	4658.70	4512.27	4.71	2.30	9.22	210.44	5385.74
FTSE All-Share Real Estate (51)	801.93	1.27	719.98	791.85	813.70	859.66	4.54	-3.15	-6.99	30.97	880.22
FTSE All-Share Consumer Discretionary (81)	5121.47	0.84	4395.41	5078.85	5104.75	4560.56	2.31	2.03	21.32	110.87	5554.19
FTSE All-Share Consumer Staples (22)	17315.98	0.82	14861.12	17175.24	17088.09	19640.38	4.58	1.58	13.78	694.83	16544.64
FTSE All-Share Industrials (83)	6923.31	0.04	5941.81	6920.31	6946.76	6339.90	2.24	2.24	19.99	148.56	8197.33
FTSE All-Share Basic Materials (21)	7810.25	-0.58	6703.01	7856.02	7914.26	8808.22	5.97	2.33	7.18	458.77	11291.37
FTSE All-Share Energy (15)	8803.99	-2.13	7555.86	8995.39	9088.46	8630.03	4.25	4.69	5.02	371.37	11169.60
FTSE All-Share Utilities (8)	8988.68	-0.04	7714.37	8991.87	8956.02	8694.37	4.82	2.21	9.37	339.77	14253.64
FTSE All-Share Software and Computer Services (16)	2642.53	5.17	2267.90	2512.73	2516.99	2195.11	1.57	1.63	39.24	38.17	4120.11
FTSE All-Share Technology Hardware and Equipment (1)	3812.35	-5.32	3271.88	4026.64	3892.09	5305.09	4.22	-0.47	-50.02	142.95	5111.71
FTSE All-Share Telecommunications Equipment (1)	242.99	0.46	208.54	241.87	240.53	630.83	5.76	1.51	11.49	13.99	360.44
FTSE All-Share Telecommunications Service Providers (5)	1979.47	1.60	1698.84	1948.22	1964.60	2383.65	8.44	0.42	28.02	94.84	2901.71
FTSE All-Share Health Care Providers (1)	11385.66	0.44	9771.53	11335.28	11486.41	10984.75	0.22	4.26	106.20	43.16	10608.68
FTSE All-Share Medical Equipment and Services (2)	5260.22	0.87	4514.49	5214.60	5194.75	5448.57	2.75	0.62	58.22	144.86	5221.12
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19487.21	-0.76	16724.54	19636.39	19500.41	20529.36	2.60	1.55	24.78	504.08	16647.38
FTSE All-Share Banks (12)	3416.87	-1.00	2932.47	3451.50	3472.66	3119.07	6.42	3.23	4.83	218.66	3214.50
FTSE All-Share Finance and Credit Services (8)	11829.79	2.02	10152.70	11595.77	11566.63	11076.78	1.79	1.91	29.25	220.71	16223.15
FTSE All-Share Investment Banking and Brokerage Services (32)	8882.71	0.79	7623.43	8812.74	8912.65	8520.98	5.06	1.89	10.48	398.19	13128.93
FTSE All-Share Closed End Investments (192)	11221.24	0.56	9630.43	11158.27	11239.96	11825.25	3.02	1.27	26.15	297.36	7226.83
FTSE All-Share Life Insurance (6)	6185.89	-0.58	5308.93	6221.75	6317.10	6680.28	5.28	0.40	46.87	327.63	7954.87
FTSE All-Share Nonlife Insurance (6)	3853.74	0.38	3307.40	3839.01	3786.39	3636.65	2.72	1.12	32.93	86.97	8410.98
FTSE All-Share Real Estate Investment and Services (10)	1986.87	1.11	1705.19	1965.08	1994.64	2128.65	2.56	-0.08	-471.70	40.95	6064.50
FTSE All-Share Real Estate Investment Trusts (41)	1999.99	1.30	1716.46	1974.27	2033.13	2144.39	4.88	-3.44	-5.96	83.63	3175.67
FTSE All-Share Automobiles and Parts (3)	1537.13	1.27	1319.21	1517.88	1548.81	1305.83	1.20	-3.35	-24.82	18.60	1616.04
FTSE All-Share Consumer Services (1)	3425.38	1.46	2939.77	3375.93	3379.22	2982.48	1.79	2.12	26.47	61.00	4425.75
FTSE All-Share Household Goods and Home Construction (11)	9768.55	-0.50	8383.68	9817.49	9800.29	8415.31	6.01	1.91	8.73	513.37	9295.21
FTSE All-Share Leisure Goods (2)	28911.19	0.10	24812.50	28883.04	29040.90	20231.37	4.15	1.00	24.05	1198.55	33768.95
FTSE All-Share Personal Goods (4)	19532.19	-0.20	16763.14	19571.13	19979.06	29414.43	3.33	2.17	13.84	496.10	15665.45
FTSE All-Share Media (10)	11139.47	0.90	9560.25	11040.14	11008.74	9501.51	2.36	1.93	21.90	262.54	8039.35
FTSE All-Share Retailers (21)	2306.00	-0.10	1979.08	2308.37	2313.39	1924.12	2.52	2.68	14.78	49.50	3080.41
FTSE All-Share Travel and Leisure (29)	6725.96	1.62	5772.43	6618.43	6744.47	6253.64	0.85	2.01	58.27	57.29	7013.88
FTSE All-Share Beverages (5)	22334.10	1.20	19167.83	22068.84	22046.44	28635.84	2.87	2.03	17.21	622.57	18343.49
FTSE All-Share Food Producers (8)	7392.88	0.62	6344.81	7347.17	7286.26	5772.72	2.15	2.73	17.04	91.63	7300.15
FTSE All-Share Tobacco (2)	28692.64	1.01	24624.93	28405.79	28326.08	36499.19	8.60	1.61	7.23	1826.19	29020.84
FTSE All-Share Construction and Materials (15)	8970.94	0.56	7699.14	8920.67	8995.63	7288.16	3.81	2.53	10.39	268.70	11300.84
FTSE All-Share Aerospace and Defense (8)	8057.66	-0.84	6915.34	8125.70	8137.43	5061.39	1.57	3.75	17.02	126.01	10004.99
FTSE All-Share Electronic and Electrical Equipment (11)	10743.34	1.24	9220.27	10611.95	10696.33	10979.62	1.70	2.41	24.45	165.33	10800.19
FTSE All-Share General Industrials (7)	4948.22	0.77	4246.72	4910.55	4942.92	5062.85	3.66	1.53	17.82	165.24	6766.06
FTSE All-Share Industrial Engineering (6)	14163.31	-0.26	12155.40	14200.17	14237.26	16319.05	2.31	2.22	19.48	321.07	19414.60
FTSE All-Share Industrial Support Services (29)	9567.84	-0.06	8211.42	9573.64	9619.45	9923.04	2.25	1.39	31.88	198.22	11241.78
FTSE All-Share Industrial Transportation (7)	5214.12	0.61	4474.92	5182.57	5175.02	5544.60	1.87	3.59	14.89	91.89	5552.36
FTSE All-Share Industrial Materials (1)	15802.95	0.32	515.24	15752.94	15552.90	16453.07	2.18	3.29	13.93	345.06	20345.29
FTSE All-Share Industrial Metals and Mining (8)	7142.37	-0.79	6129.81	7199.44	7249.05	7908.48	6.27	2.46	6.50	443.99	11684.30
FTSE All-Share Precious Metals and Mining (5)	9044.01	0.19	7761.85	9026.73	9002.56	10193.03	3.26	-1.42	-21.59	294.42	6575.34
FTSE All-Share Chemicals (7)	9516.27	1.65	8167.16	9362.17	9537.67	13133.21	3.70	1.29	21.01	269.95	9777.42
FTSE All-Share Oil. Gas and Coal (13)	8553.06	-2.13	7340.51	8738.83	8828.92	8377.74	4.25	4.70	5.01	360.71	11253.84
FTSE Sector Indices											
Non Financials (316)	**4945.21**	**-0.04**	**4419.08**	**4947.06**	**4959.93**	**5016.97**	**3.70**	**2.13**	**12.67**	**167.96**	**9263.90**

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	7502.37	7496.52	7474.17	7481.74	7472.14	7475.03	7475.46	7460.27	7467.64	7502.80	7452.30
FTSE 250	18366.88	18406.28	18429.80	18438.40	18504.64	18493.61	18484.40	18470.37	18478.65	18511.55	18363.95
FTSE SmallCap	6062.62	6066.95	6067.11	6070.65	6077.33	6078.16	6077.10	6076.05	6085.23	6086.47	6061.66
FTSE All-Share	4080.94	4079.51	4069.99	4073.77	4071.47	4072.47	4072.38	4064.98	4068.74	4082.37	4060.84

Time of FTSE 100 Day's high:08:33:45 Day's Low15:09:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:08:33:00 Day's Low15:09:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)

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FT 30 INDEX

	Nov 22	Nov 21	Nov 20	Nov 17	Nov 16	Yr Ago	High	Low
FT 30	2630.10	2617.60	2638.40	2636.60	2602.50	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
2617.6	2628.5	2621.8	2628	2628.7	2631.6	2635.6	2626.4	2630.8	2638.2	2617.6

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

FT WILSHIRE 5000 INDEX SERIES

	Nov 21		Nov 21
FT Wilshire 5000	45510.20	FT Wilshire Mid Cap	5549.62
FT Wilshire 2500	5846.67	FT Wilshire Small Cap	4987.08
FT Wilshire Mega Cap	6050.23	FT Wilshire Micro Cap	4324.68
FT Wilshire Large Cap	5968.14		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	49.79	Oil & Gas	4.81	FTSE SmallCap Index	-2.53
Software & Comp Serv	28.97	Fixed Line Telecomms	3.93	Equity Invest Instr	-2.94
Food Producers	25.89	Automobiles & Parts	2.73	Health Care Eq & Srv	-5.63
Leisure Goods	25.34	Electronic & Elec Eq	2.71	Health Care	-6.97
Construct & Material	22.81	Household Goods & Ho	2.63	Pharmace & Biotech	-7.06
General Retailers	20.81	Nonlife Insurance	2.28	Telecommunications	-7.14
Media	20.74	Industrial Eng	1.36	Personal Goods	-10.32
Food & Drug Retailer	18.29	Financials	1.16	Consumer Goods	-11.21
Technology	17.26	FTSE 100 Index	0.24	Mobile Telecomms	-11.23
Consumer Services	15.96	Support Services	0.21	Oil Equipment & Serv	-11.38
Industrials	12.35	Beverages	31.66	Industrial Metals &	-13.73
Financial Services	10.89	FTSE All{HY-}Share Index	-0.14	Life Insurance	-13.76
Travel & Leisure	9.74	NON FINANCIALS Index	-0.58	Mining	-15.68
Gas Water & Multi	7.97	Industrial Transport	-0.85	Basic Materials	-16.57
Utilities	5.51	Electricity	-1.09	Tobacco	-19.51
Banks	5.27	Real Est Invest & Se	-1.70	Beverages	-20.10
Oil & Gas Producers	5.00	Real Est Invest & Tr	-1.79	Chemicals	-26.37
		FTSE 250 Index	-1.98	Tech Hardware & Eq	-45.59

FTSE GLOBAL EQUITY INDEX SERIES

Nov 22 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10083	767.99	-0.2	7.3	12.9	1258.35	15.2	2.1
FTSE Global All Cap	10083	767.99	-0.2	7.3	12.9	1258.35	15.2	2.1
FTSE Global Large Cap	2001	703.85	-0.1	7.5	15.7	1189.01	18.2	2.1
FTSE Global Mid Cap	2293	928.56	-0.2	7.0	5.1	1431.33	7.3	2.3
FTSE Global Small Cap	5789	948.35	-0.6	6.7	5.2	1395.29	7.2	2.2
FTSE All-World	4294	454.97	-0.1	7.4	13.8	789.61	16.1	2.1
FTSE World	2623	832.65	-0.1	7.6	15.0	1938.95	17.4	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9804	812.67	-0.2	7.4	13.2	1305.12	15.5	2.1
FTSE Global All Cap ex USA	8319	521.08	0.0	7.3	6.6	956.01	9.7	3.1
FTSE Global All Cap ex JAPAN	8654	800.99	-0.2	7.4	13.0	1323.70	15.3	2.1
FTSE Global All Cap ex Eurozone	9445	811.57	-0.1	7.0	12.9	1299.64	15.1	2.0
FTSE Developed	2118	764.96	-0.1	7.5	15.1	1260.83	17.4	2.0
FTSE Developed All Cap	5728	789.55	-0.2	7.5	14.1	1281.91	16.3	2.0
FTSE Developed Large Cap	776	731.24	-0.1	7.7	17.6	1226.73	19.9	2.0
FTSE Developed Europe Large Cap	197	419.22	0.0	7.7	10.7	858.40	14.3	3.3
FTSE Developed Europe Mid Cap	343	614.12	-0.5	11.3	8.4	1089.22	11.7	3.2
FTSE Dev Europe Small Cap	735	814.41	-1.3	11.3	1.8	1387.65	4.9	3.4
FTSE North America Large Cap	221	997.52	-0.2	7.7	21.4	1523.69	23.2	1.5
FTSE North America Mid Cap	418	1142.69	-0.2	6.1	4.6	1616.49	6.2	1.9
FTSE North America Small Cap	1296	1117.49	-0.9	5.8	5.2	1512.58	6.7	1.7
FTSE North America	639	637.18	-0.2	7.4	18.0	995.33	19.8	1.6
FTSE Developed ex North America	1479	282.79	0.0	7.8	8.7	558.93	12.0	3.1
FTSE Japan Large Cap	164	422.43	0.0	6.9	13.9	636.63	16.5	2.2
FTSE Japan Mid Cap	348	555.10	0.4	5.0	4.9	795.81	7.5	2.5
FTSE Global wi JAPAN Small Cap	917	622.45	0.9	4.8	4.7	928.55	7.5	2.6
FTSE Japan	512	171.58	0.1	6.5	12.1	289.63	14.7	2.2
FTSE Asia Pacific Large Cap ex Japan	1218	673.78	0.5	6.0	0.3	1265.65	3.1	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	1009.49	0.5	6.8	4.9	1825.01	7.4	2.8
FTSE Asia Pacific Small Cap ex Japan	2556	576.14	0.5	7.2	7.9	1009.32	10.3	2.5
FTSE Asia Pacific Ex Japan	2120	539.60	0.5	6.1	0.8	1077.04	3.6	3.0
FTSE Emerging All Cap	4355	726.45	0.3	6.2	3.1	1306.38	6.2	3.1
FTSE Emerging Large Cap	1225	660.82	0.3	6.1	1.6	1195.53	4.6	3.2
FTSE Emerging Mid Cap	951	1096.28	0.0	6.7	7.2	1983.22	10.4	3.2
FTSE Emerging Small Cap	2179	831.70	0.2	6.6	10.4	1427.78	13.4	2.8
FTSE Emerging Europe	150	142.01	0.3	4.8	10.5	309.91	15.0	3.3
FTSE Latin America All Cap	251	813.96	-0.9	13.4	16.6	1710.21	22.7	6.9
FTSE Middle East and Africa All Cap	326	692.57	-0.1	6.7	-4.4	1315.24	-1.0	3.7
FTSE Global wi UNITED KINGDOM All Cap In	279	329.70	0.1	5.1	4.9	700.35	8.8	3.9
FTSE Global wi USA All Cap	1764	1087.17	-0.3	7.4	17.3	1599.90	19.0	1.5
FTSE Europe All Cap	1466	470.24	-0.2	8.6	9.6	924.01	13.1	3.3
FTSE Eurozone All Cap	638	468.66	-0.4	10.9	13.1	913.21	16.7	3.2
FTSE EDHEC-Risk Efficient All-World	4294	483.90	-0.1	6.4	4.5	782.41	7.0	2.6
FTSE EDHEC-Risk Efficient Developed Europe	540	338.93	-0.4	9.3	8.1	615.67	11.5	3.4
Oil & Gas	137	405.22	-0.3	-3.4	-0.8	868.12	3.2	4.3
Oil & Gas Producers	89	412.66	-0.3	-4.3	1.3	909.58	5.7	4.4

Nov 22 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	277.12	0.4	0.1	-0.3	536.89	3.8	4.7
Basic Materials	422	599.13	0.5	7.8	0.3	1143.52	3.6	3.6
Chemicals	208	803.46	0.3	8.5	3.1	1461.59	5.6	2.8
Forestry & Paper	18	253.72	-0.1	5.6	0.7	534.19	4.5	4.6
Industrial Metals & Mining	114	533.03	0.7	11.5	7.8	1058.91	11.5	3.7
Mining	82	897.27	0.8	4.6	-8.2	1835.11	-3.8	4.8
Industrials	841	529.03	0.1	8.4	8.5	861.87	10.6	2.0
Construction & Materials	162	653.85	-0.1	10.7	17.4	1124.61	19.7	2.0
Aerospace & Defense	37	973.90	0.3	9.8	7.6	1543.60	9.2	1.5
General Industrials	82	271.11	-0.3	10.3	13.6	491.40	16.3	2.4
Electronic & Electrical Equipment	170	621.76	0.8	9.0	3.7	908.08	5.3	1.6
Industrial Engineering	169	1069.80	0.0	8.3	8.9	1737.14	10.9	2.0
Industrial Transportation	131	917.36	0.2	4.4	1.7	1541.76	4.7	3.3
Support Services	90	549.13	-0.3	7.4	8.6	830.44	10.3	1.6
Consumer Goods	581	573.61	0.2	5.9	6.7	988.45	9.0	2.5
Automobiles & Parts	144	589.60	0.1	6.9	35.2	977.17	38.5	2.0
Beverages	73	731.86	0.4	5.4	-5.5	1271.49	-3.7	2.6
Food Producers	133	680.65	0.6	5.3	-5.6	1202.90	-3.3	2.8
Household Goods & Home Construction	63	567.96	-0.2	5.5	5.7	982.19	8.4	2.5
Leisure Goods	57	269.23	0.2	8.3	17.2	386.36	18.8	1.3
Personal Goods	99	918.13	0.0	5.7	-0.7	1439.02	0.9	1.9
Tobacco	12	916.26	0.2	2.0	-8.2	2769.21	-3.5	7.0
Health Care	353	711.19	0.5	2.2	-2.4	1154.56	-0.7	1.9
Health Care Equipment & Services	133	1347.20	1.1	5.3	-2.3	1669.44	-1.5	1.1
Pharmaceuticals & Biotechnology	220	482.99	0.0	0.2	-2.4	847.67	-0.2	2.4
Consumer Services	438	598.61	-0.4	8.9	16.6	865.07	17.9	1.2
Food & Drug Retailers	66	295.10	-0.1	3.0	-6.1	481.46	-3.8	2.6
General Retailers	144	1072.61	-0.4	9.9	20.4	1479.79	21.5	0.9
Media	80	354.36	-0.4	7.4	22.3	515.91	23.8	1.2
Travel & Leisure	148	502.49	-0.2	9.8	13.5	742.73	14.8	1.3
Telecommunication	82	128.63	0.3	7.3	-0.1	316.62	4.1	4.5
Fixed Line Telecommuniations	29	97.67	0.2	4.4	-3.0	278.94	1.9	5.6
Mobile Telecommunications	53	154.23	0.3	8.8	1.4	325.35	5.2	3.9
Utilities	209	306.26	-0.1	7.6	-4.9	742.40	-1.7	3.7
Electricity	151	343.34	-0.2	8.3	-6.1	818.09	-3.0	3.6
Gas Water & Multiutilities	58	309.36	0.1	6.0	-2.1	779.61	1.6	4.1
Financials	853	271.12	-0.1	7.8	4.5	539.53	7.9	3.3
Banks	273	200.80	-0.3	6.9	1.3	451.67	6.1	4.7
Nonlife Insurance	70	411.35	0.5	7.1	12.4	707.29	15.6	2.8
Life Insurance	50	219.04	-0.1	5.9	-3.8	439.54	-0.1	3.9
Financial Services	218	473.67	0.0	8.9	11.6	731.93	13.4	1.6
Technology	378	666.93	-0.5	11.3	50.8	878.73	52.1	0.8
Software & Computer Services	180	1015.22	-0.5	10.3	49.8	1235.92	50.7	0.5
Technology Hardware & Equipment	198	586.16	-0.6	12.3	51.9	833.86	53.6	1.1
Alternative Energy	22	107.35	-1.4	8.3	-41.3	154.64	-41.1	0.5
Real Estate Investment & Services	140	238.51	-0.1	8.4	-5.0	477.45	-2.5	2.8
Real Estate Investment Trusts	102	417.82	-0.5	9.8	-4.0	1018.20	-0.7	4.2
FTSE Global Large Cap	2001	703.85	-0.1	7.5	15.7	1189.01	18.2	2.1

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2174	23.00	Intertek Group PLC	3829	33.00
Admiral Group PLC	2690	-2.00	Jd Sports Fashion PLC	150.35	5.75
Airtel Africa PLC	112.00	-0.50	Kingfisher PLC	214.50	-16.10
Anglo American PLC	2238	1.50	Land Securities Group PLC	645.00	5.20
Antofagasta PLC	1417.5	4.00	Legal & General Group PLC	227.60	-1.40
Ashtead Group PLC	4725	17.00	Lloyds Banking Group PLC	42.30	-0.25
Associated British Foods PLC	2370	10.00	London Stock Exchange Group PLC	8868	186.00
Astrazeneca PLC	10086	-106.00	M&G PLC	203.20	-0.40
Auto Trader Group PLC	711.80	6.80	Marks And Spencer Group PLC	251.00	-1.30
Aviva PLC	419.60	-3.40	Melrose Industries PLC	516.00	1.80
B&M European Value Retail S.A.	534.00	1.40	Mondi PLC	1366.5	-1.00
Bae Systems PLC	1061	-4.50	National Grid PLC	1033.5	-4.00
Barclays PLC	139.98	-1.74	Natwest Group PLC	204.20	-2.80
Barratt Developments PLC	492.60	0.20	Next PLC	7730	18.00
Beazley PLC	565.00	6.50	Ocado Group PLC	567.60	0.60
Berkeley Group Holdings (The) PLC	4565	3.00	Pearson PLC	967.40	4.00
BP PLC	466.15	-10.40	Pershing Square Holdings LTD	3134	22.00
British American Tobacco PLC	2555	28.50	Phoenix Group Holdings PLC	478.30	-2.50
Bt Group PLC	122.45	4.40	Prudential PLC	915.00	-4.40
Bunzl PLC	2952	32.00	Reckitt Benckiser Group PLC	5440	34.00
Burberry Group PLC	1539.5	-6.00	Relx PLC	3040	34.00
Centrica PLC	146.45	-1.60	Rentokil Initial PLC	456.00	-6.20
Coca-Cola Hbc AG	2188	12.00	Rightmove PLC	502.80	5.40
Compass Group PLC	2078	30.00	Rio Tinto PLC	5509	-23.00
Convatec Group PLC	226.20	1.40	Rolls-Royce Holdings PLC	237.50	-5.50
Croda International PLC	4563	26.00	Rs Group PLC	759.60	11.20
Dcc PLC	5332	14.00	Sage Group PLC	1130	132.80
Dechra Pharmaceuticals PLC	3822	4.00	Sainsbury (J) PLC	267.10	1.60
Diageo PLC	2835	36.50	Schroders PLC	401.40	1.80
Diploma PLC	3350	30.00	Scottish Mortgage Investment Trust PLC	722.20	6.80
Endeavour Mining PLC	1733	3.00	Segro PLC	820.60	11.20
Entain PLC	880.80	49.20	Severn Trent PLC	2674	23.00
Experian PLC	2922	-15.00	Shell PLC	2556.5	-56.50
F&C Investment Trust PLC	905.00	6.00	Smith & Nephew PLC	1032	10.00
Flutter Entertainment PLC	12960	185.00	Smith (Ds) PLC	281.00	1.20
Frasers Group PLC	864.00	1.50	Smiths Group PLC	1638	10.50
Fresnillo PLC	540.00	1.20	Smurfit Kappa Group PLC	2712	42.00
Glaxosmithkline PLC	1411.2	-6.20	Spirax-Sarco Engineering PLC	9098	-30.00
Glencore PLC	448.95	-8.05	Sse PLC	1790	0.50
Haleon PLC	328.30	1.30	St. James's Place PLC	668.80	-5.40
Halma PLC	2123	45.00	Standard Chartered PLC	657.40	-4.60
Hargreaves Lansdown PLC	706.80	-5.00	Taylor Wimpey PLC	126.15	-1.65
Hikma Pharmaceuticals PLC	1756	-1.50	Tesco PLC	279.80	3.30
Howden Joinery Group PLC	695.80	9.80	Unilever PLC	3822	17.50
HSBC Holdings PLC	606.70	-6.60	Unite Group PLC	974.00	13.00
Imi PLC	1571	7.00	United Utilities Group PLC	1089.5	13.00
Imperial Brands PLC	1878.5	11.50	Vodafone Group PLC	74.92	0.41
Informa PLC	748.00	-0.60	Weir Group PLC	1819	-1.00
Intercontinental Hotels Group PLC	6254	92.00	Whitbread PLC	3344	4.00
International Consolidated Airlines Group S.A.	158.80	3.35	Wpp PLC	706.40	4.80

