# FINANCIAL TIMES

THURSDAY 2 NOVEMBER 2023 | NATIONAL NEWSPAPER OF THE YEAR | UK £3.50; Republic of Ireland €3.90

**Filling the shoes of a star CEO is never easy**
BROOKE MASTERS, PAGE 23

**How the tide turned on private equity firms**
BIG READ, PAGE 21


## Gaza crisis
# Egypt lets in first evacuees

Mohammed Abed/AFP via Getty Images

Families crowd through a gate to the Rafah border crossing to Egypt yesterday after it was opened to allow foreign nationals and wounded Palestinians to leave the Gaza Strip for the first time since war erupted between Hamas and Israel early last month.

Egyptian state-owned media said more than 360 foreign nationals and 45 sick or wounded Palestinians had been allowed into the country by last night.

Diplomats were aiming for 500 foreign nationals to leave yesterday and 1,000 a day from today onwards. About 6,000 are trapped in the enclave.

As the evacuations began, Jordan, Colombia and Chile recalled their ambassadors to Israel in protest at the civilian death-toll in Gaza while Bolivia severed diplomatic relations altogether.


**News & analysis** page 5
**Robert Shrimsley & Edward Luce** page 23


# Fed keeps rates at 22-year high as investors bet on BoE following suit

● US economy grows at 'strong pace' ● Optimism in inflation battle ● Door open to further tightening

COLBY SMITH — WASHINGTON

The Federal Reserve held interest rates at a 22-year high yesterday but kept open the possibility of additional monetary tightening as evidence mounts that the US economy remains strong.

The meeting was the second in a row at which the Federal Open Market Committee opted not to increase interest rates, as officials seek more clarity on whether they have sufficiently restrained consumer and business demand to bring inflation under control.

After 11 increases since March 2022, the benchmark federal funds rate is now 5.25-5.5 per cent.

The Fed's decision came as investors bet that the Bank of England would keep rates unchanged at 5.25 per cent today after bringing its procession of 14 increases to a halt in September. The European Central Bank held its benchmark deposit rate at 4 per cent last week, after an unprecedented streak of 10 consecutive rises.

The decisions point to growing optimism among central bankers that they have done enough to put the lid on the worst outbreak of inflation for decades, although none is ruling out further rises if they are presented with unpleasant surprises on prices in the months ahead.

> 'We are committed to a stance . . . to bring down inflation to 2 per cent'
> Jay Powell, Fed chair

The Fed upgraded its assessment of the world's largest economy, saying that activity had expanded at a "strong pace" in the third quarter. Preliminary government figures last week showed annualised third-quarter growth of 4.9 per cent.

The Fed also acknowledged that jobs gains remained healthy despite some moderation in the monthly pace. But in a nod to a rise in long-term bond yields, which have raised borrowing costs, it warned that tighter financial and credit conditions were likely to bite.

It reiterated that it would factor in those developments, as well as the effects of its previous rate rises, when deciding whether more tightening was needed.

"We are committed to achieving a stance of monetary policy that is sufficiently restrictive to bring down inflation to 2 per cent over time and we're not confident yet that we have achieved such a stance," Fed chair Jay Powell said after the meeting.

The FOMC decision, which had unanimous support, came at a delicate moment for global markets. Financial conditions, including companies' costs in borrowing money, have tightened since the Fed's September meeting, when officials emphasised there would be little let-up in rates in coming years.

Long-dated Treasury yields have reached multiyear highs. War in the Middle East has renewed concern over oil price volatility, adding to what Powell has described as a "range of uncertainties" that are complicating the task of balancing the risk of doing too much in against that of doing too little.

Powell said it was "too early" to determine whether the rise in yields would last. "We just don't know how persistent this will be," he said.

He also said that the move in yields would not affect the bank's plans to continue shrinking the size of its balance sheet or ease the pace of its quantitative tightening. The Fed has long been a large buyer of Treasury bonds but has in the past year stepped back as part of its efforts to tighten monetary policy.

Following the rates announcement, the two-year Treasury yield, which moves with interest rate expectations, dropped to 4.94 per cent, its lowest level in nearly three weeks.