UK STOCK MARKET TRADING DATA

	Nov 22	Nov 21	Nov 20	Nov 17	Nov 16	Yr Ago
Order Book Turnover (m)	216.93	83.60	140.27	140.27	140.27	32.74
Order Book Bargains	534521.00	519084.00	568537.00	568537.00	568537.00	557897.00
Order Book Shares Traded (m)	1641.00	1756.00	1854.00	1854.00	1854.00	1892.00
Total Equity Turnover (£m)	7856.59	5518.24	8609.84	8609.84	8609.84	5971.90
Total Mkt Bargains	924549.00	1103210.00	955013.00	955013.00	955013.00	1087683.00
Total Shares Traded (m)	4512.00	5306.00	6643.00	6643.00	6643.00	5842.00

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

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
AO World	Int	**481.700**	546.300	**13.200**	11.600L	**1.640**	3.650L	**0.00000**	0.00000	-	**0.000**	0.000
Avon Protection	Pre	**243.800**	263.500	**20.200L**	6.000	**0.480L**	0.251L	**15.30000**	28.17300	Mar 8	**29.200**	43.800
Britvic	Pre	**1748.600**	1618.300	**156.800**	175.100	**48.300**	52.600	**0.00000**	21.20000	-	**8.200**	29.000
Calnex Solutions	Int	**7.847**	12.728	**0.599L**	3.086	**0.420L**	2.780	**0.31000**	0.31000	Dec 15	**0.930**	0.870
Cranswick	Int	**1253.700**	1116.300	**86.900**	61.500	**119.500**	92.000	**22.70000**	20.60000	Jan 26	**81.500**	76.200
Grainger	Pre	**265.300**	277.500	**27.400**	298.600	**3.500**	31.000	**0.00000**	3.89000	-	**2.280**	5.970
Heath (Samuel) & Sons	Int	**7.784**	7.560	**0.433**	0.521	**16.200**	19.300	**4.50000**	5.50000	Mar 22	**12.063**	13.063
Helical	Int	**19.224**	28.067	**93.103L**	17.225	**75.800L**	14.100	**3.05000**	3.05000	Jan 12	**11.750**	11.300
Ithaca Energy	3rd	**1819.559**	2000.538	**375.475**	2028.456	**0.237**	0.000	**0.00000**	0.00000	-	**26.800**	0.000
Johnson Matthey	Int	**6531.000**	7328.000	**82.000**	188.000	**34.700**	87.500	**22.00000**	22.00000	Feb 6	**77.000**	77.000
Molten Ventures	Int			**72.400L**	158.000L	**47.000L**	102.000L	**0.00000**	0.00000	-	**0.000**	0.000
Redcentric	Int	**81.998**	61.531	**0.721L**	6.599L	**0.140L**	3.860L	**0.00000**	1.20000	-	**2.400**	3.600
Sage Group (The)	Pre	**2184.000**	1947.000	**282.000**	337.000	**20.750**	25.470	**12.75000**	12.10000	Feb 9	**19.300**	18.400
Severn Trent	Int	**1165.300**	1061.800	**70.700**	104.700	**20.500**	31.400	**46.74000**	42.73000	Jan 10	**110.830**	104.010

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$)							
ANZ Bank	24.34	0.05	26.08	22.39	6.17	10.26	47798.97
BHP Group	47.84	0.44	50.05	41.66	8.36	12.52	158454.03
CmwBkAu	103.80	0.10	111.38	93.05	4.04	17.64	113647.79
CSL	259.24	2.44	314.21	228.65	1.33	38.15	81831.31
NatAusBk	27.99	0.04	32.15	25.10	5.57	11.95	57129.25
Telstra	3.79	-0.03	4.46	3.76	4.21	22.73	28615.35
Wesfarmers	52.77	-	54.28	45.13	3.56	24.29	39109.3
Westpac Bank	21.23	-0.06	24.12	20.03	6.08	11.79	48680.48
Woolworths	34.45	-0.05	40.35	33.05	2.87	26.08	27499.49
Belgium (€)							
AnBshInBv	57.63	0.81	62.01	49.17	1.31	21.02	108789.56
KBC Grp	52.44	0.30	72.46	48.78	7.51	6.94	23771.94
Brazil (R$)							
Ambev	13.52	0.08	16.55	12.28	5.61	15.09	43522.8
Bradesco	13.98	0.29	15.18	11.15	6.52	10.49	15226.97
Cielo	3.88	0.09	5.82	3.24	7.69	6.09	2154
ItauHldFin	26.07	0.31	26.11	19.53	5.70	8.17	26413.56
Petrobras	37.29	-1.71	41.86	23.61	39.62	-	56710.38
Vale	74.67	-3.23	96.30	61.00	7.14	6.41	69256.54
Canada (C$)							
Bausch Hlth	9.43	-0.05	13.81	7.56	-	-13.73	2476.64
BCE	53.92	-0.01	65.66	49.57	7.13	21.02	35787.43
BkMontrl♦	111.54	0.86	137.64	102.67	5.19	10.88	58507.39
BkNvaS	60.39	-0.02	74.41	55.20	6.95	9.35	53340.23
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	97.54	0.33	112.96	94.94	0.79	20.83	66124
CanImp	53.77	0.38	65.24	47.44	6.39	10.87	36423.9
CanNatRs	88.56	-1.98	93.44	67.13	3.91	12.74	69805.21
CanNatRy	156.97	0.19	175.39	143.13	1.97	19.77	74050.28
Enbridge	46.54	0.18	56.37	42.75	7.65	24.31	71963.34
GtWesLif	43.48	-0.09	43.70	29.58	4.73	17.78	29500.18
ImpOil	77.70	-1.18	85.11	60.19	2.25	8.15	31370.85
Manulife	26.22	0.09	27.50	23.32	5.40	3.84	34573.22
Nutrien	76.02	-1.09	113.27	70.69	3.58	7.82	27350.32
RylBkC♦	119.59	-0.19	140.18	107.92	4.46	11.43	122014.25
SHOP	96.64	1.10	98.26	44.06	-	-45.40	84617.11
Suncor En	44.81	-0.61	48.52	37.09	4.61	9.51	42318.45
ThmReut	189.80	0.04	191.52	156.67	1.38	32.13	62897.21
TntoDom	83.52	-0.70	94.05	75.89	4.56	10.68	109499.07
TrnCan	50.73	0.11	66.19	43.70	7.34	55.37	38291.57
China (HK$)							
AgricBkCh	2.91	0.01	3.28	2.45	-	3.90	11472.65
Bk China	2.89	-	3.45	2.60	8.48	3.76	30995.43
BkofComm	4.71	-	5.65	4.20	8.42	3.86	21150.32
BOE Tech	0.56	-0.02	0.87	0.53	-	8.83	14.29
Ch Coms Cons	3.49	-0.01	5.52	3.38	6.90	2.99	1977.75
Ch Evrbrght	2.22	-	2.78	2.16	9.12	3.10	3610.02
Ch Rail Cons	4.45	-0.01	7.46	4.31	5.86	2.38	1185.03
Ch Rail Gp	3.55	-0.02	6.30	3.50	5.86	2.70	1915.67
ChConstBk	4.59	0.01	5.70	4.01	8.95	3.36	141533.68
China Vanke	8.26	0.06	17.78	7.20	12.53	4.51	2337.58
ChinaCitic	3.57	0.01	4.74	3.25	9.82	3.03	6814.1
ChinaLife	11.20	0.02	15.84	10.14	4.63	10.34	10689.02
ChinaMBank	30.00	-0.15	53.00	28.05	6.13	5.17	17664.32
ChinaMob	62.80	0.05	70.20	50.75	6.60	9.71	164995.57
ChinaPcIns	17.52	0.04	26.50	15.70	6.16	7.00	6236.24
ChMinsheng	2.65	0.01	3.52	2.48	8.66	3.70	2827.9
ChMrchSecs	14.28	-0.03	15.91	12.89	3.65	16.27	14828.72
Chna Utd Coms	4.51	0.05	6.45	3.80	2.33	18.71	19539.33
ChShenEgy	25.20	0.10	28.70	21.45	11.24	7.72	10916.19
ChShpbldng	3.96	-0.05	5.32	3.46	0.07	-63.16	12235.53
ChStConEng	5.09	-0.03	7.35	5.03	4.79	4.22	29426.32
ChUncHK	5.10	0.08	6.58	3.94	5.77	8.22	20014.54
CNNC Intl	7.03	-0.05	7.58	5.92	2.06	14.79	18573.22
CSR	3.24	-0.03	5.26	2.95	6.59	7.33	1816.4
Daqin	7.08	-	8.21	6.51	-	11.84	15226.6
GuosenSec	9.69	-0.05	10.90	8.56	2.69	18.61	12389.99
HaitongSecs	4.56	-0.07	6.01	4.32	4.92	10.08	1994.09
Hngzh HikVDT	35.55	-0.32	48.84	29.53	1.90	27.72	45304.16
Hunng Pwr	3.84	-0.03	5.28	3.04	-	-91.28	2314.94
IM Baotou Stl	1.58	-0.02	2.14	1.52	-	25.24	6962.75
In&CmBkCh	3.80	0.01	4.73	3.35	8.43	3.69	42300.81
IndstrlBk	14.85	-0.04	18.27	14.61	7.71	4.08	43162.53
Kweichow	1781.51	-8.49	1935	1451	1.40	33.68	313113.16
Midea	0.30	-0.01	0.44	0.26	-	-1.10	11.58
New Ch Life Ins	16.38	-0.04	25.00	16.24	7.00	4.58	2172.48
PetroChina	5.21	0.03	6.05	3.35	8.81	5.90	14098.5
PingAnIns	38.75	-0.15	64.15	36.60	6.89	7.99	37013.86
PngAnBnk	10.16	-0.12	15.74	10.10	4.87	4.45	27585.18
Pwr Cons Corp	5.07	-0.05	8.15	5.01	1.89	7.93	9272.29
SaicMtr	14.37	-0.06	15.65	13.09	4.58	10.52	23490.07
ShenwanHong	0.08	-	0.15	0.07	-	5.22	84.10
ShgPdgBk	6.94	-0.02	8.22	6.77	5.70	5.90	28500.67
Sinopec Corp	4.15	-	5.47	3.44	9.34	8.20	13172.5
Sinopec Oil	1.89	-0.01	2.39	1.86	-	65.30	3588.15
Denmark (kr)							
DanskeBk	174.80	-1.70	179.80	125.55	-	354.83	21968.57
MollerMrsk	10190	100.00	17265	9800	19.32	1.54	11084.81
NovoB	702.20	1.50	742.20	413.75	0.87	47.88	351612.11
Finland (€)							
Nokia	3.25	0.02	4.88	2.91	2.72	4.53	20129.04
SampoA	39.08	-0.06	45.46	34.55	4.53	27.93	21298.21
France (€)							
Airbus Grpe	134.00	0.24	138.76	107.04	1.32	27.79	115099.6
AirLiquide	172.84	1.26	173.06	131.86	1.68	28.94	98367.71
AXA	28.24	0.04	30.34	24.60	5.92	9.96	69203.79
BNP Parib	56.58	0.12	67.02	47.02	6.78	8.19	70837.93
ChristianDior	688.50	6.00	872.00	621.50	1.72	19.06	135048.17
Cred Agr	11.73	-0.02	12.03	9.29	8.81	6.58	38911.42
Danone	58.55	0.36	61.88	48.04	3.36	29.17	43122.18
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.59	0.05	15.79	12.55	8.84	-4.97	41245.25
EssilorLuxottica	178.92	1.94	188.40	155.15	1.78	34.83	88189.9
Hermes Intl	1974	23.80	2050.5	1432	0.65	53.20	226451.24
LOreal	429.65	4.00	442.60	330.00	1.37	40.20	250245.76
LVMH	712.30	8.20	904.60	655.00	1.66	22.64	388595.7
Orange	11.08	0.04	11.87	9.10	6.21	18.47	32038.84
PernodRic	168.30	2.35	218.00	156.35	2.49	17.75	46750.72
Renault	34.33	0.02	43.96	31.05	0.72	3.07	11030.22
Safran	160.90	-0.06	161.70	114.56	0.83	22.28	74703.04
Sanofi	84.92	-0.42	105.18	80.60	4.13	12.60	116712.65
Sant Gbn	58.25	0.43	62.14	43.75	3.38	11.15	32054.99
Schneider	165.24	1.36	167.98	129.56	1.88	23.89	102857.24
SocGen	22.42	0.01	28.39	19.33	7.46	4.92	19558.38
Total	61.85	-1.10	64.80	50.55	4.34	8.92	162125.68
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	109.72	0.72	112.40	91.88	3.59	14.19	71267.88
Vivendi	8.71	0.06	10.22	7.99	2.82	-9.13	9750.12
Germany (€)							
Allianz	231.00	0.65	234.55	192.48	4.86	10.70	101238.27
BASF	43.72	-0.09	53.77	40.25	7.65	-21.78	42402.22
Bayer	32.82	-1.17	65.66	32.60	7.20	22.69	35031.67
BMW	94.24	0.69	113.46	82.16	8.88	5.51	61647.82
Continental	68.92	0.82	79.24	54.30	2.14	20.97	14978.82
Deut Bank	11.12	-0.07	12.36	7.95	2.66	4.93	24644.5
Deut Tlkm	21.74	0.15	23.13	18.50	3.17	19.90	117798.9
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.60	0.06	12.29	8.89	4.33	53.58	33294.17
Fresenius Med	36.21	0.32	49.62	28.56	3.04	18.13	11545.11
Fresenius SE	27.74	0.12	31.22	23.29	3.26	15.84	16835.3
HenkelKgaA	62.24	0.54	70.10	58.36	2.89	19.52	17570.79
Linde	378.05	-	379.80	286.40	0.95	61.00	199196.8
Mercedes-Benz	58.28	0.12	76.10	55.08	8.78	4.11	67752.73
MuenchRkv	386.60	-0.60	390.20	292.40	2.95	19.13	57330.09
SAP	141.16	1.72	142.08	96.12	1.43	95.63	188442.02
Siemens	149.66	2.00	167.00	119.48	2.79	13.71	130102.36
Volkswgn	117.70	0.30	187.00	105.95	7.27	5.00	37741.59
Hong Kong (HK$)							
AIA	73.00	0.40	93.65	61.15	2.05	107.10	107099.16
BOC Hold	21.65	0.15	28.25	20.45	6.11	7.47	29357.86
Ch OSLnd&Inv	14.92	0.14	23.20	13.94	5.17	7.75	20943.91
ChngKng	39.50	0.30	51.70	37.70	5.63	7.66	17979.07
Citic Ltd	7.38	-0.12	10.86	6.53	8.60	3.35	27534.81
Citic Secs	16.62	-	19.18	13.54	3.13	11.20	5585.01
CK Hutchison	40.75	0.10	54.55	38.35	7.00	5.56	20017.5
CNOOC	12.92	-0.02	14.28	9.71	10.68	4.39	73866.82
HangSeng	90.75	-0.05	135.50	86.00	4.84	12.91	22252.4
HK Exc&Clr	291.00	0.80	382.40	269.00	2.39	32.76	47318.88
MTR	29.80	0.15	43.00	28.00	4.29	20.37	23762.31
SandsCh	21.25	-0.25	31.45	16.44	-	-34.76	22058.02
SHK Props	79.75	0.40	115.90	76.40	6.05	9.91	29639.71
Tencent	324.40	-0.40	411.00	246.08	0.70	15.15	395591.25
India (Rs)							
Bhartiartl	969.75	-1.10	976.35	735.80	0.31	67.09	69979.38
HDFC Bk	1512.55	-5.40	1757.5	1460.25	1.05	16.69	137768.89
Hind Unilevr	2521.9	16.65	2769.65	2393	1.54	57.83	71115.53
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	922.75	-3.35	1008.7	796.00	0.54	17.71	77622.21
Infosys	1457.8	18.80	1672.6	1185.3	2.31	24.79	72615.92
ITC	439.70	3.45	499.70	325.35	2.89	27.61	65813.96
L&T	3082.3	7.45	3115.45	2018	0.71	38.35	50848.61
OilNatGas	191.00	-0.20	203.40	134.55	7.30	6.41	28838.15
RelianceIn	2388.2	9.30	2856	2180	0.33	25.05	193934.01
SBI NewA	558.95	-2.55	629.55	499.35	2.01	7.50	59869.6
SunPhrmInds	1204.1	2.70	1214.8	922.45	0.87	34.46	34673.53
Tata Cons	3530.15	19.95	3679	3070.25	1.61	29.66	155026.47
Israel (ILS)							
TevaPha	35.39	0.79	41.25	26.37	-	-4.81	10678.56
Italy (€)							
Enel	6.39	-0.03	6.52	4.88	6.00	16.24	70605.36
ENI	14.72	-0.21	15.83	11.69	5.88	5.63	54014.43
Generali	18.90	-0.14	20.06	16.39	6.04	7.19	32015.54
IntSPaolo	2.54	0.02	2.68	1.99	6.35	7.76	50482.1
Unicred	24.73	-0.09	25.50	12.10	3.93	5.85	47949.27
Japan (¥)							
AstellasPh	1808.5	1.00	2360.5	1748	3.37	30.24	21864.42
Bridgestne	5934	-	6134	4548	3.25	10.85	28293.32
Canon	3727	21.00	3912	2790.5	3.54	14.33	33209.31
CntJpRwy	3566	8.00	3926	2984	0.77	13.15	24538.06
Denso	2374.5	-12.00	2613.75	1597.25	1.98	20.25	49997.66
EastJpRwy	8097	-24.00	8949	6706	1.25	24.01	20443.72
Fanuc	4070	18.00	24645	3603	2.67	24.10	27274.01
FastRetail	37010	460.00	37550	25386.67	0.69	38.51	78680.95
Fuji Hvy Ind	2684	60.00	3115	1980	2.87	8.22	13518.2
Hitachi	10315	95.00	10410	6295	1.43	14.11	63892.42
HondaMtr	1542.5	12.50	1821	1000.33	2.63	8.84	56000.15
JapanTob	3757	39.00	3809	2555.5	5.59	14.11	50198.76
KDDI	4642	44.00	4767	3873	2.95	14.99	71411.23
Keyence	63450	740.00	71890	49950	0.48	41.14	103093.35
MitsbCp	6966	-1.00	7732	4194	2.62	10.28	66897.71
MitsubEst	1049.69	11.87	1062.17	948.63	-	-	-
MitsubishiEle	2050	-23.50	2105	1273	1.98	17.90	29406.85
MitsuiFud	949.24	-17.51	1147.48	774.38	-	-	-
MitUFJFin	1264.5	9.50	1344	734.20	2.57	9.75	107182.48
Mizuho Fin	2546	2.50	2724.5	1636	3.39	9.91	43190.23
Murata Mfg	2891.5	16.50	2994.5	2146	1.76	7.88	39164.58
Nippon TT	173.10	-0.80	183.40	147.48	2.81	12.04	104715.1
Nissan Mt	584.10	-1.10	712.50	408.10	1.74	8.04	16470.03
Nomura	609.10	-0.90	661.70	473.50	2.83	16.39	12873.2
Nppn Stl	3445	51.00	3816	2157.5	5.30	5.49	21871.65
Panasonic	1600.5	9.00	1808	1074.5	1.90	8.82	26242.07
Seven & I	5684	17.00	6619	5162	1.95	18.06	33660.93
ShnEtsuCh	5191	16.00	21055	3797	1.96	15.29	70195.55
Softbank	6198	-17.00	7297	4766	0.72	6.40	60868.02
Sony	13015	120.00	14100	9994	0.58	17.79	107338.65
SumitomoF	7397	18.00	7849	4528	3.29	12.31	66096.82
Takeda Ph	4185	9.00	4873	3917	4.37	21.53	44241.59
TokioMarine	3670	39.00	3793	2511	2.77	19.27	49097.6
Toyota	2728.5	-6.50	2911.5	1764	2.23	12.08	297394.16
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	215.87	3.00	222.36	148.18	1.50	34.31	27167.86
WalMrtMex	69.14	1.12	77.45	59.28	1.42	24.59	70304.15
Netherlands (€)							
ASML Hld	633.30	7.60	698.10	500.30	0.90	34.34	277429.8
Heineken	84.20	1.24	106.30	81.54	2.02	19.06	52701.87
ING	12.68	-0.05	13.57	9.59	4.34	7.96	49887.95
Unilever	43.80	0.18	50.93	42.97	3.27	22.48	136370.79
Norway (Kr)							
DNB	203.80	0.70	224.40	177.45	9.62	11.56	29103.08
Equinor♦■	343.40	-5.95	382.85	278.70	2.77	4.23	95465.93
Telenor	111.65	0.90	134.95	87.60	8.23	27.62	14464.27
Qatar (QR)							
QatarNtBk	15.79	-0.03	19.76	14.31	3.73	9.32	40055.8
Saudi Arabia (SR)							
AlRajhiBnk	75.40	-0.10	7317	0.00	1.62	18.63	80413.8
NatnlcombnK	34.15	-0.75	1552.5	0.00	4.09	10.97	54631.26
SaudiBasic	81.30	0.80	2115	0.00	5.12	62.84	65029.59
SaudiTelec	38.30	-	8480	0.00	4.09	15.82	51058.5
Singapore (S$)							
DBS	32.06	0.26	36.40	30.30	4.73	8.76	61565.7
JardnMt US$	40.44	-0.10	54.79	38.66	5.21	24.27	11719.62
OCBC	12.82	0.09	13.39	11.93	5.16	8.85	42901.48
SingTel	2.29	0.04	2.74	2.25	4.18	16.79	28151.68
UOB	27.39	0.24	31.40	26.82	4.79	7.55	34107.5
South Africa (R)							
Firstrand	65.81	-0.52	74.77	58.60	5.96	9.21	19585.42
MTN Grp	96.69	-1.40	149.42	87.00	3.34	8.89	9665.55
Naspers N	3396.74	56.74	17839200	2826.08	0.20	9.47	33426.41
South Korea (KRW)							
HyundMobis	229500	-2000.00	250000	197500	1.69	7.31	16526.73
KoreaElePwr	18140	190.00	22750	16030	-	-0.59	8954.08
SK Hynix	131300	-700.00	134400	73100	0.88	-11.38	73497.15
SmsungEl	72800	-	73600	54500	1.92	14.36	334166.46
Spain (€)							
BBVA	8.37	0.08	8.39	5.30	5.05	7.27	54270.47
BcoSantdr	3.75	0.02	3.87	2.67	3.09	6.60	65887.76
CaixaBnk	4.13	0.03	4.15	3.12	5.49	9.25	33676.69
Iberdrola	11.10	0.06	12.25	9.88	6.83	15.66	76561.36
Inditex	36.87	-0.01	37.07	24.04	2.04	24.08	124867.91
Repsol	13.78	-0.09	15.87	12.46	5.00	6.09	19127.77
Telefonica	3.82	0.04	4.15	3.22	7.72	14.95	23895.17
Sweden (SKr)							
AtlasCpcoB	138.75	0.95	140.95	106.54	1.45	27.20	20569.74
Ericsson	52.32	-0.03	70.67	48.53	4.75	15.09	15317.35
H & M	171.44	2.92	189.58	108.88	3.58	46.85	23371.05
Investor	213.60	1.50	223.60	186.66	1.92	4.96	36962.54
Nordea Bk	117.62	-0.32	134.94	103.86	7.66	8.10	39646.14
SEB	125.20	1.05	139.40	105.20	5.15	8.22	25160.11
SvnskaHn	98.78	0.16	112.90	83.92	5.32	8.18	18245.94
Swedbank	186.95	2.35	219.90	161.60	4.98	7.46	20100.24
Telia Co	24.12	0.04	29.64	20.98	6.14	-6.51	9008.03
Volvo	236.95	3.10	238.45	186.50	2.82	12.95	35748.83
Switzerland (SFr)							
ABB	33.96	0.20	35.74	27.78	2.35	21.26	72156.71
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	100.30	0.55	116.84	97.09	2.85	28.55	302343.78
Novartis	86.00	0.93	90.16	69.89	3.54	27.52	221126.83
[illegible]							
AutoZone	2679.73	3.64	2750	2277.88	-	21.09	47253.68
Avago Tech	979.76	-1.44	999.87	514.83	1.77	31.13	404381.74
BakerHu	33.35	-0.56	37.58	26.12	2.04	83.90	33557.9
Bank of NY	47.22	0.29	52.26	39.65	3.07	14.00	36311.79
BankAm	29.66	-0.01	37.87	24.96	2.91	8.69	234681.72
Baxter	35.85	0.15	56.92	31.01	3.17	-6.54	18189.93
BectonDick	236.25	0.09	287.32	228.62	1.49	43.59	68538.15
BerkshHat	549262.48	1637.45	566569.97	442363.5	-	9.43	314027.64
Biogen	230.02	0.45	319.76	220.86	-	12.80	33329.46
BlackRock	728.00	3.36	768.30	596.18	2.66	21.69	108299.08
Boeing	221.13	2.86	243.10	171.00	-	-30.08	133780.33
Booking Holdings	3149.47	4.42	3251.71	1899.31	-	28.18	109884.43
[illegible]							
Intuit	567.28	5.10	571.82	370.62	0.53	69.57	159007.18
John&John	150.83	-0.29	181.04	144.95	2.98	31.22	363089.83
JohnsonCn	52.88	0.35	70.43	47.90	2.65	18.11	35975.32
JPMrgnCh	153.58	0.61	159.38	123.11	2.55	10.08	443986.61
Kimb-Clark	122.09	0.54	147.87	116.32	3.76	25.68	41259.22
KinderM	17.21	0.09	19.36	15.89	6.35	15.82	38253.94
KLA Corp	557.66	6.97	562.84	355.88	0.91	23.56	75803.57
Kraft Heinz	34.53	0.38	42.80	30.68	4.54	13.76	42350.91
Kroger♦	43.71	0.70	50.41	42.10	2.30	20.15	31443.88
LasVegasSd	49.63	0.19	65.58	41.72	-	723.39	37941.68
LibertyGbl	15.93	0.24	21.89	15.01	-	-2.23	2729.21
Lilly (E)	590.14	-2.46	629.97	302.14	0.70	83.86	560228.25
[illegible]							
Venezuela (VEF)							
Bco de Vnzla	9.00	-0.17	9.20	1.42	80.56	-	927.90
Bco Provncl	19.12	1.12	79400	6.80	-	3.52	216.20

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 %
Panasonic	1600.50	1591.50	9.00	0.57	179.50	13.3	8.20
Midea	0.30	0.31	-0.01	-3.23	0.04	11.1	3.45
Siemens	149.86	147.66	2.20	1.49	11.12	9.8	9.74
SHOP	98.07	95.54	2.53	2.65	5.77	9.2	39.66
MitsuiFud	949.24	966.75	-17.51	-1.81	94.73	8.9	15.90
Intel	44.17	43.64	0.53	1.20	3.03	8.8	26.35
Softbank	6198.00	6215.00	-17.00	-0.27	489.00	8.2	-0.90
ShnEtsuCh	5191.00	5175.00	16.00	0.31	349.00	7.6	20.97
Fanuc	4070.00	4052.00	18.00	0.44	254.00	7.2	6.36
Citic Ltd	7.38	7.50	-0.12	-1.60	0.58	6.6	10.51
Danaher	221.28	217.86	3.42	1.57	9.70	6.3	7.44
Medtronic	78.60	78.62	-0.02	-0.03	4.60	6.2	8.09
China Vanke	8.26	8.20	0.06	0.73	0.42	6.2	5.10
Keyence	63450.00	62710.00	740.00	1.18	2940.00	6.2	16.05
Infosys	1457.80	1439.00	18.80	1.31	65.45	6.1	2.14
Tata Cons	3530.15	3510.20	19.95	0.57	178.65	6.0	1.02
Boeing	221.13	218.27	2.86	1.31	9.56	6.0	22.88
LSE Group	8868.00	8682.00	186.00	2.14	296.00	5.7	7.24
Tencent	324.40	324.80	-0.40	-0.12	17.00	5.4	12.04
MitsubishiEle	2050.00	2073.50	-23.50	-1.13	125.50	5.2	16.09

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	32.82	33.99	-1.17	-3.43	-6.66	-19.2	-19.23
Cisco	48.22	47.80	0.42	0.89	-5.48	-9.5	-8.95
WalMartSto	154.96	155.86	-0.90	-0.58	-13.92	-8.7	-2.41
VF Cp	16.72	16.53	0.19	1.12	-1.24	-5.9	-7.38
ShenwanHong	0.08	0.08	0.00	0.00	0.00	-5.1	-6.25
Bristol-Myers	48.98	48.48	0.50	1.02	-3.09	-5.0	-13.30
Petrobras	37.08	39.00	-1.92	-4.92	0.30	-4.2	-9.46
Tesla Mtrs	232.98	241.20	-8.22	-3.41	-1.64	-4.1	9.83
Toyota	2728.50	2735.00	-6.50	-0.24	-108.50	-4.0	4.22
IntSPaolo	2.54	2.53	0.02	0.61	-0.12	-4.0	8.40
Generali	18.90	19.04	-0.14	-0.74	-0.62	-3.9	4.13
SBI NewA	558.95	561.50	-2.55	-0.45	-19.85	-3.9	-0.74
BakerHu	33.35	33.91	-0.56	-1.65	-0.75	-3.8	-4.39
Deere	366.68	382.65	-15.97	-4.17	1.78	-3.7	-2.32
Autodesk	208.08	217.67	-9.59	-4.41	1.56	-3.7	2.72
Renault	34.47	34.31	0.17	0.48	-1.49	-3.7	3.66
Walgreen	20.78	20.98	-0.21	-0.98	-0.57	-3.6	-2.38
HondaMtr	1542.50	1530.00	12.50	0.82	-69.50	-3.6	-5.51
Woolworths	34.45	34.50	-0.05	-0.14	-1.21	-3.5	-5.75
Amgen	263.77	262.82	0.95	0.36	-10.21	-3.4	-5.43

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 22	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 22	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 22	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 22 (Libor: Nov 21)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.006	5.45527	5.63963	5.80841	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	5.35080	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.007	3.81500	3.97300	4.07000	4.02300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.50000	5.62000	
Euro CDs				-0.010	3.92000	3.92000	3.97000	

Nov 22	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.53	3.83	3.77	4.07	3.77	4.07	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	5.02	5.22	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	208.94	0.40	4.75	2.56	5.14	7.80
Corporates(£)	338.81	0.11	3.53	4.85	4.83	3.36
Corporates(€)	216.42	0.19	1.48	4.40	2.32	3.27
Eurozone Sov(€)	213.00	0.32	2.30	2.64	3.08	-1.49
Gilts(£)	266.50	0.11	4.03	-1.14	5.37	-6.36
Overall(£)	279.42	0.11	3.75	0.34	5.03	-3.95
Overall(€)	210.22	0.28	2.00	2.95	2.80	-0.24
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	760.17	9.61	-	-	6.52	19.05
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	377.32	-6.25	-13.15	-87.13	475.45	377.32
Europe 5Y	68.21	-1.00	-2.70	-19.01	90.18	68.19
Japan 5Y	65.69	-0.81	-1.77	-14.38	80.75	65.63
Senior Financials 5Y	78.90	-1.33	-2.48	-21.17	103.71	78.81
Markit CDX						
Emerging Markets 5Y	188.80	1.17	-11.70	-45.64	245.20	187.63
Nth Amer High Yld 5Y	410.02	0.23	-8.19	-	447.71	409.79
Nth Amer Inv Grade 5Y	63.83	0.13	-0.94	-13.37	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 22	Day Chng	Prev	52 wk high	52 wk low
VIX	12.88	-0.47	13.35	30.81	12.68
VXD	14.24	2.87	11.37	29.87	3.10
VXN	16.75	-0.80	17.55	32.60	5.85
VDAX	13.05	-0.35	13.39	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	77.80	4.41	-0.06	-0.22	-0.29	0.83
	02/50	1.00	91.60	2.14	-0.06	-0.20	-0.30	0.42
Austria	02/29	0.50	88.28	2.94	-0.05	-0.07	-0.35	0.53
	02/47	1.50	70.00	3.38	-0.05	-0.07	-0.43	0.70
Belgium	06/27	0.80	93.07	2.86	-0.04	-0.02	-0.28	0.66
	06/47	1.60	68.15	3.63	-0.05	-0.04	-0.38	0.76
Canada	03/25	1.25	95.86	4.64	-0.03	0.00	-0.36	0.78
	06/30	1.25	85.98	3.69	-0.02	-0.02	-0.48	0.63
	12/48	2.75	87.27	3.52	0.00	-0.02	-0.41	0.34
Denmark	11/29	0.50	88.12	2.68	-0.05	-0.02	-0.31	0.43
	11/39	4.50	119.34	2.96	-0.05	-0.03	-0.31	0.63
Finland	09/24	0.00	97.05	3.76	-0.05	0.01	-0.06	1.64
	09/29	0.50	87.27	2.91	-0.05	-0.05	-0.37	0.45
France	05/28	0.75	91.22	2.85	-0.05	-0.05	-0.31	0.61
	05/48	2.00	74.93	3.55	-0.05	-0.05	-0.39	0.77
Germany	08/29	0.00	87.05	2.45	-0.06	-0.04	-0.29	0.52
	08/48	1.25	73.56	2.73	-0.06	-0.05	-0.34	0.79
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.81	3.28	-0.03	-0.08	-0.48	-0.34
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.29	3.00	-0.05	-0.01	-0.19	0.86
	02/45	2.00	78.39	3.45	-0.06	-0.07	-0.34	0.68
Italy	02/25	0.35	96.27	3.58	0.00	-0.08	-0.36	0.83
	05/30	0.40	90.70	1.93	-0.02	-0.09	-0.33	0.43
	03/48	3.45	82.94	4.63	-0.02	-0.10	-0.54	0.69
Japan	04/25	0.05	100.00	0.05	0.00	-0.05	-0.05	-0.02
	12/29	0.10	98.49	0.35	-0.04	-0.16	-0.11	0.20
	12/49	0.40	74.56	1.60	-0.05	-0.12	-0.17	0.25
Netherlands	07/27	0.75	93.06	2.78	-0.04	-0.02	-0.25	0.70
	01/47	2.75	96.11	2.99	-0.06	-0.06	-0.39	0.77
New Zealand	05/31	1.50	79.18	4.85	-0.01	-0.26	-0.66	0.68
	09/40	2.50	117.09	2.95	0.02	-0.16	-0.45	0.62
Norway	08/30	1.38	86.83	3.61	-0.03	-0.16	-0.41	0.37
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.11	5.22	0.01	-0.07	-0.28	-2.09
	04/47	4.00	80.00	5.54	0.01	-0.04	-0.47	-1.81
Portugal	04/27	4.13	103.76	2.94	-0.04	-0.12	-0.28	0.61
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.09	3.21	-0.05	-0.09	-0.39	0.56
	10/46	2.90	82.83	4.06	-0.05	-0.11	-0.43	0.78
Sweden	06/30	0.13	113.28	1.17	-0.02	-0.10	-0.16	1.40
	03/39	3.50	109.51	2.73	-0.06	-0.09	-0.39	0.84
Switzerland	04/28	4.00	112.71	1.01	-0.02	-0.01	-0.10	0.15
	06/29	0.00	94.88	0.95	-0.03	-0.04	-0.15	0.04
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	90.54	4.05	0.01	-0.03	-0.47	0.78
	07/47	1.50	56.35	4.52	-0.02	-0.05	-0.59	1.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.99	5.15	-0.03	0.07	-0.12	0.77
	02/30	1.50	84.13	4.44	-0.01	-0.02	-0.48	0.59
	02/50	0.25	59.81	2.30	0.04	0.01	-0.31	0.59

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

GILTS: UK CASH MARKET

Nov 22	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	99.09	5.04	0.60	0.60	3.28	58.49	99.09	96.10	35.55
Tr 2pc '25	95.67	4.55	1.56	1.11	-4.01	48.69	97.82	92.80	39.93
Tr 0.125pc '26	91.41	4.29	1.90	1.42	-5.30	40.66	92.38	87.71	35.32
Tr 1.25pc '27	90.33	4.12	1.73	0.24	-8.44	28.35	93.30	86.03	40.99
Tr 0.5pc '29	83.32	4.10	1.74	-0.49	-9.89	30.16	87.71	78.59	28.92
Tr 1pc '32	78.61	4.10	1.49	-0.97	-10.48	30.57	110.34	74.53	35.96
Tr 4.25pc '36	99.30	4.32	1.41	-1.14	-10.19	27.06	110.66	94.63	31.68
Tr 4.5pc '42	98.80	4.60	2.00	0.22	-9.45	32.56	117.12	92.93	28.35
Tr 3.75pc '52	86.43	4.61	2.22	0.00	-9.61	38.86	110.80	79.70	25.11
Tr 4pc '60	90.89	4.51	2.27	0.00	-10.16	45.02	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 22	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.80	-0.15	2390.97	0.97	1.51	4.30
2 5 - 10 Years	145.28	-0.41	3138.94	3.24	-2.05	4.08
3 10 - 15 Years	150.32	-0.61	3561.86	5.00	-5.65	4.34
4 5 - 15 Years	145.39	-0.47	3238.94	3.78	-3.10	4.19
5 Over 15 Years	194.04	-1.55	3439.24	7.93	-16.25	4.54
7 All stocks	130.27	-0.71	2972.47	4.00	-6.28	4.43

Index Linked	Nov 22	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	332.73	-0.11	0.60	2.07	2842.02	0.75	3.10
2 Over 5 years	506.74	-1.51	7.31	-14.03	3886.87	7.47	-13.49
3 5-15 years	453.99	-0.53	3.51	-2.55	3705.99	3.70	-1.64
4 Over 15 years	542.41	-2.16	10.06	-21.08	4030.75	10.18	-20.75
5 All stocks	488.79	-1.21	5.79	-11.42	3827.11	5.94	-10.80

Yield Indices	Nov 22	Nov 21	Yr ago		Nov 22	Nov 21	Yr ago
5 Yrs	4.04	3.98	3.08	20 Yrs	4.59	4.50	3.47
10 Yrs	4.21	4.15	3.28	45 Yrs	4.40	4.30	2.96
15 Yrs	4.47	4.39	3.45				

Real yield	inflation 0% Nov 22	Dur yrs	Previous	Yr ago	inflation 5% Nov 22	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.87	2.39	0.82	-0.29	0.45	2.41	0.39	-0.68
Over 5 yrs	1.09	18.82	1.01	0.00	1.05	18.88	0.97	-0.03
5-15 yrs	0.70	9.32	0.64	-0.15	0.59	9.34	0.53	-0.25
Over 15 yrs	1.19	24.81	1.10	0.04	1.17	24.83	1.08	0.02
All stocks	1.08	15.29	1.00	0.00	1.03	15.39	0.95	-0.05

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

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jan	74.57	-3.20	Corn♦	Dec	469.50	-0.50
Brent Crude Oil‡		79.49	-2.96	Wheat♦	Dec	557.75	2.75
RBOB Gasoline†	Dec	2.17	-0.06	Soybeans♦	Jan	1361.50	-15.75
Natural Gas†	Dec	2.85	0.01	Soybeans Meal♦	Dec	457.50	-1.70
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3484.00	-18.00
Aluminium		2227.00	-28.50	Cocoa (ICE US)♥	Dec	4230.00	3.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Jan	2516.00	34.00
Copper		8351.00	-119.00	Coffee (Arabica)♥	Dec	175.00	-1.55
Lead		2223.50	-46.00	White Sugar✠		740.40	-8.80
Nickel		16510.00	-440.00	Sugar 11♥		27.44	-0.31
Tin		24600.00	-430.00	Cotton♥	Dec	78.48	1.14
Zinc		2498.00	-51.50	Orange Juice♥	Jan	417.55	1.75
Precious Metals (PM London Fix)				Live Cattle♣	Dec	175.10	-0.38
Gold		2006.60	37.90	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2353.00	14.50	Lean Hogs♣	Dec	68.18	-2.18
Platinum		931.00	32.00				
Palladium		1075.00	2.00		Nov 21	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		129.55	0.24	S&P GSCI Spt	554.22	-7.76	-11.18
Baltic Dry Index		1755.00	-41.00	DJ UBS Spot	101.65	-3.96	-12.67
Richards Bay ICE Futures		116.60	3.00	TR/CC CRB TR	314.75	-2.67	5.41
				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 21	Yield Nov 21	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.77	1.929	1.960	0.97	5.25	69071.47	8
Fr 0.10%' 25	98.22	1.519	1.494	0.16	12.79	248547.91	18
Swe 1.00%' 25	128.50	1.603	1.588	0.26	35.93	232025.35	7
UK 0.125%' 26	98.39	0.825	0.776	0.19	13.45	518628.64	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	244.39	0.671	0.694	3.77	9.08	518628.64	31
US 0.625%' 26	95.48	2.811	2.804	0.58	42.42	1613128.58	48
US 3.625%' 28	105.17	2.379	2.352	1.15	16.78	1613128.58	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	4.41	1.96	-0.03	Netherlands	2.78	0.33	-1.67
Austria	2.94	0.49	-1.50	New Zealand	4.85	2.40	0.41
Canada	3.69	1.24	-0.75	Norway	3.61	1.16	-0.83
Denmark	2.68	0.23	-1.77	Portugal	2.94	0.49	-1.51
Finland	2.91	0.46	-1.53	Spain	3.21	0.76	-1.23
Germany	2.45	0.00	-1.99	Sweden	1.17	-1.29	-3.28
Italy	1.93	-0.52	-2.51	Switzerland	0.95	-1.51	-3.50
Japan	0.35	-2.10	-4.09	United States	4.44	1.99	0.00

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	750.00	4.00	1250	582.00	4.84	386.40	81.1
BAE Sys	1061	-4.50	1129	784.40	2.28	19.40	3227.0
Chemring	310.00	1.00	332.50	253.95	1.35	21.53	546.2
Automobiles & Parts							
FordMtr $✠	10.37	0.18	15.42	9.63	5.67	10.27	19417.7
Banks							
ANZ A$✠	24.34	0.05	26.08	22.39	6.17	10.26	5777.9
BcoSant	328.00	5.00	343.50	231.46	1.96	7.83	217.4
BnkGeorgia	3410	-50.00	3762	2218.14	6.75	3.25	33.1
BankIre Grp €	8.64	-0.07	11.03	7.11	-	9.84	449.2
BkNvaS C$✠	60.39	-0.02	74.41	55.20	6.95	9.35	683.2
Barclays✠	139.98	-1.74	198.86	128.12	5.18	4.05	30534.6
CanImp C$✠	53.77	0.38	65.24	47.44	6.39	10.87	652.5
HSBC✠	606.70	-6.60	665.60	481.00	5.37	6.43	16124.5
LlydsBkg✠	42.30	-0.25	54.33	39.42	5.67	5.35	60247.4
NWG✠	204.20	-2.80	310.00	168.00	6.74	4.57	16244.2
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠♦	119.59	-0.19	140.18	107.92	4.46	11.43	670.5
StandCh✠	657.40	-4.60	799.40	577.40	2.15	8.60	7229.5
..7.375%Pf	102.00	1.10	105.75	94.50	7.23	-	30.0
..8.25%Pf	112.75	1.15	114.50	101.36	7.32	-	6.9
TntoDom C$✠	83.52	-0.70	94.05	75.89	4.56	10.68	1374.0
Westpc A$✠	21.23	-0.06	24.12	20.03	6.08	11.79	4245.5
Chemicals							
Elemntis	123.20	-0.20	131.80	96.60	-	-16.66	3500.3
Johnsn Mtthey	1532.5	73.50	2370	22.00	4.57	19.33	1041.6
Victrex	1504	12.00	1953.15	1282	3.96	17.90	52.9
Construction & Materials							
Boot(H)	190.00	-	255.00	170.00	3.51	13.01	94.9
GalfrdT♦	222.00	-7.00	249.00	148.00	3.96	27.41	138.6
MorgSdl	2035	10.00	2165	1452	4.96	14.85	48.7
Tyman	276.00	1.50	324.00	213.56	2.90	10.91	215.8
Electronic & Electrical Equip							
Dialight	152.00	-1.50	340.00	142.00	-	-13.07	3.8
Discoverie PLC	679.00	9.00	958.00	586.00	1.49	55.66	108.4
Halma	2123	45.00	2520.95	1802	0.83	30.74	1295.6
Morgan Ad	249.00	2.00	326.50	215.50	4.82	12.15	235.1
OxfordIn	2160	35.00	2884.8	1634	0.79	29.51	149.5
Renishaw♦	3214	52.00	4296	2823.42	2.28	20.13	158.5
Spectris	3373	31.00	3883.85	2917	2.06	11.10	120.8
TT Elect	153.00	-8.60	212.03	140.85	4.25	21.25	721.4
XP Power	1250	-44.00	2750	682.41	7.36	6.68	20.8
Financial General							
3i	2174	23.00	2187	1271	1.77	7.53	1197.5
abrdn	170.40	1.90	238.00	149.75	8.57	3.70	5300.6
Bridgepoint Grp Plc	212.80	3.60	263.40	164.80	-	13.30	673.5
CtyLonInv	316.00	2.00	475.00	300.00	10.44	10.68	13.2
CloseBrs♦	763.50	3.00	1139	721.83	8.71	14.09	233.9
CoinShares Int Ltd SKr	39.80	-1.55	56.10	19.00	-	-0.06	34.1
Hargr Lans♦	706.80	-5.00	1023.5	676.40	5.45	12.60	2797.0
Indvardn SKr	311.00	4.20	312.10	249.00	2.15	-10.95	313.3
ICG	1566.5	30.50	1588	1067.97	3.57	8.99	552.7
Investec	513.80	-4.00	556.20	401.00	2.53	12.91	920.4
Jupiter	82.90	0.85	158.30	71.30	20.63	3.08	418.5
Liontrust	590.00	1.50	1300	385.00	7.97	7.38	466.3
LSE Gp✠	8868	186.00	8893.86	7052	1.21	73.53	982.5
RathbnGrp	1590	10.00	2245	1436	5.28	21.84	51.7
Record	67.60	-0.40	98.90	61.60	3.40	18.57	99.2
S & U♦	2150	-90.00	2570	1995	6.19	7.96	0.2
Schroder	401.40	1.80	507.00	357.20	28.90	1.85	1061.2
Shires Income	229.50	5.00	275.00	200.00	5.84	3.20	13.7
StJmsPl	668.80	-5.40	1301.5	597.18	9.16	12.74	2411.4
TP ICAP	183.20	1.80	202.60	140.60	3.28	261.71	1391.3
Vanqus	111.20	-0.20	248.40	102.60	-	2.08	189.6
Food & Beverages							
AngloEst	696.00	-13.00	886.20	650.50	2.81	7.48	16.3
AscBrFd✠	2370	10.00	2396	1491	1.84	24.87	968.0
Barr(AG)	492.00	-2.00	565.60	446.00	2.66	16.36	115.7
Britvic	834.00	-5.00	950.00	742.00	2.90	18.91	573.6
CarrsGroup	106.50	-1.75	152.02	100.00	4.69	13.15	35.3
Coca-Cola HBC	2188	12.00	2582	1906.5	2.46	17.49	459.4
Cranswk	3846	134.00	3846	2850	1.82	20.32	107.2
Diageo✠	2835	36.50	3881.5	2719	2.74	17.24	2246.8
Grncore	98.95	0.05	101.10	60.15	-	19.79	586.9
HiltonFd♦	717.00	7.00	799.00	495.42	4.14	58.29	80.9
Kerry €	73.60	1.90	100.00	71.05	1.17	17.78	269.3
PremFds	128.60	-0.80	139.00	101.00	0.78	13.40	516.9
Tate&Lyl	628.50	-3.00	837.50	600.00	4.90	13.46	554.4
Unilever✠	3822	17.50	4868.64	3738	3.89	13.66	2218.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	149.95	0.15	197.85	110.10	-	44.50	464.6
Smith & Nephew	1032	10.00	1316.75	887.00	2.64	23.41	2439.5
House, Leisure & Pers Goods							
BarrttDev	492.60	0.20	515.00	384.15	7.29	9.37	8706.9
Bellway	2378	-16.00	2570	1832	4.94	7.15	276.3
Berkeley	4565	3.00	4646	3634	0.20	11.88	173.9
Burberry Gp	1539.5	-6.00	2656	1512.5	2.76	13.25	1162.2
Cairn Homes	109.40	0.40	115.40	72.50	4.79	11.91	952.6
GamesWk	10790	10.00	11850	7153.45	2.36	29.72	30.1
Gleeson♦	461.00	-2.00	475.00	331.00	3.25	7.21	47.9
Headlam♦	184.50	-0.50	350.00	176.00	9.43	7.69	32.1
McBride	60.40	0.50	62.00	19.00	-	-9.15	123.5
Philips €	19.51	0.17	20.94	12.22	4.19	30.25	1295.7
PZCusns♦	138.00	1.00	223.00	124.40	4.64	15.92	192.8
Redrow	536.00	-1.50	558.50	423.62	5.97	5.90	341.5
Superdry Plc	38.75	-1.10	164.80	33.40	-	-0.21	98.8
Vistry Group	797.50	-14.00	966.50	586.00	6.90	11.15	1024.8
Industrial Engineering							
Bodycote	578.00	-15.50	728.50	545.00	3.39	18.53	271.1
Goodwin	5160	-10.00	5700	2953.8	2.09	24.95	0.4
Hill&Sm	1870	28.00	1910	1118	1.58	44.00	105.1
IMI	1571	7.00	1687.1	1273	1.46	21.46	170.0
MelroseInd	516.00	1.80	554.20	350.65	1.35	-215.00	2496.3
Renold	33.10	-0.60	34.05	20.60	-	11.82	473.1
RHIM	2764	70.00	3118	2030	4.56	6.52	31.6
Rotork	311.60	1.60	344.80	277.20	2.78	33.87	1297.5
Severfd	64.80	-0.20	76.20	57.40	4.48	11.57	178.9
Trifast	71.00	0.20	93.50	46.70	3.03	-33.49	15.3
Weir	1819	-1.00	2072	1614.5	0.63	30.73	279.4
Industrial General							
Coats Group	70.00	-0.10	82.70	63.00	2.73	30.58	1294.1
Macfrlne	110.00	-1.50	121.00	98.38	3.11	10.81	71.8
Smith DS	281.00	1.20	367.80	260.50	4.31	15.97	1945.0
Smiths♦	1638	10.50	1807	1517.5	2.30	26.04	465.3
SmurfKap	2712	42.00	3798.61	2528	3.61	12.37	409.3
Industrial Transportation							
Braemar	280.00	-	335.00	215.00	1.79	9.29	277.0
Fisher J	305.00	18.00	427.50	257.00	-	72.62	198.5
int'ldistser	246.30	6.80	277.50	191.20	5.40	-2.70	1635.0
OceanWil	1095	-25.00	1170	816.00	7.31	5.57	10.4
Insurance							
Admiral	2690	-2.00	2724	1813.78	3.04	22.32	441.3
Aviva✠	419.60	-3.40	467.30	366.00	7.39	-21.19	3840.0
Chesnar	265.00	-4.00	307.00	242.70	8.78	-7.78	62.3
Direct Line	187.85	-1.95	238.60	132.11	4.05	-21.84	2519.5
Eccles prf	127.50	-	140.00	115.00	6.76	-	14.4
Hansard	45.00	-1.30	55.02	37.00	9.89	10.98	52.4
Hiscox	1015	16.50	1201	926.04	0.83	25.13	510.5
Lancashire	650.50	7.50	690.00	502.87	1.77	-33.89	443.2
Leg&Gen	227.60	-1.40	311.13	203.10	7.83	6.99	9810.5
Old Mut	50.90	-1.10	58.30	42.90	6.33	8.16	261.1
PhoenixGrp	478.30	-2.50	643.20	436.40	10.62	-5.84	1442.8
Prudntl✠	915.00	-4.40	1357.5	814.00	1.61	9.23	9891.2
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4345	70.00	5391.87	3880	0.25	73.32	91.9
Auto Trader Group PLC	711.80	6.80	715.60	510.80	0.70	35.12	1859.1
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	748.00	-0.60	788.40	592.80	-	-33.10	1644.3
ITV	60.30	0.20	96.62	59.04	-	6.48	8374.9
Pearson	967.40	4.00	1006.29	749.40	2.05	46.29	880.5
MEDIA							
Reach PLC	76.65	-	122.50	65.20	9.15	85.17	197.7
Media							
RELX PLC✠	3040	34.00	3045	2272	1.80	33.33	3029.7
Rightmove PLC	502.80	5.40	610.60	457.70	0.89	28.46	4030.0
STV Grp	192.00	4.00	315.00	175.00	5.89	7.56	20.3
WPP✠	706.40	4.80	1082	656.00	5.58	14.48	1698.1
Mining							
AngloAmer✠	2238	1.50	3648.5	16.78	7.00	16.64	4119.6
AnGoldA R	328.18	3.68	556.88	287.40	2.65	177.64	1509.0
Antofagasta	1417.5	4.00	1815	1280	3.75	14.67	714.3
BHP Group	2480	-9.00	2862	2157	8.52	12.38	949.1
Ecora Resources	92.40	-2.60	159.00	81.40	7.14	-17.80	333.7
Ferrexpo	79.35	-	175.31	70.60	18.06	0.62	288.3
Fresnillo	540.00	1.20	996.80	499.30	2.43	23.04	461.4
Glencore✠	448.95	-8.05	583.25	410.95	6.19	7.51	23171.9
Harmony R	108.31	2.71	109.66	53.86	0.20	14.25	1427.1
PolymtIntl#	215.00	50.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5509	-23.00	6354	4509.5	6.97	13.29	1648.9
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	466.15	-10.40	570.57	4.75	4.25	5.96	37388.0
Capricorn Energy	155.40	6.00	837.45	147.20	-	1.23	60.1
ExxonMb $✠	103.55	-0.91	120.70	98.02	3.42	8.45	7417.7
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.36	-0.19	16.16	8.44	5.38	3.02	36.3
HELLENiQ ENERGY €	7.87	0.19	8.68	6.55	1.22	7.43	73.9
ImpOil C$✠	77.70	-1.18	85.11	60.19	2.25	8.15	653.3
TrnCan C$✠	50.73	0.11	66.19	43.70	7.34	55.37	1107.0
Wood Group (John) PLC	142.90	2.40	228.66	120.54	-	-1.61	802.2
Pharmaceuticals & Biotech							
AstraZeneca✠	10086	-106.00	12828.45	10012	2.23	32.46	1335.7
GlaxoSmh✠	1411.2	-6.20	1609	16.64	4.09	11.14	5236.8
HikmaPhm	1756	-1.50	2222	1417.5	2.18	13.16	454.9
Oxfd Bio	187.00	-5.00	575.00	180.20	-	-2.93	245.6
RichterG $	24.60	-0.40	26.60	19.30	2.56	11.54	0.0
Real Estate							
REITs							
Assura	44.90	0.40	58.25	38.38	6.46	8.98	6487.1
BritLand	362.20	2.00	522.29	287.30	6.41	-3.23	3756.8
Cap&Reg	55.40	-1.80	62.28	47.45	9.37	-10.57	29.5
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2126	-4.00	2724	1766	3.55	9.47	206.2
Great Portland	405.00	4.20	605.50	363.20	3.11	-5.08	606.8
LandSecs	645.00	5.20	738.00	551.20	5.27	-16.84	1367.6
LondonMtrc	180.60	2.90	204.00	152.30	5.29	-3.49	1191.9
Palace Cap	230.00	3.00	265.00	195.00	4.78	11.00	11.6
PrimyHth♦	98.20	1.95	118.70	84.20	6.31	10.02	1999.8
SEGRO	820.60	11.20	877.40	675.00	2.75	2.43	3235.8
Shaftesbury Cap	117.10	0.70	132.30	98.85	0.43	34.44	2849.1
TritaxBBOX	152.90	3.10	161.70	121.80	4.63	-2.98	10337.7
Wkspace	552.50	5.00	617.00	404.20	4.14	-27.76	250.9
Real Estate Inv & Services							
Grainger	262.60	8.80	271.60	215.40	2.08	16.31	1761.2
Harworth Grp	106.00	-4.00	128.50	95.40	1.26	-7.07	16.5
Helical	228.00	-2.00	399.00	182.00	4.43	5.51	152.3
Lon&Assc	8.50	-	22.98	7.00	-	-2.41	0.3
Mntview	10075	-	12520	9600	4.22	12.56	0.1
Safestre	771.00	16.50	1088	641.00	2.62	4.37	293.1
Savills	846.50	-9.00	1049	745.00	2.72	8.48	873.4
SiriusRE	89.40	3.15	93.00	68.50	3.65	6.97	5576.6
Smart(J)	122.50	-	177.00	108.00	2.63	3.35	60.9
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	525.00	-25.00	628.00	450.00	-	7.63	0.1
Dunelm	1054	6.00	1335.53	930.00	3.32	14.20	152.6
Halfords	233.20	2.60	244.80	164.10	2.14	7.77	717.8
Inchcape	655.50	-0.50	941.00	636.00	2.03	22.15	1261.3
JDSportsF	150.35	5.75	213.12	113.25	0.53	39.26	11166.5
Kingfisher	214.50	-16.10	296.24	198.30	5.78	12.33	15801.7
Marks&Sp	251.00	-1.30	260.50	116.80	-	193.08	12464.0
Ocado	567.60	0.60	1017	342.00	-	-18.81	981.6
Saga	125.40	2.20	198.40	90.00	-	-2.76	55.2
Sainsbury (J)	267.10	1.60	291.00	214.60	3.97	22.45	3720.6
Tesco✠♦	279.80	3.30	307.23	219.96	3.90	14.25	21390.1
Support Services							
AshtdGp	4725	17.00	6012	4386	1.34	16.06	1585.4
Bunzl♦	2952	32.00	3226.48	2680	2.12	20.32	649.7
Capita	20.98	0.38	44.92	15.26	-	-12.06	6082.3
DCC	5332	14.00	5400	3986	3.00	17.62	121.7
DeLaRue	62.00	1.10	101.80	29.10	-	-2.17	153.6
Diploma	3350	30.00	3400	2524.5	1.27	59.93	234.6
Essentra PLC	158.40	1.40	256.00	130.20	2.08	-33.70	1893.2
Experian	2922	-15.00	3126	2366	1.20	37.49	1231.9
Ferguson	13370	155.00	14030	9152	2.35	18.86	147.4
Hays	106.20	0.40	130.95	91.70	2.68	12.46	1909.0
HowdenJny	695.80	9.80	766.60	554.80	1.93	13.13	2147.9
Intertek	3829	33.00	4549	3746	2.76	21.52	259.2
Kin and Carta	104.60	-	253.50	55.20	-	-87.17	717.1
Mitie	106.40	-0.20	110.00	69.50	-	53.20	3437.6
Rentokil	456.00	-6.20	663.80	387.80	1.64	32.34	7352.5
Ricardo♦	468.00	3.00	619.60	421.00	2.32	-24.25	19.7
RbrtWlts	430.00	39.00	620.00	344.00	3.81	9.84	119.1
RS Grp	759.60	11.20	1029	551.20	2.47	12.62	639.1
SIG	28.60	-	45.38	25.35	-	95.33	322.5
Vp	607.50	-27.50	730.00	460.00	4.12	14.97	9.5
Tech - Hardware							
SpirentCM	108.70	0.50	294.00	79.75	4.20	10.13	1597.5
Tech - Software & Services							
Computcnt	2758	14.00	2776	1868.2	2.46	16.39	80.5
NCC Grp♦	112.00	-0.80	217.50	75.80	4.15	-74.67	295.3
Sage	1130	132.80	1152	725.40	1.54	43.33	9961.6
TriadGp	127.50	-	170.00	77.00	1.57	14.00	0.0
Telecommunications							
Airtel Africa	112.00	-0.50	135.80	102.20	2.91	9.98	1530.9
BT✠	122.45	4.40	161.40	109.40	6.29	6.48	22967.2
TelePlus	1648	66.00	2530	1412	3.46	42.26	111.0
Vodafone Gp✠	74.92	0.41	103.24	69.73	10.56	2.00	64461.4
Tobacco							
BrAmTob✠	2555	28.50	3453	2403	6.52	6.60	1814.8
Imperial Br✠	1878.5	11.50	2185	1553.5	7.52	10.67	1328.3
Travel & Leisure							
Carnival	1039	30.00	1376.63	554.06	-	-10.21	634.3
Dalata Hotel	375.00	-1.00	424.00	260.00	-	10.68	0.0
easyJet	422.00	5.00	582.71	320.50	-	-2.65	2829.8
FirstGrp	175.00	1.80	183.50	92.66	-	41.67	911.2
Flutter Entertainment	12960	185.00	16832.1	11240	-	-389.19	140.4
Fuller A	660.00	14.00	680.00	446.00	-	-13.78	113.0
IntCon Htels Gp	6254	92.00	6344	4685	-	58.58	344.0
Intl Cons Air	158.80	3.35	173.58	122.70	-	-3.52	18427.4
TUI	501.00	-1.50	766.26	345.66	-	5.25	843.1
Whitbrd	3344	4.00	3709	2500	-	-27.14	1523.1
Utilities							
Drax	430.90	1.70	728.50	395.20	4.13	31.92	1495.6
Natl Grid✠	1033.5	-4.00	1229.21	918.00	4.99	14.00	7437.0
Pennon	750.00	14.50	1013	532.83	5.31	19736.84	504.5
Severn Trent	2674	23.00	2999.02	2243	3.80	-99.41	533.9
SSE	1790	0.50	1919	1485	4.53	6.99	1648.8
UtdUtils	1089.5	13.00	1111	896.76	3.97	99.95	1321.2

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	490.00	-	560.00	401.00	2.57	17.59	185.9
Velocity Composites PLC	39.50	-	65.00	25.00	-	-13.17	2.0
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	0.2
Chemicals							
Directa Plus PLC	38.00	-0.50	108.00	35.50	-	-6.33	2.0
Versarien PLC	0.38	0.00	23.00	0.26	-	-0.11	40710.0
Construction & Materials							
AccsysTch	61.60	0.20	108.00	58.00	-	-2.11	1.5
Electronic & Electrical Equip							
Checkit	22.00	-	35.00	13.74	-	-2.34	227.0
LPA	79.00	-	104.00	71.00	-	-292.59	2.0
ThorpeFW♦	340.00	-18.00	460.00	328.34	1.71	23.66	21.3
Zytronic	80.00	-	155.00	74.00	-	26.67	0.1
Financial General							
Arbuthnot	930.00	-	1150	801.00	1.72	20.58	0.0
BP Marsh	396.00	7.00	428.00	292.50	0.62	10.91	4.9
Burford Capital Ltd♦	1134	41.00	1388	478.00	0.88	12.01	258.8
Gresham House Plc	1085	-	1100	652.00	1.47	30.09	3.2
MattioliWds	610.00	-	660.00	481.00	4.36	40.94	7.0
Premier Miton Group	61.50	0.50	137.98	48.10	13.33	6.86	272.0
STM Group	55.00	-	62.60	23.10	1.09	56.70	38.3
Food & Beverages							
Camellia	5150	-100.00	6300	4048.6	2.83	49.05	0.1
Fevertree Drinks	1073	20.00	1489	950.00	1.52	105.17	112.4
Nichols	1020	20.00	1520	882.00	1.82	-16.99	4.7
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	430.00	7.50	450.00	290.00	1.52	88.66	66.6
House, Leisure & Pers Goods							
Churchll	1170	-30.00	1725	1052	2.69	15.66	6.3
Frontier Developments PLC	213.00	-3.50	1262	193.00	-	-3.97	215.1
Portmern♦	275.00	15.00	522.65	230.00	4.73	8.13	17.7
Sanderson Design Grp♦	114.50	-0.50	148.00	95.31	3.06	8.81	207.6
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	2.4
Pres Tech	31.00	3.00	47.52	24.00	-	-2.58	183.7
IT							
Keywords Studios	1494	6.00	3056	1252	0.16	42.26	76.9
Learning Technologies Group	77.80	-0.20	153.10	58.62	2.06	22.64	402.0
Media							
Mission Group	16.50	-	59.00	10.00	14.73	-12.07	209.7
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM	172.60	0.60	299.00	142.32	10.82	1288.06	174.4
Gemfields	12.85	-0.40	20.27	12.50	25.61	9.61	514.0
Oil & Gas							
BorSthnPet	2.60	0.01	3.70	1.70	-	-17.45	0.6
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.25	-	34.00	18.00	1.56	10.19	46.5
Pharmaceuticals & Biotech							
Reneuron	3.75	0.13	25.00	3.50	-	-0.24	296.4
Sareum	62.50	-	149.00	55.10	-	-20.83	38.6
Real Estate							
Lok'nStor	758.00	-2.00	1000.00	621.90	1.98	22.98	23.0
Retailers							
Boohoo Group PLC	34.26	-0.22	60.94	27.77	-	-5.05	3887.5
CVS Group PLC	1534	19.00	2226	1364	0.46	26.22	114.8
Support Services							
Begbies	120.00	-2.50	150.69	105.50	3.00	63.16	230.9
Christie	95.00	-	167.00	81.00	3.95	64.19	0.1
Impellam	625.00	12.50	770.00	560.00	-	17.86	15.7
JhnsnSrv	135.00	1.60	141.00	87.30	1.78	17.53	872.6
LonSec	3050	-	3300	2150	2.75	17.18	0.1
NWF	218.00	-7.00	285.00	185.00	3.44	7.24	54.3
Petards	6.25	-	12.00	4.65	-	29.76	0.5
Renew	782.00	-1.00	794.00	617.50	1.68	19.33	128.6
Smart Metering Systems	685.00	2.00	934.00	574.00	4.42	56.80	180.4
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	37.00	-	46.00	30.00	1.65	36.27	179.2
Oxford Metrics	89.50	-0.50	121.64	78.00	2.01	38.91	144.7
Travel & Leisure							
gamingrealms	33.95	0.75	39.50	23.00	-	21.49	145.8
Jet2	1131	-5.00	1394.5	857.60	-	-6.07	375.2
MinoanGp	0.68	-	1.30	0.65	-	-4.79	973.1

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	414.50	4.50	481.50	366.00	2.03	468.8	-11.6
3i Infra	335.00	1.00	342.50	276.74	2.93	353.1	-5.1
AbnAsianIn♦	197.50	0.50	237.00	183.11	5.16	228.6	-13.6
Abf Sml	1288	10.00	1428	1126	2.63	1437.7	-10.4
Abf Spl Inc	67.40	-0.60	80.00	62.00	4.53	74.8	-9.9
abrdn Asia Focus	261.00	-1.00	271.00	238.00	1.15	307.7	-15.2
abrdnDivInc&Grwth	74.60	-1.40	97.00	72.40	7.37	111.0	-32.8
Abrdn Eqt Inc	302.00	-	367.76	292.50	6.82	304.5	-0.8
Alliance	1064	8.00	1076.37	911.00	1.58	1133.5	-6.1
AllianzTech	283.50	5.50	285.50	201.50	-	325.1	-12.8
Art Alpha	296.00	2.50	355.00	260.00	1.79	360.8	-18.0
Asia Dragon	351.00	1.00	457.00	327.00	1.85	417.0	-15.8
Aurora Inv	225.00	1.00	240.00	190.00	1.32	257.0	-12.5
AVI JapOpp	114.00	-	129.00	103.75	1.36	118.6	-3.9
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	86.30	0.20	102.20	75.38	0.41	100.9	-14.5
BG Japan	677.00	8.00	811.00	633.00	0.89	748.3	-9.5
BG Shin	125.40	0.40	163.87	115.26	-	143.1	-12.4
Baillie Gifford UK	154.60	-	180.80	141.40	1.57	178.6	-13.4
Bankers♦	100.60	0.60	107.00	91.50	2.16	112.9	-10.9
BB Healthcare Trust	129.40	0.80	175.80	119.40	4.26	142.4	-9.1
BiotechGth	762.00	2.00	979.42	715.00	-	820.1	-7.1
BlckRoEne	108.20	-2.80	149.50	107.78	3.70	123.1	-12.1
BlckRFrnt	141.50	-	148.00	123.00	3.64	154.7	-8.5
BlckRGtEur	528.00	2.00	566.00	457.50	1.16	567.6	-7.0
BlckR I&G	181.00	-	202.00	170.00	3.98	205.9	-12.1
BlckRSmlr	1304	12.00	1450	1146	2.55	1443.9	-9.7
BlckRckSusAm	186.50	1.00	215.00	172.50	4.29	201.1	-7.3
BlckRThrmt	583.00	7.00	670.00	503.00	1.75	607.7	-4.1
BlckRWld	559.00	-6.00	774.00	522.00	7.16	581.9	-3.9
Brunner♦	1070	10.00	1115	964.00	1.88	1264.8	-15.4
Caledonia Inv	3570	-5.00	4055	3110	1.76	5166.3	-30.9
CanGen C$	34.75	0.06	37.40	31.30	2.54	54.5	-36.2
City Lon♦	394.00	0.50	432.00	371.50	5.09	392.3	0.4
CQSNatRs♦	169.00	-0.50	216.45	160.75	3.31	198.6	-14.9
CTMgdI	111.00	0.50	129.29	98.00	5.72	109.9	1.0
CTMgdG	224.00	-1.00	245.88	206.00	-	230.3	-2.7
CT Cp&I	302.00	7.00	341.00	269.56	3.84	302.2	-0.1
CT UK HIT B	81.00	-	93.00	75.00	6.54	86.3	-6.1
CT UK HIT Ord	81.50	-2.50	89.00	71.00	6.50	86.3	-5.6
CT UK HIT UNIT	319.00	2.00	356.00	292.00	-	345.5	-7.7
Dun Inc♦	271.00	5.00	309.52	248.97	4.91	300.6	-9.8
Edin Inv	658.00	-1.00	690.00	611.00	3.65	718.0	-8.4
Edin WWd	142.20	-0.80	190.80	120.80	-	160.9	-11.6
EuroAsset	82.50	0.60	97.80	73.00	9.70	91.3	-9.6
Euro Opps♦	839.00	2.00	850.00	706.00	0.30	917.6	-8.6
F&C Inv Trust	905.00	6.00	992.00	825.67	1.37	994.8	-9.0
FidAsian♦	486.00	3.00	536.00	451.00	1.81	532.3	-8.7
FidChiSpS	215.00	0.50	299.46	196.00	2.18	238.2	-9.7
FidelityEmrgMkt	600.00	0.50	649.90	568.10	2.20	681.3	-11.9
Fid Euro	345.00	1.50	362.00	311.50	1.90	371.3	-7.1
Fid Jap	174.50	3.00	187.00	151.00	-	192.5	-9.4
Fid Spec	276.50	-	293.50	252.00	2.12	297.9	-7.2
FinsG&I	825.00	16.00	923.00	788.71	3.12	887.4	-7.0
GRIT	1.03	-	3.35	0.83	-	9.6	-89.3
HAN♦	201.00	6.00	210.00	161.00	1.59	325.7	-38.3
HANA♦	186.00	-4.00	197.00	160.00	1.72	326.6	-43.0
Hen Div Inc Tr	67.80	-0.40	74.60	60.60	6.49	71.0	-4.5
HenEuroF	164.00	-	166.82	140.72	1.91	186.9	-12.3
HenEuro	136.00	1.00	141.00	120.00	2.79	158.3	-14.1
HenFarEs	209.00	1.00	296.92	197.00	11.15	216.1	-3.3
HenHigh	151.50	-0.50	181.00	136.00	6.77	164.7	-8.0
HenInt Inc	158.00	-1.00	184.00	148.45	3.80	177.1	-10.8
Hen Opp♦	944.00	-1.00	1260	845.00	2.86	1106.3	-14.7
HenSmlr	742.00	2.00	907.00	626.00	3.20	835.5	-11.2
Herald	1802	10.00	1958	1590	-	2083.4	-13.5
HICL Infra	137.20	0.60	170.40	111.00	6.01	160.7	-14.6
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	364.50	1.50	458.00	331.13	1.04	396.1	-8.0
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	578.00	4.00	744.00	548.00	4.91	628.8	-8.1
Intl PP	128.80	-0.60	157.80	114.60	6.01	154.5	-16.6
Inv AsiaTr♦	314.00	8.00	374.00	286.00	5.13	350.6	-10.4
Invesco Bond Inc	162.00	-0.50	173.00	154.50	7.02	161.6	0.2
IPST BalR	117.50	-	137.00	112.00	-	150.8	-22.1
IP UKSmall♦	402.00	1.50	478.00	378.00	4.51	442.0	-9.0
JPM Amer	825.00	12.00	830.00	667.00	0.82	835.8	-1.3
JPM Asia♦	342.00	-	402.26	328.08	5.53	376.8	-9.2
JPM China♦	239.00	-1.00	419.00	214.55	9.54	266.4	-10.3
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.6	74.4
JPM Emrg	103.80	0.20	120.45	96.00	1.36	115.8	-10.4
JPM EurGth & Inc	93.80	-0.80	99.80	83.20	6.08	106.4	-11.8
JPM EuDisc	396.00	1.50	449.00	352.68	1.69	449.2	-11.8
JPM Clavr	650.00	-6.00	722.00	622.98	4.77	692.1	-6.1
JPMGblCoreRa	71.40	1.80	99.00	61.40	5.25	97.3	-26.6
JPM GEI	125.00	-0.50	142.50	116.00	4.08	142.7	-12.4
JPM Gl Gr&Inc	493.00	5.00	494.00	414.50	3.45	487.1	1.2
JPM Ind	858.00	6.00	902.00	764.00	-	1061.1	-19.1
JPM JpCapSm G&I	299.00	-1.00	347.00	283.74	7.49	342.4	-12.7
JPM Jap	481.00	3.00	521.00	435.00	1.06	524.4	-8.3
JPM Mid	902.00	6.00	974.75	762.00	3.27	1005.9	-10.3
JPM Smlr♦	261.00	-3.00	303.00	229.00	2.18	300.9	-13.3
JPM US Sml	347.00	5.00	444.48	317.00	0.72	401.4	-13.6
KeystoneInv	204.00	1.00	228.50	182.00	5.49	242.7	-15.9
Law Deb	785.00	-1.00	871.08	718.04	3.65	775.1	1.3
LinTrain £	890.00	3.00	1140	713.92	5.29	968.8	-8.1
Lowland	117.00	1.00	135.00	103.25	5.13	130.6	-10.4
Majedie	220.00	0.50	225.68	179.00	5.18	238.3	-7.7
Marwyn Val	81.50	-	100.00	76.48	11.12	165.6	-50.8
MercantIT	205.00	2.50	222.00	177.20	3.27	232.3	-11.8
MrchTst	524.00	2.00	606.00	476.00	5.31	520.9	0.6
Mid Wynd	723.00	9.00	732.00	656.03	1.04	736.5	-1.8
Monks	1010	16.00	1056	880.00	0.20	1138.3	-11.3
MontanSm	123.60	1.20	151.20	106.00	0.75	144.0	-14.2
Mur Inc	827.00	8.00	886.00	766.60	4.35	896.0	-7.7
Mur Int	247.50	1.00	275.84	218.50	22.02	-	-
New Star IT	109.50	-	137.00	105.00	1.28	170.3	-35.7
NthAtSml	3870	40.00	4060	3380	0.57	5075.9	-23.8
PacAsset	372.00	-1.00	384.00	338.00	0.65	389.7	-4.5
PacHorzn♦	545.00	8.00	694.00	508.00	-	608.6	-10.5
PerAsset	467.00	2.50	487.50	457.00	1.20	-	-
Petershill plc	146.20	0.20	193.80	140.00	7.80	-	-
PolarHealth	305.00	2.00	346.25	294.00	0.66	336.3	-9.3
PolarFins	138.20	0.20	164.59	130.40	2.91	158.5	-12.8
PolarTech	2435	25.00	2465	1697.57	-	2792.0	-12.8
RIT Cap	1804	10.00	2287.4	1696	1.95	2362.0	-23.6
Ruffer Inv Pr	270.00	1.00	318.00	260.86	0.96	281.6	-4.1
Schroder ToRt	417.00	2.00	457.00	382.00	2.64	443.2	-5.9
SchdrAsiaP	492.50	2.50	549.75	459.00	1.62	553.6	-11.0
SchdrEurReE	67.00	-0.40	89.75	63.77	7.27	116.9	-42.7
Schdr Inc	276.00	-3.00	324.00	247.00	4.57	290.0	-4.8
SchdrJap♦	230.00	1.00	246.00	198.50	2.13	252.6	-8.9
SchdrOrient	244.00	1.50	280.08	233.50	4.22	258.8	-5.7
SchdrRealEst	45.55	2.35	50.40	39.15	5.56	65.3	-30.2
SchdrUKMd	558.00	6.00	626.00	482.00	2.38	610.0	-8.5
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	23.7	-37.8
ScotAmer	512.00	7.00	543.00	450.00	2.40	530.0	-3.4
ScottMort	722.20	6.80	801.00	604.80	0.47	837.7	-13.8
ScottOrtll	1260	2.50	1375	1103	0.91	1503.5	-16.2
Smithson	1300	11.00	1484	1162.2	-	1486.4	-12.5
StrategicEq	305.00	0.50	321.00	260.75	0.66	332.6	-8.3
Temp Bar	231.00	-1.00	249.50	211.50	4.16	245.8	-6.0
Tetragon $	9.80	-	10.60	9.45	3.75	29.3	-66.6
EurSmlCom♦	150.50	-0.50	172.50	135.50	2.08	175.0	-14.0
GblSmlrTrst	141.40	1.00	162.80	128.20	1.24	161.5	-12.4
TRIG	109.00	0.60	133.80	97.20	6.19	130.3	-16.3
TroyInc&G	66.00	0.20	74.00	63.32	4.02	70.1	-5.8
Utilico Emerging Market	222.00	1.00	234.00	197.50	3.54	260.1	-14.6
UIL Inv	117.50	-	180.00	112.00	6.81	189.5	-38.0
VEIL	561.00	3.00	660.00	508.00	-	688.0	-18.5
Witan	230.00	2.00	237.00	209.00	2.40	249.7	-7.9
WwideHlth	298.00	2.00	337.00	286.00	7.38	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	447.50	8.50	494.00	391.00	3.02	768.6	-41.8
BGUSGROWTH	160.20	1.20	169.00	132.11	-	194.3	-17.6
BG China Growth	209.00	-1.00	330.00	196.50	0.81	239.8	-12.8
CT PvtEq	464.00	4.00	534.00	406.00	5.75	677.3	-31.5
HVPE	2330	20.00	2450	1900	-	4038.0	-42.3
HgCapital	407.50	14.50	420.00	317.00	1.72	493.1	-17.4
ICG Ent Tr♦	1222	20.00	1260	974.00	2.54	1896.8	-35.6
Pantheon Intl	298.00	4.00	306.00	230.50	-	470.8	-36.7
PrincssPE €	10.55	-0.10	11.00	8.30	3.40	14.8	-28.7
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1850	-30.00	2220	1720.7	1.74	2201.1	-16.0

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	100.20	0.70	108.60	90.00	7.98	101.4	-1.2
Bal ComPrp	67.40	-0.10	98.00	60.00	6.34	113.7	-40.7
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	22.25	-0.10	56.50	20.00	11.24	40.1	-44.5
TR Prop	308.50	5.00	342.50	252.95	4.60	329.8	-6.5
Tritax EuroBEUR €	0.63	0.01	0.82	0.50	7.55	1.0	-37.0
Tritax EuroBGBP	54.10	0.80	73.00	43.55	-	-	-
UKComPrp	58.10	0.90	63.60	47.15	5.85	80.3	-27.6

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	51.05	-3.95	64.50	52.50	12.73	55.5	-8.0
Inc&GthVCT	68.50	1.50	77.50	65.50	7.30	73.6	-6.9
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	Price	+/-Chg	52 Week High	Low	HR 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

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	62.00	-	114.94	60.00	4.0	99.6	-37.8
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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

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

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

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

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

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

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

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Data provided by Morningstar

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www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Diversified Emerging Mkts

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
The Cook & Bynum Fund	14.77	8.54	3.74	0.71	15.50
Matthews Emerging Markets Small Companies Fund	16.74	8.50	11.93	0.46	19.14
PIMCO RAE Emerging Markets Fund	16.44	7.98	4.94	0.57	19.24
PIMCO RAE PLUS EMG Fund	16.32	7.00	4.98	0.48	20.54
Pzena Emerging Markets Value Fund	17.51	6.99	5.43	0.57	19.30

Losers - US Fund Diversified Emerging Mkts

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Morgan Stanley Developing Opportunity Portfolio	5.23	-12.11	-	-0.73	21.52
Touchstone Sands Capital Emerging Markets Growth Fund	6.95	-9.75	3.60	-0.68	18.49
Columbia Emerging Markets Fund	5.59	-9.01	1.98	-0.58	19.92
Artisan Developing World Fund	18.51	-8.67	8.72	-0.42	25.64
PGIM Jennison Emerging Markets Equity Opportunities Fund	6.36	-8.40	5.63	-0.53	21.62

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Brown Advisory US Small Cap Blend Fund USD B	US Dollar	★★★★	★★★	★★★
Multi Asset Open Growth Fund W-ACC-GBP	Pound Sterling	★★★★	★★★★	★★★★
Open World Fund W-ACC-GBP	Pound Sterling	★★★★	★★★	★★★
UK Income B Acc {HEAR} F	Pound Sterling	★★	★★	★★
UK Income A Acc {HEAR} F	Pound Sterling	★★	★★	★★

Global Broad Category Group - Fixed Income

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Emerging Bonds	Mexican Peso	-1.85	17.10	2.90
World Bank Loan	Yen	14.56	15.85	8.07
World High Yield Bond US	Yen	12.03	12.78	8.34
World ST Bond/Money	Yen	11.22	11.95	6.35
World High Yield Bond Global	Yen	13.18	9.81	6.95

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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	£ 2.1890	-	-0.0039	2.34	2.76	2.07
Global Equity Fund	£ 3.4174	-	-0.0072	1.49	6.58	4.82
Global Fixed Interest Fund	£ 0.7347	-	0.0020	6.44	6.08	-4.23
Income Fund	£ 0.6265	-	-0.0010	3.44	2.69	2.94
Sterling Fixed Interest Fund	£ 0.6749	-	0.0007	4.79	2.78	-6.24
UK Equity Fund	£ 1.8145	-	-0.0011	3.48	-4.60	1.26

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 142.97	-	-1.75	0.00	2.19	7.78
Algebris Core Italy R EUR	€ 134.74	-	-1.66	0.00	1.42	8.03
Algebris Financial Credit I EUR	€ 183.12	-	-0.27	0.00	7.76	-0.48
Algebris Financial Credit R EUR	€ 156.48	-	-0.24	0.00	7.01	-1.09
Algebris Financial Credit Rd EUR	€ 89.90	-	-0.13	6.40	7.01	-1.06
Algebris Financial Equity B EUR	€ 183.06	-	-1.18	0.00	15.05	20.44
Algebris Financial Equity R EUR	€ 152.48	-	-0.99	0.00	13.90	19.29
Algebris Financial Income I EUR	€ 192.85	-	-0.41	0.00	9.69	9.22
Algebris Financial Income R EUR	€ 173.97	-	-0.38	0.00	8.70	8.24
Algebris Financial Income Rd EUR	€ 101.28	-	-0.22	5.24	8.70	8.24
Algebris Global Credit Opportunities I EUR	€ 134.02	-	0.01	0.00	9.48	1.73
Algebris Global Credit Opportunities R EUR	€ 130.38	-	0.01	0.00	9.10	1.35
Algebris Global Credit Opportunities Rd EUR	€ 110.09	-	0.02	4.11	9.16	1.48
Algebris IG Financial Credit I EUR	€ 100.88	-	0.18	0.00	7.05	-2.62
Algebris IG Financial Credit R EUR	€ 98.84	-	0.17	0.00	6.51	-3.11
Algebris Sust. World B	€ 108.40	-	-0.11	0.00	4.99	-
Algebris Sust. World R	€ 106.88	-	-0.11	0.00	3.64	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 506.52	-	-19.82	0.00	-4.51	-2.48
AEF Ltd Eur	€ 460.36	-	-18.05	0.00	-6.06	-3.43

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	2379.68	-	-6.36	4.20	2.29	13.81
Artemis Corporate Bond I Acc	101.48	-	0.07	4.73	3.65	-3.10
Artemis SmartGARP Eur Eq I Acc	480.76	-	-2.43	2.45	17.21	13.12
Artemis European Opps I Acc	136.85	-	-0.27	0.11	13.85	5.34
Artemis SmartGARP GloEmr Eq I Acc	174.97	-	-1.25	-	11.64	7.86
Artemis SmartGARP Glo Eq I Acc	386.83	-	-0.29	3.10	2.39	8.11
Artemis Global Income I Inc	112.60	-	0.09	-	5.19	11.28
Artemis Global Select I Acc	170.14	-	0.07	0.98	4.20	4.51
Artemis High Income I Q Inc	67.46	-	0.00	6.60	6.38	0.77
Artemis Income I Inc	247.26	-	1.12	4.15	3.14	8.00
Artemis Monthly Dist I Inc	69.21	-	-0.01	4.80	3.17	4.63
Artemis Positive Future Fund	60.51	-	-0.19	0.00	-10.55	-
Artemis Strategic Assets I Acc	99.95	-	0.05	1.63	7.52	6.12
Artemis Strategic Bond I Q Acc	103.51	-	0.10	4.58	3.20	-2.16
Artemis Target Return Bond I Acc	110.79	-	0.03	4.33	6.51	1.62
Artemis UK Select Fund Class I Acc	797.61	-	-3.06	-	12.49	7.60
Artemis UK Smaller Cos I Acc	2032.29	-	3.24	2.35	2.60	8.12
Artemis UK Special Sits I Acc	788.68	-	-0.27	1.90	7.61	5.62
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	367.49	-	1.47	0.00	12.02	10.11
Artemis US Select I Acc	331.86	-	-0.05	0.16	13.49	7.75
Artemis US Smlr Cos I Acc	295.43	-	1.07	0.00	-5.45	0.21

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	$ 124.76	-	-0.76	0.00	11.51	-3.16
Emerging Markets Equity ESG Fund	$ 140.72	-	-0.39	0.00	11.14	-5.35
Emerging Markets Active Equity Fund	$ 119.66	-	-0.26	0.00	4.44	-7.33
Emerging Markets Frontier Equity Fund	$ 181.95	-	0.65	1.05	5.79	5.54
Emerging Markets Blended Debt Fund	$ 54.36	-	0.17	5.05	13.50	-7.70
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 58.54	-	0.38	5.66	12.67	-8.71
Emerging Markets Corporate Debt Fund	$ 57.70	-	0.00	6.57	6.00	-7.86
Emerging Markets Local Currency Bond Fund	$ 63.86	-	-0.12	5.07	14.80	-1.85

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 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	$ 10.78	-	-0.05	-	25.29	0.91

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€ 1.2164	-	0.0008	2.50	2.57	-5.38
High Income	£ 0.6445	-	-0.0006	3.77	3.20	-5.57
Sterling Bond	£ 1.2459	-	-0.0015	2.06	3.21	-5.51
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2506	-	-0.0004	0.00	2.43	-1.30
Cautious Balanced Strategy A	£ 0.8941	-	-0.0002	-	2.96	-
Balanced Strategy	£ 0.9282	-	-0.0012	1.06	3.20	-
Balanced Strategy A	£ 0.9290	-	-0.0011	0.02	2.18	-
Growth Strategy	£ 1.9733	-	-0.0018	0.00	3.78	1.38
Growth Strategy A	£ 0.9429	-	-0.0008	-	3.15	-
High Growth Strategy	£ 2.7669	-	-0.0021	0.00	4.04	2.14
High Growth Strategy A	£ 0.9434	-	-0.0007	0.77	4.57	-
US$ Growth Strategy	$ 1.8002	-	-0.0022	0.00	11.59	-0.60

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 23.14	-	-0.05	0.00	19.03	5.71
Global Leaders Sustainable Fund USD C	$ 13.90	-	-0.03	0.00	17.30	5.52
Global Sustainable Total Return Bond GBP B	£ 9.17	-	0.02	0.91	0.34	-
Global Sustainable Total Return Bond USD B	$ 9.72	-	0.01	0.00	1.14	-
US Equity Growth Fund USD B	$ 53.69	-	0.02	0.00	20.62	0.65
US Flexible Equity Fund USD B	$ 27.57	-	-0.03	-	23.41	9.38
US Mid-Cap Growth Fund USD C	$ 17.86	-	-0.04	0.00	10.25	-2.26
US Small Cap Blend Fund USD B	$ 21.85	-	-0.15	-	1.39	4.26
US Smaller Companies Fund USD B	$ 34.33	-	-0.24	0.00	1.06	-0.97
US Sustainable Growth Fund USD C	$ 28.04	-	0.01	0.00	29.28	7.42
US Sustainable Value Fund USD C Acc	$ 11.04	-	0.00	-	-	-

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	£ 131.39	131.98	-0.47	-	-1.07	2.05
Capital Gearing Portfolio GBP P	£ 36090.35	36289.35	-131.49	-	-1.74	2.11
Capital Gearing Portfolio GBP V	£ 175.51	176.47	-0.64	-	-1.75	2.11
Dollar Fund Cls D Inc	£ 154.87	155.33	-1.02	1.30	-6.30	-1.57
Dollar Hedged GBP Inc	£ 89.18	89.44	-0.30	1.29	-1.39	-4.05
Real Return Cls A Inc	£ 185.61	186.17	-0.86	1.80	-5.73	-1.76

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	57.16	57.16	0.37	1.68	-7.58	3.49
Consistent UT Acc	156.70	156.70	1.00	0.61	-7.55	3.51
Practical Investment Inc	236.10	236.10	0.10	3.95	4.29	5.88
Practical Investment Acc	1537.00	1537.00	0.00	0.61	4.27	5.26

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.23	-	0.05	0.00	2.20	2.41
EUR Accumulating Class (H)	€ 10.77	-	0.01	0.00	6.21	-2.19
EUR Distributing Class	€ 11.34	-	0.03	2.45	-0.21	0.61
EUR Distributing Class (H)	€ 7.46	-	0.00	2.54	3.69	-4.00
GBP Distributing Class	£ 12.15	-	-0.02	2.18	0.41	0.80
GBP Distributing Class (H)	£ 8.10	-	0.01	2.51	5.30	-3.01
USD Accumulating Class	$ 12.78	-	0.00	0.00	8.95	-0.39
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 31.67	-	-0.07	-	13.68	10.84
GBP Accumulating Share Class	£ 41.56	-	-0.19	0.00	7.17	13.03
GBP Distributing Share class	£ 27.65	-	-0.12	-	5.95	12.31
EUR Accumulating Share Class	€ 43.59	-	0.02	-	6.68	13.96
GBP Distributing Class (H)	£ 14.41	-	-0.03	0.26	11.58	8.92
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 40.25	-	-0.02	-	6.12	11.64
GBP Accumulating Share Class	£ 49.95	-	-0.14	0.00	0.06	13.84
GBP Distributing Share Class	£ 29.72	-	-0.09	0.86	0.04	13.84
EUR Accumulating Share Class	€ 47.83	-	0.10	0.00	-0.42	14.77
GBP Distributing Class (H)	£ 15.74	-	-0.02	0.17	4.56	9.88

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	$ 28.27	-	0.17	0.00	31.67	6.43

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	332.80	-	-1.50	2.14	12.56	9.41
EdenTree European Equity Cls B Inc	336.50	-	-1.60	2.80	13.18	10.02
EdenTree Global Equity Cls A Inc	333.00	-	-1.20	0.74	6.80	3.29
EdenTree Global Equity Cls B Inc	335.90	-	-1.10	1.33	7.38	3.85
EdenTree Responsible and Sust S Dtd Bd B	93.97	-	-0.03	2.49	3.53	-0.87
EdenTree Sterling Bond Cls A Inc	84.32	-	0.08	-	2.52	-3.72
EdenTree Sterling Bond Cls B Inc	95.71	-	0.09	4.53	3.15	-3.12
EdenTree UK Equity Cls A Inc	209.00	-	1.20	1.73	-1.74	-2.60
EdenTree UK Equity Cls B Inc	208.50	-	1.20	2.35	-1.24	-2.07
EdenTree UK Equity Opps Cls A Inc	270.50	-	1.10	1.37	1.48	-0.48
EdenTree UK Equity Opps Cls B Inc	276.10	-	1.10	2.02	2.03	0.07
Edentree Global Impact Bond B	84.97	-	0.18	3.04	2.87	-
Edentree Green Future B Net Inc	97.74	-	-0.65	0.88	-1.25	-
EdenTree Managed Income Cls A Inc	119.10	-	0.10	5.22	4.60	4.18
EdenTree Managed Income Cls B Inc	127.70	-	0.00	5.22	5.13	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	€ 33.45	-	0.79	0.00	-1.59	-0.14
Smaller Cos Cls Three Shares	€ 15.72	-	0.09	0.00	-3.38	-0.88
Smaller Cos Cls Four Shares	€ 22.00	-	0.52	0.00	-1.61	0.40

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	£ 2.77	-	-0.01	1.19	5.48	6.85
American Fund W-ACC-GBP	£ 60.19	-	-0.06	0.00	16.24	4.38
American Special Sits W-ACC-GBP	£ 23.22	-	-0.03	0.66	-0.26	13.34
Asia Fund W-ACC-GBP	£ 14.87	-	-0.06	-	0.75	-6.19
Asia Pacific Ops W-Acc	£ 2.77	-	-0.02	1.42	-0.40	0.42
Asian Dividend Fund W-ACC-GBP	£ 2.26	-	0.00	3.20	1.07	3.14
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77	4.38	1.74
China Fund W-Accumulation (UK)	£ 2.36	-	-0.02	0.32	-2.80	-16.20
Emerging Mkts NAV	£ 7.21	-	-0.16	2.08	0.74	-8.42
Enhanced Income Fund W-INC-GBP	£ 0.82	-	0.00	7.07	2.91	8.18
European Fund W-ACC-GBP	£ 25.50	-	-0.03	1.55	10.58	9.17
Extra Income Fund W-ACC-GBP	£ 1.32	-	0.01	4.60	5.37	-2.37
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.65	-	-0.01	1.06	8.40	3.26
Sustainable Global Equity Fund W-ACC-GBP	£ 33.26	-	0.01	0.44	1.68	1.29
Japan Fund W-ACC-GBP	£ 6.21	-	-0.03	1.41	12.24	8.35
Japan Smaller Companies Fund W-ACC-GBP	£ 3.60	-	-0.01	0.67	3.24	-4.85
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	-	2.31	0.65
Special Situations Fund W-ACC-GBP	£ 43.55	-	0.05	3.45	2.93	9.92
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.98	-	-0.01	3.69	5.61	-0.11
Sustainable Water & Waste W-ACC-GBP	£ 1.14	-	0.00	0.57	1.69	1.47
Sustainable Water & Waste W-INC-GBP	£ 1.13	-	0.00	-	1.60	1.46
UK Select Fund W-ACC-GBP	£ 3.73	-	0.02	2.60	3.09	6.49
Global Dividend Fund W-ACC-GBP	£ 3.11	-	0.00	2.68	5.03	6.43
Global Enhanced Income W-ACC-GBP	£ 2.45	-	0.00	4.37	5.98	6.57
Global Property Fund W-ACC-GBP	£ 1.81	-	-0.01	2.27	-5.98	-1.75
Global Special Sits W-ACC-GBP	£ 57.20	-	-0.09	0.57	6.56	5.52
Index Emerging Markets P-ACC-GBP	£ 1.66	-	-0.01	3.05	2.82	-2.63
Index Europe ex UK P-ACC-GBP	£ 2.02	-	0.00	2.41	10.67	7.11
Index Japan P-ACC-GBP	£ 2.04	-	-0.01	2.08	9.79	2.74
Index Pacific ex Japan P-Acc-GBP	£ 1.82	-	0.00	3.96	-4.26	2.15
Index UK P-ACC-GBP	£ 1.60	-	0.00	3.52	3.77	7.91
Index US P-ACC-GBP	£ 3.81	-	-0.01	1.30	10.33	11.73
Index World P-ACC-GBP	£ 2.92	-	-0.01	1.67	9.26	9.40
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	3.35	0.07	1.68
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.25	-	0.00	4.45	2.54	8.06
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.46	-	0.01	4.40	2.72	-5.12
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.20	-	0.00	1.06	4.62	4.42
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	3.74	1.99
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	-	1.07	-1.78
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.98	-	-0.01	4.63	2.15	0.00
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	0.00	-	0.85	-3.16
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.61	-	0.00	-	2.82	-0.41
Multi Asset Open Advent W-ACC-GBP	£ 1.77	-	0.00	1.57	3.87	4.55
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	0.00	2.13	1.60	-0.69
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.67	-	0.00	1.76	3.28	3.90
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.51	-	0.00	-	2.17	1.48
Open World Fund W-ACC-GBP	£ 2.36	-	-0.01	0.84	5.64	7.53
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.00	3.56	3.38	-4.60
UK Opportunities Fund W-ACC-GBP	233.20	-	0.40	1.26	-5.28	-0.66
UK Smaller Companies W-ACC-GBP	£ 3.69	-	0.01	-	6.80	11.57
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.85	-	0.00	2.99	2.48	-5.85
Index UK Gilt Fund P-ACC-GBP	£ 0.73	-	0.00	2.11	-5.26	-9.77
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.78	-	-0.01	-	-1.82	-3.80
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.96	-	0.01	1.61	3.48	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	0.00	1.73	1.32	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.00	1.46	3.78	-

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	€ 171.00	-	-0.09	0.00	10.34	10.06
American Fund USD Class	$ 187.03	-	-0.18	0.00	17.85	7.15
American Fund GBP Hedged	£ 90.94	-	-0.09	0.00	16.56	5.87
American Fund GBP Unhedged	£ 149.16	-	-0.64	0.00	10.78	9.25

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 46.03	-	0.18	0.00	-4.00	0.47
Foord Global Equity Fund (Lux) | R	$ 16.18	-	0.01	0.00	6.20	-1.38
Regulated						
Foord Global Equity Fund (Sing) | B	$ 19.40	-	0.01	0.00	6.78	-1.17
Foord International Trust (Gsy)	$ 44.88	-	0.18	0.00	-3.96	0.49

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	631.92	-	1.92	0.21	11.19	5.56
Fundsmith Equity T Inc	575.44	-	1.75	-	11.19	5.55

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 113.96	-	-1.85	3.02	-8.72	8.27
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 100.55	-	-1.06	1.30	1.76	1.70
LAPIS GBL MED DEV 25.YLD-Na-D	£ 85.90	-	0.27	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.19	-	0.02	2.18	2.66	10.45
Guinness Global Innovators Y GBP Acc	£ 30.64	-	-0.16	0.00	21.45	8.75
Guinness Sustainable Global Equity Y GBP Acc	£ 10.85	-	-0.02	0.00	-3.39	-

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 (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	1114.00	-	-11.00	-	1.00	-7.51
Janus Henderson Asian Dividend Income Unit Trust Inc	73.51	-	-0.25	5.95	-2.09	-1.23
Janus Henderson Cautious Managed Fund A Acc	285.80	-	0.40	3.30	2.66	1.89
Janus Henderson Cautious Managed Fund A Inc	136.90	-	0.20	3.37	2.72	1.89
Janus Henderson China Opportunities Fund A Acc	1036.00	-	-6.00	0.31	-6.33	-17.56
Janus Henderson Emerging Markets Opportunities Fund A Acc	194.00	-	-2.30	0.77	1.84	-4.91
Janus Henderson European Growth Fund A Acc	300.00	-	-1.30	0.79	7.76	6.10
Janus Henderson European Selected Opportunities Fund A Acc	2410.00	-	-10.00	0.89	14.38	7.72
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.74	-	0.04	4.89	0.52	-5.81
Janus Henderson Global Equity Fund Acc	4323.00	-	-13.00	0.00	0.05	1.99
Janus Henderson Global Equity Income Fund A Inc	64.90	-	0.05	3.50	1.96	6.58
Janus Henderson Global Sustainable Equity Fund A Inc	498.40	-	-1.40	-	7.74	4.31
Janus Henderson Global Technology Leaders Fund A Acc	3504.00	-	-28.00	0.00	30.16	7.14
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.14	-	0.00	3.18	3.38	7.15
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.50	-	-0.10	1.38	1.86	3.82
Janus Henderson Multi-Manager Active Fund A Acc	258.60	-	0.70	-	2.62	2.22
Janus Henderson Multi-Manager Distribution Fund A Inc	122.60	-	0.00	3.33	1.22	-0.07
Janus Henderson Multi-Manager Diversified Fund A Acc	86.70	-	0.05	3.10	1.29	-1.93
Janus Henderson Multi-Manager Global Select Fund Acc	323.70	-	-0.40	0.15	5.85	5.43
Janus Henderson Multi-Manager Income & Growth Fund A Acc	188.10	-	0.00	3.25	1.84	0.34
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.60	-	0.00	3.38	1.78	0.32
Janus Henderson Multi-Manager Managed Fund A Acc	315.90	-	0.60	0.32	2.53	1.95
Janus Henderson Multi-Manager Managed Fund A Inc	304.80	-	0.60	0.32	2.53	1.96
Janus Henderson Sterling Bond Unit Trust Acc	206.00	-	0.10	2.56	0.88	-6.52
Janus Henderson Sterling Bond Unit Trust Inc	55.11	-	0.04	2.60	0.86	-6.53
Janus Henderson Strategic Bond Fund A Inc	97.23	-	0.22	3.49	-3.15	-6.97
Janus Henderson Absolute Return Fund A Acc	174.80	-	0.20	0.65	6.20	2.57
Janus Henderson UK Alpha Fund A Acc	136.00	-	0.20	1.78	0.89	-1.13
Janus Henderson UK Equity Income & Growth Fund A Inc	478.40	-	-0.50	5.01	-1.75	6.01
Janus Henderson US Growth Fund A Acc	1948.00	-	-5.00	-	20.54	6.08

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	244.60	-	-0.09	1.36	3.25	1.93
HC Kleinwort Hambros Growth A Inc	221.92	-	-0.09	1.38	3.26	1.93
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	173.93	-	0.03	0.81	2.67	-0.07
HC Kleinwort Hambros Multi Asset Balanced A Inc	164.40	-	0.03	0.81	2.67	-0.07
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	1379.21	-	-0.03	6.18	0.45	6.79
Charifund Acc	28830.60	-	-0.64	5.43	0.44	6.79
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	-	1.41	-2.43
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.76	-	0.02	2.84	1.41	-2.39
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.28	1.56	5.93
M&G Charity Multi Asset Fund Acc	£ 106.99	-	0.04	4.08	1.55	5.92

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.63	-	-0.01	0.82	2.63	0.92
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.69	-	-0.07	2.07	2.06	0.26
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	2.82	3.28	0.19
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.57	-	-0.04	0.71	-0.72	1.17

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5921.10	-	-6.10	1.40	1.26	3.30
Income Fund Personal Class Units	2832.10	-	-2.40	2.40	0.50	4.47
Emerging Markets Fund Personal Class Units	2074.10	-	-14.40	1.48	-7.87	-1.79
Smaller Companies Fund Personal Class Units	5791.00	-	-30.50	1.30	-2.65	-3.05

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	$ 90.41	-	1.03	0.00	0.15	-6.06

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	$ 105.92	-	-2.05	0.00	38.00	14.79
Milltrust Laurium Africa Fund SP A	$ 95.93	-	-1.67	0.00	-4.47	2.04
Milltrust Marcellus India Fund SP	$ 136.42	-	1.03	0.00	7.27	7.31
Milltrust Singular ASEAN Fund SP Founders	$ 124.11	-	-0.35	0.00	-2.19	-4.08
Milltrust SPARX Korea Equity Fund SP A	$ 119.43	-	0.71	0.00	20.34	-7.04
Milltrust Xingtai China Fund SP A	$ 88.19	-	0.47	0.00	-3.57	-14.33
The Climate Impact Asia Fund SP A	$ 71.38	-	0.08	0.00	-3.56	-
The Climate Impact Asia Fund (Class B)	$ 70.47	-	0.08	0.00	-4.05	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1896.00	-	1.00	2.60	3.60	5.51

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	$ 118.19	-	0.12	0.00	4.23	-0.63
Mir. - DiscEur D Cap GBP	£ 158.41	-	-0.84	0.00	-2.59	-1.17
Mir. - UKEq HA Cap I GBP	£ 131.46	-	-1.47	0.00	-3.41	-2.58

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.00	-	-0.02	-	3.31	1.97
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.91	-	0.01	3.73	3.60	-0.78
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.19	-	-0.01	1.36	2.24	0.20

Omnia Fund Ltd
Other International Funds

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.12	-	-0.03	0.00	3.31	5.89
Orbis OEIC Global Balanced Standard	£ 20.19	-	-0.13	0.37	6.06	10.47
Orbis OEIC Global Equity Standard	£ 23.92	-	-0.14	2.43	11.57	7.97

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	$ 8.76	-	0.07	0.00	6.31	-11.85
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	-6.38	-6.14

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.93	17.93	-0.01	0.00	26.89	2.64
Asian Stars I USD Acc $	$ 14.30	-	0.07	0.00	4.84	-5.43
Biotechnology I USD	$ 36.48	36.48	-0.20	0.00	-1.41	0.69
China Stars I USD Acc $	$ 9.68	9.68	-0.02	0.00	-5.38	-15.69
Emerging Market Stars I USD Acc	$ 11.57	-	0.04	0.00	6.54	-6.45
European Ex UK Inc EUR Acc	€ 15.25	15.25	0.03	0.00	9.24	10.31
Financial Opps I USD	$ 13.96	-	-0.02	2.48	5.26	5.23
Global Convertible I USD	$ 13.48	13.48	-0.06	0.00	1.51	-5.87
Global Insurance I GBP	£ 10.84	-	0.05	0.00	6.65	14.96
Global Technology I USD	$ 84.80	-	-0.37	0.00	39.45	1.37
Healthcare Blue Chip Fund I USD Acc	$ 18.40	18.40	0.02	0.00	2.74	6.04
Healthcare Dis I Acc USD $	$ 10.88	-	-0.07	0.00	-5.96	-7.77
Healthcare Opps I USD	$ 62.44	-	-0.11	0.00	-0.22	0.63
Income Opportunities B2 I GBP Acc	£ 3.08	3.08	0.01	0.00	5.76	10.91
Japan Value I JPY	¥ 180.25	180.25	1.27	0.00	26.30	18.92
North American I USD	$ 36.50	36.50	0.02	-	13.53	7.86
Smart Energy I USD Acc $	$ 8.98	8.98	-0.13	0.00	-0.11	-
Smart Mobility I USD Acc $	$ 8.21	8.21	-0.11	0.00	-3.07	-
UK Val Opp I GBP Acc	£ 12.36	12.36	0.03	-	3.78	2.20

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	$ 171.39	-	0.15	6.21	6.38	3.95
Prusik Asia Fund U Dist.	£ 193.18	-	0.17	0.00	-6.85	-5.02

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	435.39	-	-1.90	0.16	18.02	8.73
Global Total Fd PCG B	428.93	-	-1.88	0.00	17.72	8.46
Global Total Fd PCG INT	420.01	-	-1.84	0.00	17.43	8.19

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	335.35	-	1.00	0.00	21.16	6.30
PCG C ✠	325.59	-	0.98	0.00	20.90	6.08

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 230.36	230.36	0.28	-	13.66	4.67
RAM Systematic European Eq	€ 519.44	519.44	-2.64	-	2.41	4.37
RAM Systematic Funds Global Sustainable Income Eq	$ 154.85	154.85	-0.47	0.00	5.54	7.11
RAM Systematic Long/Short European Eq	€ 151.13	151.13	0.86	-	-0.43	5.19

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.39	-	0.01	-	5.89	0.44
Royal London Sustainable World A Inc	360.60	-	0.60	0.70	7.83	2.42
Royal London Corporate Bond Mth Income	74.55	-	0.06	4.91	4.32	-3.76
Royal London European Growth Trust	210.80	-	-0.30	1.77	9.44	6.79
Royal London Sustainable Leaders A Inc	776.80	-	7.70	1.50	4.76	4.70
Royal London UK Growth Trust	616.30	-	3.20	2.39	3.27	5.34
Royal London UK Income With Growth Trust	200.60	-	0.10	5.09	0.51	5.83
Royal London US Growth Trust	424.60	-	-1.50	0.00	16.39	13.23

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	99.01	-	-0.27	1.76	-6.59	-
LF Ruffer Diversified Rtrn C Inc	96.52	-	-0.27	1.79	-5.92	-
LF Ruffer Equity & General C Acc	566.34	-	-1.52	1.36	0.59	6.08
LF Ruffer Equity & General C Inc	504.79	-	-1.35	1.38	0.59	6.09
LF Ruffer Gold C Acc	244.00	-	3.71	0.42	8.71	-5.42
LF Ruffer Gold C Inc	147.06	-	2.24	-	8.72	-5.41
LF Ruffer Total Return C Acc	530.71	-	-1.38	2.46	-6.96	2.50
LF Ruffer Total Return C Inc	323.24	-	-0.84	2.50	-6.95	2.51

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 140.00	-	-0.08	0.00	6.87	-0.03
Rubrics Global Credit UCITS Fund	$ 17.02	-	0.01	0.00	3.43	-1.19
Rubrics Global Fixed Income UCITS Fund	$ 169.99	-	0.09	0.00	1.00	-2.22

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 ♦	351.70	-	-0.80	0.00	3.65	5.82
UK Growth ♦	394.50	-	-0.10	0.00	-1.84	4.91

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	585.08	585.08	0.98	0.00	-9.47	-2.66
Slater Income A Inc	132.33	132.33	-0.28	5.22	-0.06	7.46
Slater Recovery A Acc	301.57	301.57	0.75	0.00	-9.66	0.69
Slater Artorius	257.33	257.33	2.66	0.61	-12.78	-0.58

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	$ 254.39	-	0.66	0.00	18.37	2.93
SF Global Best Ideas Eq D GBP INC	£ 307.84	-	-0.23	0.00	11.27	4.94

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	$ 860.68	-	11.45	0.00	-27.41	-13.46
Superfund Green Silver	$ 733.02	-	9.56	0.00	-26.80	-15.78
Regulated						
Superfund Green US$	$ 638.96	-	1.51	0.00	-33.62	-12.86

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	-	0.00	0.00	6.98	3.14
TM New Court Fund - A 2014 Acc	£ 19.49	-	0.00	-	6.97	3.15
TM New Court Equity Growth Fund - Inc	£ 21.25	-	0.00	0.00	8.70	3.78

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.48	-	-0.05	3.90	14.88	14.49
Aptus Global Financials B Inc	£ 3.40	-	-0.03	4.02	14.87	15.89

Toscafund Asset Management LLP
www.toscafund.com

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	103.48	-	0.45	2.66	1.19	-
Trojan Ethical Global Inc O Inc	98.32	-	0.43	2.70	1.19	-
Trojan Ethical O Acc	129.09	-	0.17	0.07	3.56	2.89
Trojan Ethical O Inc	128.99	-	0.17	0.08	3.78	2.96
Trojan Ethical Income O Acc	139.27	-	1.26	2.76	3.58	1.07
Trojan Ethical Income O Inc	113.61	-	1.02	2.82	3.58	1.07
Trojan Fund O Acc	383.41	-	0.51	0.26	0.90	2.84
Trojan Fund O Inc	309.55	-	0.41	0.26	0.90	2.84
Trojan Global Equity O Acc	529.41	-	2.82	0.00	17.82	7.35
Trojan Global Equity O Inc	436.81	-	2.32	0.00	17.82	7.35
Trojan Global Income O Acc	154.13	-	0.70	3.13	-1.78	4.97
Trojan Global Income O Inc	124.87	-	0.57	3.19	-1.79	4.97
Trojan Income O Acc	338.13	-	3.37	2.97	0.51	0.48
Trojan Income O Inc	162.50	-	1.62	3.04	0.50	0.47

Guide to Data

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

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

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

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

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

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

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

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

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Bewitching take on Roald Dahl

THEATRE
Sarah Hemming

"This is not a fairy tale," booms a disembodied voice at the start of the National Theatre's Christmas show. To which one might reply, "Oh yes, it is." Roald Dahl's *The Witches* features a plucky kid, sinister strangers, sudden loss and a giant battle of good versus evil. Like many fairy tales it deals with deep fears — death, abandonment, betrayal. And in this terrific new musical, directed by Lyndsey Turner, it's an absolute cracker of a show.

In this world, witches don't bother with broomsticks or mess about with cauldrons and cats. Instead, these grisly supernatural villains deploy deep cover, disguised as nice ladies in Marks and Spencer cardigans — the sort everyone ignores — so they can spellbind children at the rate of one a week. They hold their annual convention in Bournemouth in a prissy pink hotel run by the strung-out Mr Stringer (gorgeous pop-up sets from Lizzie Clachan).

It's here that little orphan Luke and his eccentric Norwegian granny run into them. Gran was also scarred in childhood and has unfinished business with the Grand High Witch. So when they learn of Her Grandness's new scheme to improve efficiency by turning minors into mice, it's showtime.

Lucy Kirkwood's excellent script and lyrics bristle with wit, shaking up Dahl's trademark mix of the mischievous and the macabre. It's genuinely scary in places, with allusions to fascism: these witches dream of cleansing the country.

It's also very funny and packed with peachy parts. "Pull yourself together or go back to the civil service," barks the hyperventilating Stringer (a joyous comic performance from Daniel Rigby) at a hapless member of staff. Katherine Kingsley's Grand High Witch channels Garbo and takes preening selfies; Sally Ann Triplett's brilliant Gran is a cigar-smoking, tough old boot in boots, with a heart of gold and a fabulous voice.

Dave Malloy's music and Stephen Mear's choreography are a constant delight: there's a peppery opening number from the witches, a chorus number for chefs' hats and a glorious showstopper for posh little hotel guest Bruno, delivered with sensational sizzle by Cian Eagle-Service on opening night. Bertie Caplan brings a sweet sincerity to Luke that, together with Triplett's gruff love, holds the show together, even during occasional narrative dips. Altogether bewitching.

To January 27, nationaltheatre.org.uk

In this world, witches don't bother with broomsticks or mess about with cauldrons

Katherine Kingsley's Grand High Witch channels Garbo and takes preening selfies — Marc Brenner

More seasonal sass in *Two Strangers (Carry a Cake Across New York)*, which aptly, given its title, insists on having its cake and eating it. On one hand, this musical from Jim Barne and Kit Buchan echoes every romcom in cinema history; on the other, it sends itself up for doing so. The result is a sweetly irresistible, tongue-in-cheek piece.

So we have Dougal (Sam Tutty), a 25-year-old Englishman of more than usual gaucheness, who arrives in New York for the Christmas wedding of his super-rich, long-estranged father. He is met at the airport by Robin (Dujonna Gift), the 27-year-old sister of the bride and a taciturn, chronically unimpressed New Yorker. She does not appreciate Dougal's gushing enthusiasm for the Big Apple, even less his insistence on calling her "Aunty Robin".

The Witches
National Theatre, London
★★★★★

Two Strangers (Carry a Cake Across New York)
Kiln Theatre, London
★★★★☆

The Mongol Khan
Coliseum, London
★★☆☆☆

But Dougal is the man for whom the term "dogged" was invented. Despite Robin's best efforts, he tags along as she collects the stupendously expensive wedding cake for her prickly sister and, before long, her tough exterior is cracking. Both are lonely misfits, both have demons, both have a reckless streak. Besides, it's a festive romcom, so the two are almost obliged to max out Daddy's credit card on a cocktail-fuelled sightseeing spree.

For every knowingly saccharine plot-twist, Barne and Buchan have a salty antidote in the shape of a witty song. There's a great duet about Tinder, "On the App", and an even better one about self-loathing called "The Hangover Duet". They also resist the obvious ending, opting instead for something more subtle.

Tutty and Gift make a great double act, as they clamber about Soutra Gilmour's suitcase-themed set in Tim Jackson's production. Tutty is very droll as the gawky Dougal, but also finds something poignant in his determination to be upbeat; Gift deftly unpacks a bruised heart and guilty conscience. Both have voices that could melt snow.

To January 20, kilntheatre.com

Sam Tutty as Dougal and Dujonna Gift as Robin — Marc Brenner

At the other end of the scale comes *The Mongol Khan*. This epic piece of Mongolian theatre takes possession of the London Coliseum like a thunderstorm. With whirling dancers in rich costumes, a rumbling score and more than 70 performers, Hero Baatar's mighty production even spills on to the street outside. Audience members on opening night arrived to be greeted by two Mongolian warriors on horseback.

The scale and sweep of the show are impressive. The drama less so. At the heart of all this activity is a classic tale of betrayal and revenge. We reach back to the Hunnu Empire — before Genghis Khan — and the tale of fictional leader Archug Khan, who has been gifted two baby sons within hours of one another: one to the queen, Tsetser, the other to his consort, Gerel.

The puzzling thing is that he hasn't touched the queen for decades. It takes him a long time to work out what might have happened — which makes you wonder about his suitability to lead. Meanwhile, his adviser Egereg (Bold-Erdene Sugar) — the actual father of the queen's child — plots to ensure it is his son who becomes heir to the throne.

Needless to say, no good comes of this. As Egereg's son grows up, he shows worrying signs of being an unfit leader. The story (written by Lkhagvasuren Bavuu and translated, for the surtitles, by John Man and Timberlake Wertenbaker) rolls slowly forward towards the restoration of order.

It's all delivered with panache. Bold Ochirjantsan's costumes, inspired by ancient nomadic custom, are stunning. Baatar sculpts the space using Andrew Ellis's lighting design and precise ensemble movement. The tireless dancers and acrobats are rarely off the stage, amplifying characters' emotions and responding like a Greek chorus to key moments.

But their constant presence soon feels like overkill. And that's the main problem: there's just too much of everything. Uranchimeg Urtnasan and Dulguun Odkhuu are touching as the two tormented mothers, and Erdenebileg Ganbold has great dignity and presence as Archug — but they are swamped by the endless effects and declamatory style. Moments of pathos are overstretched and rare instances of quiet make you realise how much you've missed intimacy and subtlety. As spectacle it's hard to beat. But this is one of those occasions when less might have been more.

To December 2, themongolkhan.com

The tireless dancers and acrobats are rarely off the stage in 'The Mongol Khan' — Katja Ogrin

Lover, mother, mythical child-murderer

OPERA

Médée
Berlin Staatsoper
★★★★☆

Shirley Apthorp

Médée awaits her deportation; the people want the immigrant out. For director Peter Sellars, Marc-Antoine Charpentier's 1693 opera is the perfect vehicle for a reflection on contemporary injustices. People in cages; forced repatriation. We see it often enough on the news.

Star architect Frank Gehry has built the sets: two treelike structures of diaphanous mesh and three steel-wool clouds. He is not the first architect to make opera sets. Daniel Libeskind, Jean Nouvel and Zaha Hadid have all tried their hands at stage design. The problem tends to be that architects create objects in space, rather than dramaturgical tools. They build a thing, but it serves no actual purpose in the opera. Sets do not have to be literal, but they work better when they're a part of how the story is told. Here, they are edged around or ignored, like a pile of packing crates in the middle of a room.

Médée is an archetype, the woman-witch, the vengeful spurned lover, the mother and child-murderer. Charpentier tells a story in the poised and formal gestures of French court music, but with Italianate fluidity and sweetness. The violent denouement should be all the more shocking for this.

Sellars depends on an emotional buy-in from the viewers to his spiritually elevated narrative about love, or its absence, and society. If the boos which greeted him on Sunday's opening night were any guide, the Berlin audience did not all buy in. But the cast did. And the singers are Sellars' biggest assets. In the title role, Magdalena Kožená is a force of nature, navigating the score's endless accompanied recitatives and bursts of lyricism with passionate conviction.

Reinoud Van Mechelen's Jason carries himself with easy arrogance and sings with sky-blue purity in upper registers that seem to have no limits. Gyula Orendt's Oronte is arrestingly honey-toned and seductive, while Luca Tittoto's Créon underpins everything with his velvety, authoritative bass. Carolyn Sampson brings both polish and fragility to the part of Créuse, and the smaller roles are beautifully cast.

The Freiburger Barockorchester makes a formidable protagonist in the pit, and Simon Rattle conducts with evident relish and a fine sense of dramatic gesture. The orchestra's range of expressive colour is thrilling, and the instrumental soloists play at a dizzyingly high level. This is both a rarity and a musical treat, so why do the three and a quarter hours take so very long to pass?

Sellars does Sellars, and there's nothing innately wrong with his burning desire to use opera as a vehicle for narratives that might make us into better people. But it works better with operas where the drama brings its own momentum. *Médée* needs a director who will give it structure and create forward motion. Still, if sheer beauty is your thing, you'll find plenty here.

To December 2, staatsoper-berlin.de

Architect Frank Gehry designed mesh trees and steel-wool clouds for the singers to dodge in 'Médée' — Ruth Walz

FT BIG READ. LEGAL SERVICES

Judge David R Jones made Houston the insolvency capital of the US before an undisclosed relationship forced his resignation and prompted calls for reform of the system.
By Sujeet Indap

The fall of America's bankruptcy king

"There is simply no ambiguity in my mind," said Judge David R Jones as he ruled last May in the bankruptcy case of Serta Simmons Bedding, a mattress company.

"I appreciate that perhaps a different court reached a different conclusion but, again, I sit in with these matters every single day."

Jones was then the chief judge for the Southern District of Texas (SDTX) federal bankruptcy court and based in Houston. His decision cleared the way for a slim majority group of creditors to take control of the company and leave another group's holdings close to worthless. Serta Simmons achieved its aim: a quick exit from court supervision.

In the oral ruling, Jones pre-empted an ongoing lawsuit over Serta Simmons in the arguably more senior federal district court in New York, prompting lawyers and scholars to both grumble and marvel at what they saw as a power play based on cavalier legal reasoning.

But it cemented the status of Jones as the ultimate kingmaker in big US bankruptcy cases — so far in 2023, almost half of large Chapter 11 cases have landed in Houston, where only two judges oversaw large restructurings, more than in Delaware and New York combined.

Top corporate lawyers and investment bankers gravitated to his court, where private equity firms and hedge funds won and lost fortunes in complex legal chess matches.

"I'm a big fan of the Houston court," says a well-known financial adviser who has appeared in several cases before the judge. "Jones entirely changed the paradigm of the 'sleepy court' where you had to wait around and feel like you were dealing with government bureaucracy."

But in October, the Jones empire collapsed. A lawsuit, brought in relation to a 2020 bankruptcy, accused the judge of concealing a longstanding romantic relationship with Elizabeth Freeman, a lawyer who frequently worked on matters assigned to Jones.

Property records showed the couple co-owned a home and Jones quickly admitted to living with Freeman, who was previously a colleague in private practice and a clerk at the court. Days later he resigned from the bench.

Jones was a polarising figure even before the Freeman issue became public. His downfall has prompted more scrutiny of the Houston court and the world of blockbuster bankruptcies is braced for more revelations. The episode comes as distressed debt fights are likely to intensify given the financial pressures that higher interest rates are inflicting on US companies. Such disputes leave bankruptcy judges to determine who wins and loses, and their judgments — as in the Serta Simmons matter — set legal and marketplace precedents.

It has also prompted more criticism of America's bankruptcy laws, which allow companies to file for creditor protection in jurisdictions where they believe a particular judge will rule favourably. This has led to accusations that judges in some courts are marketing themselves as friendly arbiters to draw big cases.

But one prominent retired bankruptcy jurist notes that "there did not seem to be similar complaints about the assignment system in [Houston], where the two-judge system was purposefully designed to attract mega cases".

Houston: bankruptcy central

Jones was initially appointed to the Houston bankruptcy court in 2011 after several years in private practice. The court was no stranger to the occasional big case, though most were local energy companies that had gone bust.

But in 2016, SDTX implemented new procedures for large, so-called complex cases. Debtors with more than $200mn of liabilities would be assigned to one of only two judges: Jones and Marvin Isgur.

The pair also happened to be personally close. Isgur and his then-partner Tom Kirkendall had hired Jones out of law school in 1992. "They took me in, taught me how to think, how to write and how to be a lawyer," said Jones in a tribute earlier this year.

Following the creation of the complex case system, Houston quickly attracted the kind of large bankruptcies that previously might have gone to courts in Delaware or New York.

Jones told the Financial Times in 2022 that he believed Houston had become popular because he and Isgur, who both had MBA degrees and years of experience, were sophisticated in finance as well as law.

They also had a unique intensity in processing cases. In 2021, the court confirmed the bankruptcy plan of retailer Belk within 24 hours of the company filing it, a turnaround time described by one prominent law professor as emblematic of what he saw as Chapter 11's "descent into lawlessness".

Judge David R Jones resigned after he was accused of concealing a romantic relationship with Elizabeth Freeman, a lawyer who worked on matters assigned to him; below right: Houston federal courthouse. The city's court has come under scrutiny since Jones's downfall

FT montage; Houston Chronicle/Getty Images; Carol M Highsmith/Library of Congress

In local media interviews at the time, Jones said he was no longer married, only had dogs, and was thus available to work nights and weekends. His case manager Albert Alonzo, also a longstanding friend, famously kept his court-provided cell phone switched on at all times, allowing lawyers to reach him and Jones at any hour.

The bankruptcy adviser who has appeared before the judge says that earlier this year, Jones's responsiveness had been instrumental in getting a client's cash out of Signature Bank just before its collapse. Another says courts in New York and Delaware districts have a judge or two who can be pedantic in rulings, creating delays that rapidly develop into business risks for companies already running out of cash.

In court hearings, Jones was warm and friendly towards all participants, and was especially "solicitous" — as one lawyer put it — towards the big-time advisers from New York, Los Angeles and Chicago who appeared in front of him, heaping praise upon their written briefs and oral arguments.

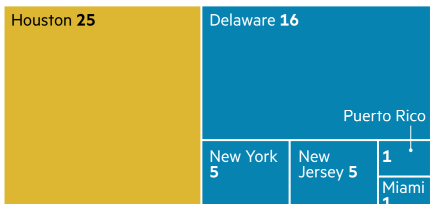
"He made us look good in front of our CEO clients and also the junior lawyers on our team", says the person. Jones was also popular for almost never pushing back on creeping fees for advisers.

However, he was also well-known for two memorable verbal fusillades launched during the 2020 bankruptcy hearings for department store chain Neiman Marcus, perhaps the most sensational case that landed in his court.

At the outset, Jones sharply denounced the testimony of one of Neiman's directors as "uneducated, unprepared, and borderline incompetent". And he railed against Dan Kamensky, a hedge fund executive who helped win a $172mn settlement for Neiman's unsecured creditors but was later caught attempting to appropriate the winnings for himself. "I don't think you are a good person," he told Kamensky in open court. "The court believes you to be a thief . . . that attempted to steal not based on need, not out of necessity, but out of pure greed."

Nearly half of all large US bankruptcy cases this year have landed in Houston

Venue of Chapter 11 or Chapter 15 cases filed in 2023 with greater than $500mn in listed liabilities



Source: bankruptcydata.com

Jones went on to warn the financier: "You disrespect me one more time you will see the other side of me that I don't want to come out."

The Houston bankruptcy boom created a mini-windfall for the local economy. "Jones has done more for that economy in the last 10 years than just about anyone," says one hedge fund executive only half-jokingly. "He should be the mayor of Houston."

The surge in big bankruptcies hosted in SDTX led the large national law firms to beef up their presence in Texas. And it proved a gift to one local firm in particular: Jackson Walker, which was founded in Dallas in 1887 and whose elder statesman, Byron Egan, is considered the dean of the corporate law bar in Texas.

Even as the national firms led the big cases filed in the Texas southern district, Jackson Walker found a niche as a local co-counsel to debtors. A lawyer at one large firm says Jackson Walker was useful as a back channel to Houston's two judges, partly because Freeman, a partner at the firm, had previously been a clerk to Jones while another bankruptcy partner, Matt Cavenaugh, had clerked for Isgur.

Neither Jones nor Isgur responded to the FT's requests for comment on multiple issues. A representative for Freeman declined to comment.

Jackson Walker has served as a bankruptcy counsel in at least 50 large Houston cases since 2018, according to bankruptcydata.com. In the retention applications that require detailed disclosure of potential conflicts of interest, the firm never revealed the relationship between Jones and Freeman.

Ironically, the two were both involved in the bankruptcy of Westmoreland Coal in 2018, a restructuring that became best known for allegations that management consultancy McKinsey failed to enumerate its potential conflicts in retention applications.

After the scandal broke last month, the Fifth Circuit Court of Appeals, which oversees the Texas bankruptcy court, filed a complaint stating there was "probable cause" to believe Jones had breached judicial ethics standards by neither recusing himself nor disclosing the relationship at the time he was approving fees paid to Freeman.

'Closed insider system'

Jones's resignation from the bench has ended the inquiry into his conduct by judicial authorities. But the damage to the Houston bankruptcy ecosystem may only just be starting.

Early in November, the Office of the US Trustee, a Justice Department agency that oversees bankruptcy administration, released the findings of its preliminary investigation, describing Jackson Walker's failure to disclose the Jones-Freeman relationship as a "breach of fiduciary duty".

It revealed the firm had been awarded more than $13mn in fees and expenses in at least 26 cases since 2018 where Jones was involved, either as judge or mediator in disputes within cases.

Freeman herself has billed more than $1mn in those cases. The US Trustee is now seeking court permission to nullify those awards, a first step to clawing back the money.

Jackson Walker responded in a court filing last week, indicating it was prepared to contest any clawback attempts and blaming Freeman for misleading the firm by telling it that her relationship with Jones had ended and would not resume.

> 'He made us look good in front of our CEO clients and also the junior lawyers on our team'

The firm has previously told the FT it was "confident it acted responsibly", citing an internal inquiry it launched in 2021. Following that probe, it prohibited Freeman from working on any matters where Jones was presiding. In 2022, when the firm learned the pair's relationship had in fact continued, Freeman agreed to depart.

The tussle between Jackson Walker and the US Trustee also may invite scrutiny about who else knew of the Jones-Freeman entanglement. Kirkland & Ellis, the dominant US debtor law firm, had used Jackson as co-counsel in at least 46 large bankruptcy cases since 2018, according to data collected by bankruptcydata.com.

Jackson Walker said it had informed Kirkland about its 2021 inquiry into Freeman's relationship with Jones. Multiple Kirkland partners told the FT that they were long aware of the romantic relationship between the pair, though did not know how advanced it was. The Kirkland lawyers assumed the pair had received clearance from a superior court or decided that it was not Kirkland's place to intervene in Jackson's retention applications.

> 'There did not seem to be complaints about the assignment system in [Houston], where the two-judge system was designed to attract mega cases'

Kirkland declined to comment.

Isgur, Jones's longtime friend and mentor, may also face questions. He rejected a bankruptcy court claimant's 2021 recusal motion against Jones — where the Freeman relationship was first alleged — and referred several cases in his court to Jones in his capacity as an external mediator.

In several similar mediations, Freeman had represented clients with Jones overseeing these negotiations. In one, held in New York, Freeman and a handful of other participating lawyers joined Jones at a steakhouse dinner afterwards, according to one participant.

In response to public concern about judge-shopping, bankruptcy courts in New York and Virginia have in recent years tightened their procedures to keep debtors from picking friendly judges. In a recent open letter, a group of prominent academics and lawyers asked the Houston court to broaden its judge assignment pool for large cases.

Senator Elizabeth Warren, a former bankruptcy scholar and a longstanding critic of the finance industry, has previously proposed forcing companies to file for bankruptcy in courts near to their operations or headquarters.

Cliff White, who previously managed the US Trustee programme, described the Houston scandal as "a body blow to the integrity" of the bankruptcy system. "It has the appearance of the closed insider system that the modern bankruptcy code was designed to thwart."

But top bankruptcy advisers remain convinced that only a handful of judges are capable of managing large, complex cases where they say efficiency and predictability are paramount.

Kirkland & Ellis recently chose the New Jersey district for big bankruptcy cases such as Bed Bath & Beyond, Rite-Aid and WeWork, suggesting that in bankruptcy terms, the northeastern state could yet become the new Texas.

After leaving Jackson Walker, Freeman established the Law Office of Liz Freeman. Jackson Walker has hired her as a contract attorney or co-counsel on multiple occasion in 2023, even letting her occasionally use a conference room, according to a person familiar with the matter. The firm declined to comment on these appointments.

On November 11, a month after her relationship with Jones was revealed, Freeman submitted a fee request for $257,000 for work on IEH Auto Parts' bankruptcy. Isgur, overseeing the case, assigned Jones to lead a New York City mediation session in April for which she billed her time at $750 per hour, plus travel expenses. Her application attested to her "disinterestedness" — and still made no mention of her relationship with David R Jones.

The FT View

FINANCIAL TIMES
'Without fear and without favour'
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The UK chancellor's fiscal fudge

Britain's Autumn Statement is good, bad and ugly all at the same time

Britain's chancellor, Jeremy Hunt, knew his autumn statement had to deliver on three fronts. He had to raise Britain's long-term economic growth prospects, maintain budgetary discipline, and buoy the Conservative party's electoral chances. There were indeed several important growth-enhancing measures in his speech. But caught between these somewhat conflicting objectives, he failed to deliver convincingly on any. While there will be more to come in the pre-election spring Budget, this was largely a fudged fiscal event, in an admittedly sticky situation.

After stabilising the economy following the political turmoil sparked by his predecessor, the chancellor's priority was to raise the UK's lacklustre long-term growth. Making full expensing of capital investment permanent, which many businesses demanded, is welcome. Though costly, it will bolster businesses' spending plans. Efforts to unlock more patient capital from the pension system, alongside £4.5bn in cornerstone funding for fast-growing sectors including clean energy and life sciences, were positive too. Some sensible measures to tackle long-term economic inactivity and speed up planning processes also show the government is finally thinking seriously about supply-side reforms.

Yet the chancellor was still unable to convince the Office for Budget Responsibility to shift the dial on its estimate of the UK's annual medium-term potential growth rate — which was slightly downgraded to 1.6 per cent. Further real-terms cuts to public investment and the effects of an ageing population on the workforce means Britain has to do more to revive productivity growth.

Had Hunt not absorbed a significant portion of his fiscal wriggle room for a highly political cut to national insurance, he might have had more space to boost Britain's growth dynamics. He could have done more to support small businesses by reforming value added tax thresholds which hold back their growth and by improving their R&D reliefs — recent changes have left many start-ups worse off. The vital skills agenda also received little attention.

The 2 percentage point cut to the NI rate from January is a costly pre-election sweetener for voters and Tory MPs. But all his tax cuts combined will knock only half a percentage point off a tax burden that is still heading for a postwar high of 37.7 per cent of gross domestic product by 2028-29. Indeed, frozen tax thresholds mean many households will not feel better off. Over the five years from 2019, real living standards are still on course for their largest fall since records began in the 1950s. Hunt would argue that the OBR's forecasts show he nonetheless meets his main fiscal rule — to have national debt falling as a proportion of GDP within five years. But he relies on fiscal gymnastics to get there. The projections assume unrealistic future spending cuts, when public services are already stretched and spending needs are only growing. Raising public sector productivity, as planned, will take time to bear fruit. The forecasts also assume an annual fuel duty increase, which has routinely been cancelled.

> Caught between somewhat conflicting objectives, Hunt failed to deliver convincingly on any

The measures leave a slim £13bn margin against Hunt's debt rule. With uncertainty around the forecasts for growth, interest rates and inflation, any slight change in the numbers could mean the public finances quickly turn ugly.

The winner of next year's election is now likely to face an unenviable choice between steep cuts to public services, or tax rises. Despite Hunt's "110 measures" for growth and his NI cut, he has been unable to significantly improve the trajectory of either Britain's long-term growth or tax burden. This was not the Autumn Statement the economy needed but it was, for political reasons, what it was always going to get.

Opinion Middle East

There is a crisis of confidence in Israel

Maria Hergueta

Mark Mazower

In the aftermath of the October 7 massacres by Hamas, few responses were more eye-catching than the yellow star worn by Israeli UN ambassador Gilad Erdan. Protesting at the Security Council's passivity in the face of atrocity, he explicitly evoked the memory of an earlier generation of European Jews under Nazism. What made the gesture so thought-provoking was what it said about the state of mind in Israel today, at a time when international public opinion seems to be turning against it.

The palpable shock that greeted the Hamas assault in part reflected the scale, speed and brutal character of the killing: this was almost certainly Israel's largest loss of civilian life in one day since independence. Yet the intensity of the country's response cannot be explained by numbers alone, nor even by the immediate and graphic impact of images of the carnage. Erdan's gesture conveyed an unprecedented sense of vulnerability that can only be understood in historical terms.

> The massacres challenged the premise of Zionism: that a Jewish state would be the safest home for Jews

As a political creed, Zionism dates back only to the late 19th century, and it took time to become dominant. Many Jews preferred the idea of assimilation, and a staunchly anti-Zionist current flowed through the Jewish socialist movement in particular. For a long time, even those Jews who opted for emigration did not generally go to Palestine.

The rise of the interwar right in Europe made the idea of Zionism more compelling, but the real turning point came only surprisingly late with the Biltmore programme of 1942 when American Jewry backed the call for unrestricted migration to Palestine. After the second world war, the gradual closing up of other potential destinations helped the Zionist cause. So did independence itself and the Jewish population of the new state quickly doubled thanks to immigrants from Arab countries and from eastern Europe. Postwar, Zionism's claim that the answer to antisemitism was Jewish independence appeared to have been vindicated by events.

None of Israel's security crises in the following decades fundamentally challenged the Zionist credo that the safest place for Jews was to be in their own state. Thanks to its Arab neighbours' refusal to recognise it, the country existed in what amounted to a permanent state of war. Yet the events of 1967 demonstrated Israel's military superiority in a conventional conflict. Its chief (and never solved) problem was rather how to turn battlefield territorial gains into a lasting peace.

The 1973 war was more closely fought but the outcome was the same and the geopolitical consequences even more favourable: Soviet influence was weakened, US hegemony was extended across the Middle East and Israel enjoyed an increasingly close special relationship with Washington.

All these conflicts were military ones in which Israeli civilian casualties were light. The latter increased especially during the second intifada of 2000-05, but Israeli policing and repression kept them within politically acceptable bounds. (Palestinian casualties were higher but internationally inconsequential.) In the past few years, the prospects for a peaceful normalisation of Israel's diplomatic position seemed closer than ever.

Nothing, in short, prepared Israelis for an attack in which their country turned out to be incapable of preventing the killing and abduction of ordinary civilians on the scale that it witnessed on October 7. For perhaps the first time since independence, it faced an assault which threw into question the basic premise of the Zionist dream: that a Jewish state would be the safest home for Jews.

Erdan's action testifies to the vertiginous prospect that has thereby opened up. As originally worn by defenceless Jews in Nazi-occupied Europe, the yellow star was imposed upon them by a regime dedicated to their annihilation. The man who chose to wear it in New York last month, on the other hand, represented the very state that was supposed to be the answer to their predicament: his gesture seemed to question whether it really was.

What made his gesture even more striking was that it rested upon an implicit comparison between the mighty Third Reich, continental hegemon and the most industrially and militarily advanced state in Europe at the time, and Hamas, a militant organisation running a tiny, overcrowded territory where two-thirds of the population lives in poverty and most are dependent on international aid to survive. That such a relatively small and weak adversary can provoke this kind of response tells us how deep the crisis of confidence inside Israel goes. Time will show whether it is warranted.

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Latin America should bet on wind and solar, not fossil fuels

Regarding Michael Stott's Global Insight piece on Latin American energy policy (Opinion, November 15), I don't share his contention that oil will continue to eclipse renewables as the future of energy in Latin America.

Never mind that oil profits in Latin America historically have not lifted all boats and instead have been squandered by corruption or concentrated in the rarefied strata of the elite: a single oil spill at offshore exploration sites in Guyana would wreak havoc throughout the Caribbean and risk devastating local fisheries and tourism. Instead, I would bet on Latin America's virtually unmatched green energy potential.

As of early 2023, the region ranked third behind east Asia and northern Europe in terms of combined prospective utility-scale wind and solar capacity; and with the pipeline of new wind and solar farms constantly increasing (2023 research from Global Energy Monitor shows a jump from 319GW to 456GW), it's expected to move into second place by year's end.

Wind and solar have also proven to be cheaper and far less subject to price fluctuations than fossil fuels. In countries like Chile and Uruguay that import oil and gas, renewables already offer a less expensive alternative.

To be sure, the region has abundant oil and gas resources, and fossil fuels will continue to play an important role in some economies as cleaner solutions gain traction. But this isn't an excuse to delay the energy transition, and the profits from a petroleum economy can be shared more equitably and leveraged in favour of policies that quicken the transition to a greener, more just society. My money is on forward-thinking development that takes advantage of Latin America's abundant solar and wind resources.

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Generative AI — an athlete trained for one discipline

Like an athlete who has trained for one discipline, curated generative AI models have been built for one job — and they can be world-class at it. They can unlock a new wave of creativity and productivity, giving humans tools to approach tasks in a new, effective way. To claim that hype is lifting these values ("Generative AI: hypely intelligent", Lex, November 16) undermines the years of research and development that some of the best minds have been laser-focused on. Generative AI hasn't been carelessly invented overnight.

There's no denying that there are some current limitations with open-source use-agnostic tools that are prone to hallucinations and inaccuracies. Instead, if we are mature and selective about where AI tools can be used, such as driving insights for businesses — they can be as precise as humans. Curated AI models are the key to unlocking AI's true promise. It isn't fair to shut the door on them just yet.

The cost factor will inevitably be a question for many. However, there's no need to sacrifice quality or speed because of affordability. Generative AI is learning every day and is within touching distance for all businesses, and the impact on the global economy will be huge.

Casper Henningsen
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Spain's amnesty: the norm rather than the exception

In "Amnesty for separatists threatens Spain's rule of law" (Opinion, November 16) Miriam González Durántez claims amnesty should be denied Catalan "independentists" as the measure should only be "deployed in exceptional circumstances". As she well knows, however, this is not the norm in her country where immunity from prosecution is granted repeatedly to major defrauders of the exchequer (1984, 1991 and 2012).

More seriously, Spain's 1977 amnesty waives prosecution for suspects of war crimes, mass murder and torture committed during the civil war and Franco's dictatorship. It remains in force despite the UN's call in 2013 for its repeal on grounds of human rights.

The country's dubious approach to amnesty may answer González Durántez's somewhat disingenuous question as to why Spain's constitution lacks the respect of its American counterpart.

Dominic Keown
Emeritus Professor of Catalan Studies, Fitzwilliam College, University of Cambridge, Cambridgeshire, UK

Retailers miss a sales trick if they ignore the elderly

It is not surprising that UK retail sales are falling as household income comes under pressure (Report, November 18). What is surprising is retailers are failing to grasp the opportunities presented by our changing demographics.

Older households have significant assets and spending power, but shops often fail to adapt to their needs.

Creating a more welcoming retail environment by providing seating, having clear signage and staff on hand to help, would encourage customer loyalty, repeat visits and healthier sales figures.

Ailsa Forbes
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Correction

● The UK Supreme Court ruled that Deliveroo riders cannot be recognised as workers in an employment relationship, not that they are not employees as wrongly stated in an article on November 22.

OUTLOOK

SPORT

Why the race to host world tournaments slowed to a halt

by Josh Noble

The battle to host the most watched sporting event in the world was over before it even started. The men's football World Cup will land in Riyadh in 2034, after a bid from Saudi Arabia arrived unopposed. Spain, Portugal and Morocco will jointly host the 2030 tournament after having seen off rival bids from, well, nobody.

The host-by-appointment trend — which the International Olympic Committee adopted as policy in 2019 — has become increasingly mainstream in global sport. A joint UK-Irish bid for Euro 2028 strolled to victory in its one-horse race, leaving the bidding clear for Turkey and Italy to take on the 2032 edition. World Rugby handpicked the US to host the men's and women's rugby union World Cups, to be held in 2031 and 2033, respectively.

It has not always been this way: competitions to host top sporting events were once fiercely fought. British royals, American presidents and French football stars would criss-cross the globe, glad-handing officials and talking up the lavish temples to physical prowess that would be built — at great expense for the taxpayer — should their country get the nod.

But as the costs of winning have soared, the once noisy jamboree of lobbying has turned into something more like a papal conclave, in which officials make deals behind closed doors and present the outcome in a haze of obscuring white smoke. Saudi Arabia's bid for 2034 followed a series of abrupt changes to the bidding process by governing body Fifa that knocked out any serious rivals before they had a chance to think.

Andrew Zimbalist, author of *Circus Maximus: The Economic Gamble Behind Hosting the Olympics and the World Cup*, sees the move to turn an open bidding process into an internal appointment as a face-saving exercise for organisers looking to paper over diminishing interest in hosting. "The market conditions have softened", he said. "They don't get the kind of bids that they used to."

Indeed, the very future of the Commonwealth Games is in serious doubt after the Australian state of Victoria cancelled its plan to stage the next edition and other potential hosts declined to step in. World Cups and summer Olympics are costly affairs, especially when infrastructure overhauls are needed. Rio de Janeiro spent more than $13bn hosting the 2016 Olympics and needed an $895mn government bailout to get it over the finish line. In 2006, Montreal taxpayers finally celebrated paying off the debt incurred from hosting the games three decades earlier.

Football tournaments have been hit with rising costs as organisers push to add more teams so they can sell extra matches to broadcasters. The 2026 World Cup will consist of 104 games in total, up from 64 in Qatar, as the number of participants jumps from 32 to 48. Uefa, European football's governing body, has weighed doing something similar with the Euros. Most countries simply don't have the facilities to house so many teams and their fans for weeks on end, let alone stage the matches as well.

With liberal countries less willing to foot the bill, governing bodies looked in recent years to autocratic regimes such as Russia, China, and Gulf states Qatar and Saudi Arabia. But Zimbalist argues these decisions have created a feedback loop that further shrinks the pool of potential bidders. "Why would you want to join a club with Saudi Arabia?" he asks. "Why would you want to join a club with Putin's Russia?"

Zimbalist's radical solution is to pick permanent hosts that have all the facilities in place, ending white elephant building projects. Los Angeles, which will host the summer Olympics in 2028, staged the games with a financial surplus back in 1984 and hopes to do so again by reining in spending. After all, who needs a new Olympic Village when the UCLA Campus sits empty in July? Why spend millions on a new kayaking centre in California when there's a perfectly good one over in Oklahoma?

Picking a host is the biggest decision most sporting bodies face, so tighter control makes commercial sense. But the shift to making these deals behind closed doors will do little to improve the reputation of an industry not exactly famed for its commitment to transparency and accountability.

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Opinion

Japan's clash of titans may be the boldest trade of the year

ASIA

Leo Lewis

As Japan approaches the end of a year in which its stocks have outdone almost all their global peers, Tokyo has served up a season finale: a ding-dong between two of the country's highest-profile financial titans and a contender for the world's most audacious trade of 2023.

The clash over the future of Shinsei Bank pits the ex-Nomura, Confucius-quoting, establishment-smashing online brokerage boss Yoshitaka Kitao, age 72, against ex-bureaucrat, convicted shareholder activist and hostile takeover pioneer 64-year-old Yoshiaki Murakami.

The trade sets two avowed troublemakers against each other in a way that leaves both at risk of humiliation. In some lights, it's a thing of beauty: a move that fights coercion with coercion and relates to the correct price for control of a bank.

It also feels inevitable. Murakami and Kitao are both Rorschach tests for Japan: whether the observer sees hero, villain, bully, bandit or sleazeball in either says more about you than about the inkblots. Kitao has ingratiated himself with the authorities by investing in weak regional banks; Murakami has spent more than 15 years fighting corporate governance failures that the authorities would officially like fewer of. This is not the first time these two have crossed swords, though everything that came before now looks like a light warm-up for the current confrontation.

The clash's importance transcends mere spectacle. The fact this is happening at all, in full view (and perhaps even tacit endorsement) of a domestic political, legal and media establishment that would once have sought ways to shut it down, provides a clear (if pretty messy) answer to the question of whether Japan has changed. It has and still is.

The drama is set around the now lengthy campaign by Kitao and his online brokerage, SBI, to take control of Shinsei Bank — the financial institution that emerged from the post-bubble collapse and 1998 nationalisation of the Long-Term Credit Bank of Japan.

Shinsei was the first Japanese bank ever to fall under foreign control and, even now, emotions around it are raw.

The Japanese taxpayer, via two government institutions — the Deposit Insurance Corporation of Japan and Resolution and Collection Corporation — is not only a major holder of Shinsei, but the DICJ and RCC are bound by rules that mean they cannot sell for less than the ¥349bn ($2.34bn) the combined state investment was originally worth. That equates to a price of about ¥7,450 per Shinsei share.

> While messy, it clears up the matter of whether the country has changed. It has and still is changing

Kitao's efforts to gain control of Shinsei, which began two years ago, culminated in a September offer for the 26.9 per cent of Shinsei that SBI, the DICJ and RCC did not already own and valued the bank at ¥2,800 per share. The premium offered (8 per cent) was so derisory that fewer than one in seven of the shares held by minority investors were tendered. Kitao's apparent plan, say bankers familiar with the situation, was to buy most of Shinsei on the cheap but later swallow the much larger cost of buying out the government at the higher price.

But the low acceptance rate by minority shareholders did not matter much to Kitao, who knows his way around the rules. Upon failing to secure the shares needed for an automatic squeeze-out of the remainder, Kitao convinced both the DICJ and RCC to join him in voting for a reverse stock split that would turn every 20mn Shinsei shares into a single share. Because none of the minority holders held more than 20mn, they would each be left with a fraction of a share, which can be compulsorily purchased by a Kitao-controlled Shinsei.

All very crafty until, in a stroke of eleventh-hour brilliance, Murakami secured precisely 20mn shares at a cost of ¥56bn. With the reverse split complete, Kitao holds five shares, the two government entities hold one apiece and Murakami holds a single share that he cannot be forced to sell.

That share will, however, be worth roughly ¥150bn if Kitao now has to make good on his earlier plan and buy both the government and Murakami out at the same price of ¥7,450. Even if Murakami is, via a quiet arrangement, taken out at a lower price, it is likely he will still be sitting on one of the most lucrative trades of the year.

Kitao will not roll over easily, but nor will Murakami, and there are surely surprises still to come. Meanwhile, the episode is beginning to reveal something uncomfortable (for some) about the country's relationship with barbarians: the ones capable of the most disruption were never the outsiders at the gate, but the ones born inside the castle and carrying a map of its weak spots in their pockets.

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What if US income inequality hasn't risen?

ECONOMICS

Chris Giles

How would you feel if you found out that US income inequality had not risen over the past 60 years; the rich had not taken the lion's share of economic growth since the 1980s; and the poorest half of US society had about the same share of total income in 2020 as they had in 1960?

I suspect many, like me, would feel pleasure tinged with scepticism. Happiness because it suggests the world's most powerful economy was producing fairer outcomes and disbelief because the conjectures run counter to almost everything we have been told about US society.

These are not just hypothetical questions; the results lie at the centre of an analysis by Gerald Auten and David Splinter — officials, respectively, at the US Treasury's Office of Tax Analysis and the US Congress Joint Committee on Taxation. Their paper has this month been accepted for publication in a top peer-reviewed academic journal.

It would be fair to call Auten and Splinter tax and data nerds. Their work highlights deep problems stemming from naive analysis of administrative data — in this case tax records. While macroeconomic analysis is currently suffering a crisis of survey response biases, this highlights a methodological crisis in microeconomic analysis.

The main protagonists in US tax record research have been Thomas Piketty and Emmanuel Saez, who popularised the findings that the top 1 per cent share of income roughly doubled from 8 per cent in the 1980s and hit 27 per cent by 2021. Later work with Gabriel Zucman moderated these findings a little, but still left a picture of the rich running off with the spoils.

> New research suggests we may have been asking the wrong questions about American society

Auten and Splinter document how these economists were not sufficiently careful with their research, alleging the earlier work was "not robust" in the face of evidence about how people fill in tax returns. The beauty of their analysis is that they start with the results in the raw data and then document the myriad adjustments that are needed to say something about society.

Some of the methodological choices and disputes are eye-opening. The earlier work, for example, ends up with significantly more than 1 per cent of US people in the top 1 per cent because marriage rates became much higher among the rich than the poor. Other big differences are that Auten and Splinter say (reasonably) that changes in US taxation rules in 1986, which made the rich more likely to pay out money in dividends from companies, did not represent an increase in the resources held by the rich, just a change in behaviour.

They also highlight the importance of not counting people rolling savings from one pension pot to another as income and demonstrate that corporate tax evasion among the self-employed is not concentrated among the super-rich. They estimate this from Internal Revenue Service audits rather than assuming under-reported income matches that of reported income.

The upshot is that they find before-tax income inequality did rise, with the top 1 per cent share rising from 9.8 per cent to 12 per cent between 1960 and 2019. This was, however, offset by a more progressive transfer system, particularly in health benefits for US households, with the top 1 per cent's share of after-tax income pretty stable over 60 years.

One conclusion is that methodology matters in such research. A more profound one is that if income inequality has not risen, we have been asking the wrong questions about US society. Instead of asking how to curb the power of the super-rich, perhaps there are better questions. For example, why has a rise in redistribution been so ineffective in solving the US societal ills? And do we want so much of redistribution to be undertaken through healthcare rather than providing poorer households with more money?

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The coalition's radicalism must not be forgotten

BRITAIN

Stephen Bush

Ellie Foreman-Peck

David Cameron was not a centrist, but he did a remarkably good job of playing one on television. For six years as prime minister, he successfully posed as a middle-of-the-road Boden dad. The reality — a series of radical reforms across the state, significant tax cuts and reductions in public spending — was rather different.

Cameron had a series of strengths that are often mistaken for centrism, but aren't. He has a natural ability to see his opponent's point of view and find vulnerabilities in it — something that his successor-but-three, Rishi Sunak, badly lacks. Sunak was recently left unable to give an answer when an interviewer asked him to say something positive about Sir Keir Starmer: not a question that Cameron would have struggled with. The former premier was able to see, too, when the other side had done something worth stealing: not for nothing is the biggest public policy achievement of his government the English education system, where he borrowed from Tony Blair, who had in turn borrowed from Kenneth Baker.

As prime minister, Cameron recognised that times had changed and brought his party up to date and back to the mainstream on social issues such as gay marriage. When the now foreign secretary attends cabinet meetings, he sits opposite one of his very tangible legacies: the first British-Indian prime minister, Sunak. And Cameron was able to combine all those abilities to help him run a stable and effective government even while in coalition with the Liberal Democrats.

Like many long-running performances, however, the gloss has worn off for many of his fans, who have never forgiven him for how the series ended. (Spoiler alert: the hero leaves the EU by mistake in the end.) But the collective memory of the government he led still casts a spell over Westminster.

The most visible aspects of that can be found in the Conservative party. Talk to Tory MPs contemplating the end of 13 years in office, and after a while, some will suggest that they didn't really ever get a fair crack of the whip. The first five years were spent in coalition with the Liberal Democrats, Cameron's final year was dominated by the referendum, while every one of his replacements has been involved in firefighting (though some were moonlighting as arsonists on the side).

But the reality is that the coalition government was, by any standard, effective, competent and right wing. As chancellor, George Osborne delivered significant tax cuts for individuals and reduced the size and scope of the state. The UK's benefits system, never particularly generous, is now among the most parsimonious in the OECD.

Yes, the UK's tax burden is the largest since the 1940s: but that is because of a series of geopolitical crises, as well as upward pressures on the cost of healthcare, which are being experienced globally. To imply that there is room for further reductions in what the government does and the services it provides to British citizens, or that the Conservatives have been some kind of gleefully high-tax administration, is to deny the reality of how the country was governed from 2010 to 2016.

What the Tories and the UK both badly need is to be led by someone who saw the coalition for what it was: a radical government whose changes needed to be followed by a period of relative stability and calm. That's not to say that subsequent governments need not have done anything: John Major, who followed a revolutionary period in government rather more successfully than Theresa May, Boris Johnson, Liz Truss or Sunak were able to, still found time to privatise the UK's railways, introduce the National Lottery and take steps towards peace in Northern Ireland. But his government was accompanied by a recognition that you couldn't have revolution forever.

> Collective memory of the government led by Cameron still casts a spell over Westminster

It's not a coincidence that the Conservative party's only post-Cameron era political success came from a politician who recognised that the coalition's record had created plenty of losers. The major argument for Brexit offered by the Vote Leave campaign, of which Johnson was the figurehead, was that it would lead to an increase in NHS spending — and his 2019 campaign pledged to turn the spending taps back on after a decade of restraint. But Johnson never had the patience to realise those promises in a meaningful way, and both his replacements, in different ways, believed the mythmaking around Cameron's record. Truss thought Cameron's cabinet had been cautious on tax-cutting, and proposed a programme of unfunded tax cuts as a result. Sunak says he doesn't believe that the state should keep getting bigger and bigger — ignoring the fact that the UK government does less than it did in 2010.

The Conservative party's collective amnesia regarding 2010-16 is part of why the Tories are now mired in fantasy and heading for defeat. But the coalition's successful pulverising of Labour on tax-and-spend still lives with the opposition, too. It is a big part of why Starmer and his shadow chancellor, Rachel Reeves, are so obsessed with establishing Labour's bona fides on tax-and-spend, and also why they have, thus far, enthusiastically pledged to stay within the fiscal straitjacket designed by Jeremy Hunt. Neither party has even come close to accepting just how radical and significant the Cameron-Clegg government really was.

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Chinese-made wind farms could become a sabotage risk

Elisabeth Braw

Last month, two undersea cables and one pipeline in the Baltic Sea were damaged in what investigators believe were deliberate acts of sabotage. These are just the most recent examples of mysterious damage to sea-based infrastructure. But new risks are also emerging: Chinese companies are suppliers of wind turbines — whose offshore farms are connected to land by cables on the seabed — and will be crucial for the west's energy transition.

To ensure the west doesn't become dependent on Beijing for our wind technology in the way it has historically relied on Russia for gas, we need to boost domestic manufacturing.

Since the cable sabotage took place, during the course of a few hours between October 7 and 8, Estonian, Finnish and Swedish authorities have investigated the damage sustained within their exclusive economic zones. A suspect has already emerged: the Hong Kong-flagged, Chinese-owned boxship NewNew Polar Bear, which was being escorted by a Russian-flagged vessel. This comes after two undersea cables connecting the Matsu Islands with Taiwan were severed by merchant ships earlier this year, and the mysterious explosions in the Nord Stream pipelines last September.

These incidents are alarming because the west is so dependent on this maritime infrastructure: pipelines to deliver our oil and gas supplies, undersea cables carrying the data for our modern digital economies, and offshore wind to power the energy transition.

Wind power currently accounts for 17 per cent of Europe's electricity, and this figure is set to increase: in an effort to counter the effects of climate change, the EU, Norway and the UK plan to double their offshore wind energy capacity to 400 gigawatts by 2050. That will mean a rapid increase in construction, especially for offshore wind, which has only reached 16GW so far.

The EU recently held a security exercise focusing on wind farms in the North Sea, and operators have begun sharing data from sensors and cameras with their respective ministries of defence in an effort to discourage sabotage. The offshore installations themselves face both sabotage threats and the ever-present risk of cyber intrusion.

> Operators have begun sharing data from sensors and cameras with their ministries of defence

Wind farms face a further, troubling vulnerability: dependence on China in their supply chains. Chinese-made wind turbines cost less than half the average price of those manufactured elsewhere — and while the number of European countries that are using them is still low, Chinese companies have declared their interest in participating in European wind energy auctions and in opening up production facilities on the continent.

Chinese suppliers sell such components at "insanely low" prices, a top European wind energy executive tells me. And then for certain raw materials, "China is the main producer and exporter, and this is especially true for some of the raw materials used in permanent magnets," says Christoph Zipf of Wind Europe, the European wind energy trade association. (These magnets convert the energy generated by turbine blades into electricity).

In recent months, western suppliers of wind turbine equipment have also begun receiving more offers from prospective Chinese investors who want to form joint ventures or buy significant minority stakes. Because wind turbine components are not generally considered frontier technology with implications for defence and security, they are not automatically screened under the Foreign Direct Investment legislation of most western countries.

Indeed, 10 years ago it would have been neither necessary nor desirable to monitor Chinese involvement in wind power: cost-efficient goods made in China (and plentiful oil and gas from Russia) were the great boons of globalisation. Now, however, energy dependence on China is a growing hazard, especially since the country replaced Germany as the world's leading solar panel producer over a decade ago. It is no surprise that the European Commission recently launched a 'wind package' that will double financing for clean energy manufacturing to €1.4bn and guarantee bank loans to wind power suppliers.

Nord Stream was once the symbol of the globalised economy, and even more recently, so were the smooth supply chains that underpin the world's energy transformation. But the good times are coming to an end. Wind-power businesses would do well to monitor their installations for suspicious activity and work with western governments to encourage more supply and manufacturing at home.

The writer is senior associate fellow at the European Leadership Network and author of the upcoming book, 'Goodbye, Globalisation'

Lex.

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Autumn Statement: full expensing, partial truths

"Pot for life" is a savings vehicle pushed by Jeremy Hunt, not a marijuana subscription service. It might also describe the mind-bending properties of power. The UK chancellor claims to have provided "the largest business tax cut in modern history". You would need to be smoking something aromatic to believe that.

The context is that last autumn Hunt confirmed an increase in corporation tax from 19 per cent to 25 per cent. The cost to business, kicking in this tax year, is an estimated £18bn annually. Fiscal drag — sub-inflationary rises to tax thresholds — will benefit state finances by some £40bn by 2028, says the Resolution Foundation.

The centrepiece of Hunt's supposed business giveaway was full expensing. He is making this permanent. Companies will be able to write off 100 per cent of investment in some physical assets against tax.

The Treasury claims this will be worth £11bn to UK business by 2028-29. But this reflects dreamy optimism about uptake. Buzz killers at the Institute for Fiscal Studies quoted a cost to the government of £10bn a year when the measure was temporary and companies were rushing to exploit it. They cited a figure of up to £3bn as a permanent run rate.

This is less than the nominal value of some corporation tax cuts announced last decade by George Osborne, one of Hunt's predecessors.

The Office for Budget Responsibility symmetrically expects full expensing to increase business investment by £3bn a year. The bulk of the £20bn investment stampede trumpeted by the chancellor turns out to have humdrum sources. Some £10bn would come from reforming the electricity grid. Investment by water companies would supply another £6bn.

Reducing human faeces in rivers is a worthy aim. But it is not exactly the kind of high-tech, 22nd century activity Hunt extols. Equally, full expensing mostly benefits businesses when they buy equipment. It excludes purchases of intellectual property such as drugs formulas and software.

If that all sounds like a downer, here is an upper. It is fashionable to fret over low levels of UK investment. Foreign direct investment is one aspect of this. But grim numbers for smaller projects are as one-sided as the chancellor's upbeat figures. The UK has FDI stocks of some $3.1tn. That is well ahead of EU rivals, according to the OECD.

Nvidia: one-stop chip shop

Without Nvidia's high-powered chips, there would be no generative artificial intelligence boom. Demand already outstrips supply. The group's lead over rivals is about to be extended with the release of a new specialist AI chip. If analyst forecasts are correct, annual revenues will more than triple in the next three years to top $98bn.

Chief executive Jensen Huang says AI will be "bigger than the internet". On Tuesday he said it represented the biggest expansion of total addressable market for software and hardware. However big the projections are, Huang wants them to be bigger.

If he is right Nvidia's lack of competition and wealthy enterprise customers put it in clover. Tech groups with fat cash piles are investing in AI to improve services and lift productivity. With gross margins at 74 per cent, Nvidia's own cash pile has grown $5bn in the fiscal year to date to $18bn. Along with chips, it is selling more products and services devoted to expanding use, including a new kind of Ethernet switch. Its market cap hit a record $1.25tn this week. It has come to represent the market's hopes for AI.

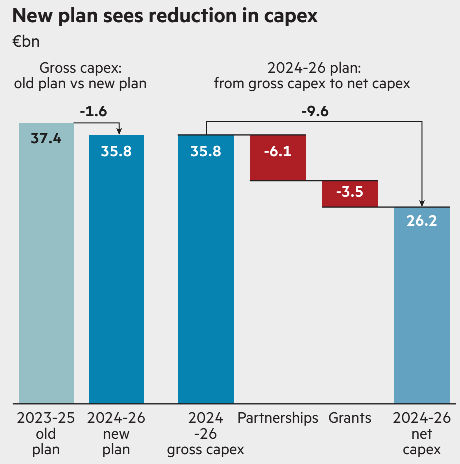
What might stall future gains? Developers who worry about the speed of AI could try to slow the sector. The start-up market may be cooling, too. CB Insights points out that four AI start-ups reached valuations of $1bn or more in the past quarter, down from seven in the previous quarter.

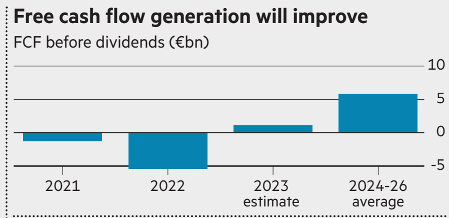
But the group's biggest worries centre on China and competitors. China accounted for 21.5 per cent of sales in the past nine months. That is falling. US efforts to ensure chip security have led to restrictions on the country's access to advanced chips.

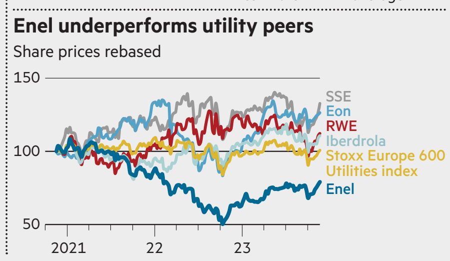
This clears the field for Chinese rivals to move on Nvidia's market. At home, cloud customers are trying to counter their reliance on the group, too. They are developing bespoke chips. Nvidia's answer is a new chipset for release next year. The H200 can generate results twice as quickly as the H100. Nvidia will again set the industry standard.

Enel: not a borrower be

Enel's stock plunged in 2022 as the indebted utility was buffeted by rising interest rates. As well as disposing of assets, the utility plans to cut capital expendiure and fund more of its growth through grants and by bringing third-party renewable energy developers into its projects. That will boost free cash flow.







FT graphic Sources: Enel; LSEG

Borrowing dulls the edge of husbandry, according to Shakespeare's Polonius. Italy's Enel is seemingly heeding the old courtier's advice.

Under its former chief executive Francesco Starace, the utility expanded into one of the world's largest renewables producers. But it racked up a debt pile of some €60bn. New broom Flavio Cattaneo is now insisting Enel must live within its means.

The change in tack is understandable. In 2022, Enel was buffeted by rising interest rates, as higher commodity costs hit margins. Investors dropped the stock like hot coals. Starace had to draw up a €21bn asset disposal programme before he was replaced by Cattaneo this year.

The state-backed utility reckons more than €17bn of that target is already in the bag. Its tally includes deals completed or in advanced stages of negotiation.

Cattaneo now wants to limit borrowings. Enel will trim capital expenditure and fund more of its growth through grants. It also aims to bring third-party renewable energy developers into its projects. That will cut net capex from €11.5bn, envisaged under the group's previous plans, to less than €9bn a year between 2024 and 2026.

He also intends to put his money into safer stuff. Some 60 per cent of net capex will go into building out grids. These tend to have regulated returns.

Enel will veer away from building renewables in Latin America, where risk-adjusted returns are challenging. Instead it will focus on Spain and Italy where, it has customers to hedge its production.

The last leg of Enel's plan is to cut €1.2bn of costs. That has allowed it to juice up ebitda targets. It also means that debt will reach a much more manageable 2.3 times ebitda by 2026.

The new Enel looks more like an old-style utility than a pioneering investor in renewables. Yet, for investors, a narrowing of the utility's ambition is a consolation. Enel's stock trades at less than 7 times this year's ebitda. Rival Iberdrola is at a 30 per cent premium. Cattaneo's plans should help narrow the gap.

Visa/Mastercard: moat gloat

Fintechs have done a great job bridging moats in the payments sector. For some investors, they have been too successful. The likes of well-funded Block and Stripe are driving down costs for merchants but also profit margins for payment service providers. The ditch surrounding the card networks is proving too broad for these techies to jump, though.

Simply put, a payment is a transfer between two bank accounts. In the middle, a tangle of financial plumbing makes that happen. The fintech assault has so far succeeded at the start of that chain, helping merchants take payments more cheaply and easily.

The middle part — the network over which banks talk to each other — is more resilient. It is largely controlled by two groups: Visa and Mastercard. UK open banking initiatives may allow fintechs to chip away at their duopoly. But progress will be slow.

A rich prize awaits any victor. Mastercard generated net revenues equal to 28bp of transaction volumes in the third quarter of this year. Visa and Mastercard's marginal costs are practically zero. Operating margins averaged 62 per cent in 2022.

The networks' strength could be their Achilles heel. They rely on physical payment cards. Direct bank-to-bank payments are the only threat to their use. For these to really take off, payments must shift further into the digital realm with technologies such as QR codes plus facial and fingerprint recognition.

Leading the charge in Europe is TrueLayer. The London-based group processes a third of open banking payments in the UK, Ireland, France and Spain, worth about $35bn.

In contrast, Visa and Mastercard process $25tn of volumes annually. Card payments should still account for almost half of the UK total by 2026.

The two networks are also well aware of the threat. They are making their own efforts to move into direct payments. The fight may be on, but it is shaping up to be a long one.

US telcos: high-fibre diet

The appeal of annuities lies in their predictability. But in an era of high interest rates, distant cash flows are suddenly less valuable.

That has put US telecom companies that need to spend tens of billions of dollars to build or retrofit broadband lines in an awkward position. A Lumen Technologies executive summed this up when he enthused about the "beautiful" annuity stream that would come once the fibre was in the ground but acknowledged the challenge of a long payback window.

The sector is not feeling much love from Wall Street. Shares in Lumen, Frontier Communications, AT&T and Verizon are down between 7 per cent and 75 per cent in 2023, a year that the S&P 500 is up. The race is on for groups to get to charging customers for superfast fibre internet before they burn through their cash balances.

Lumen garnered recent headlines for a complex debt restructuring that pushed out maturities a few years in exchange for paying higher interest rates. Its current debt balance of $20bn compares with a market value of just $1bn. Its free cash flow profile amid annual capital expenditures of $3bn is just close to break even.

Frontier Communications has a market capitalisation of $5bn against total debt of $14bn. In 2021 it emerged from a bankruptcy that had cleansed it of $10bn of debt and ostensibly left it appropriately capitalised. Its current annual free cash flow deficit is $1bn but is supposed eventually to flip to a positive $3bn.

Verizon and AT&T have much larger and diversified businesses. They pay sizeable dividends that support their share prices. AT&T has a joint venture with BlackRock to fund its fibre plan.

Even as telcos look ahead to their investments turning into cash gushers, they are still tied to their past. A Wall Street Journal investigation into potentially toxic legacy wires could lead to billions in remediation costs or other liabilities for some companies. Time, as always, is money.

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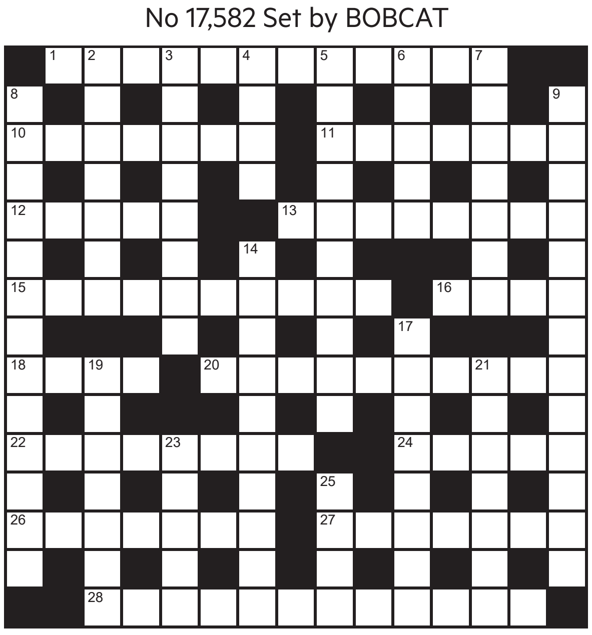
CROSSWORD
No 17,582 Set by BOBCAT



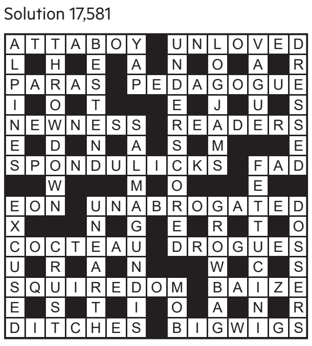
ACROSS

1 Try first two parts of *Aeneid*, with Virgil in translation (4,2,1,5)
10 I may hold up trains going by the Tube (7)
11 Laid-back politician to lead a new party? It's out of the question (2,3,2)
12 Bounders needing time to settle (5)
13 Make a meal of covering over most of route to Stone (3-5)
15 Dressing informally — a month with nothing on (10)
16 Camp constituent's almost the centre of attention (4)
18 Dislike putting cap on expenditure at the outset (4)
20 Version of *Pooh* in dodgy Arabic's something dreadful (10)
22 Once legendary figure losing head in battle (8)
24 Setback involving minute vehicle used in *Sky* promotion? (5)
26 Cook, exhausted after mains, is beginning to be ill (7)
27 England overwhelmed by crazy revolutionary arm (4,3)
28 Something at the drugstore excited almost 90% of American coeds (3-5,4)

DOWN

2 Suffering greatly from onset of apoplectic fit in hotel yard (2,5)
3 Prominent Russian, having turned up in work unit, is becoming agitated (8)
4 Virginia could be appearing topless for art patron (4)
5 Actively seek the means to enlightenment? Or just have a look (6-4)
6 Suffer curtailment of fashionable remedy (5)
7 Bond's in Spain, tailing Russian barman, keeping his head down (7)
8 Capricious hopes and aims endlessly serve to provide too much stress (13)
9 Low-cost launching with no public backing initially a pig to sort out (13)
14 Former striker appearing before union rep? (10)
17 Novel drone perhaps given directions to unlicensed premises (8)
19 Instruments not fit to hold a note when set up (7)
21 Went over the top visiting Bradford on vacation (7)
23 Tense, and ready to show guts (5)
25 Some quasi-autonomous region (4)

Solution 17,581



JOTTER PAD

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