*Additional reporting by Kate Duguid*

## Briefing

**▸ Housebuilding stalls as home prices climb**
Surveyors have said construction output is falling and adding to housing supply shortages as they gave their gloomiest assessment of housebuilding since the onset of the pandemic. Meanwhile house prices rose 0.9 per cent last month, says Nationwide.— PAGE 2

**▸ Ørsted drops US projects**
The world's largest offshore-wind group has abandoned two projects and announced a higher than expected portfolio writedown, in a blow to Joe Biden's clean energy drive.— PAGE 10; LEX, PAGE 24

**▸ GSK given vaccines boost**
The British drugmaker has lifted its full-year profit forecast after the world's first jab for the respiratory syncytial virus helped power a strong third quarter of vaccine sales.— PAGE 10

**▸ PE firms to court Labour**
Private equity executives are preparing a campaign designed to water down Labour's promise to end their favourable tax treatment as they build closer ties with the party.— PAGE 3

**▸ Tata Steel jobs puzzle**
Britain's biggest steelmaker has pulled an announcement expected to confirm up to 3,000 job losses in Wales at the eleventh hour, prolonging Tata Steel's labour uncertainty.— PAGE 12

**▸ CVC holds back on listing**
European private equity firm CVC Capital Partners has postponed plans to float until next year because of market turbulence, extending the two-year saga over its public listing plans.— PAGE 8

**▸ EU stores gas in Ukraine**
Energy companies are parking excess reserves of natural gas in Ukraine in the run-up to peak demand in the winter months because the EU's storage capacity is almost 99 per cent full.— PAGE 13

**▸ Aston Martin pulls up**
The sports-car maker has trimmed its delivery forecasts after factory delays to its latest flagship model, bringing a wider than expected loss.— PAGE 12

### Trial leads Bankman-Fried towards moment of truth

As Sam Bankman-Fried's fraud trial approaches its climax, the case against him all comes down to what was said between four people in June last year in the office of FTX, the now bankrupt crypto exchange he co-founded. Their accounts of what was said are at odds. Soon the jury must decide whether the 31-year-old ordered his lieutenants to drain customer funds to cover debts at trading firm Alameda or if his allies made the mistakes that led FTX to ruin.

**Last stand** ▸ PAGE 11; **Report** ▸ PAGE 8

# US institute on AI safety upstages Sunak's push to shape global rules

MADHUMITA MURGIA, ANNA GROSS AND CRISTINA CRIDDLE — BLETCHLEY PARK

**The US said that it was setting up its own institute to police artificial intelligence, on the day that Prime Minister Rishi Sunak hosted a summit to help shape global rules and scrutiny for AI.**

The announcement at the summit by Gina Raimondo, US commerce secretary, came despite Britain's own plans to set up an international AI Safety Institute — a move that she said she "welcomed and applauded".

She added that the US institute would "develop best in class standards . . . for safety, security and testing" and "evaluate known risks and emerging risks of AI at the frontier".

The two-day summit at Bletchley Park, attended by tech leaders including Elon Musk and OpenAI's Sam Altman, is part of a UK bid to help shape global rules and scrutiny for AI.

While British officials played down any divergence with Washington, one tech chief executive said the US stance meant that the country, home to some of tech's biggest titans, did not "want to lose our commercial control to the UK".

The summit — billed as a legacy-defining event for Sunak, a year after he took office — is focused on extreme risks such as AI's possible scope to develop biological and chemical weapons.

But US vice-president Kamala Harris told a separate event in London that AI models already in operation today also posed "existential" dangers. "When a senior is kicked off their healthcare plan because of a faulty algorithm, is that not existential for him?" she asked.

Harris met Sunak at Downing Street later in the day. President Joe Biden has already issued an executive order this week that his administration terms "the strongest set of actions any government in the world has ever taken on AI safety, security and trust". The measure will force some groups to share information on how they ensure the safety of their AI tools, while mobilising agencies throughout the US administration.

The 28 nations at the summit agreed that what they said was the first global commitment of its kind. In a communiqué they pledged to work together to ensure AI is used in a "human-centric, trustworthy and responsible" way.

The event also exposed splits over the use of open-source AI models between companies, start-ups and governments.

*Additional reporting from John Thornhill and Yuan Yang in London*


**Chinese AI scientists** page 4
**Lex** page 24

AGE-DEFY is the ultimate supplement for longevity, offering a 2-step routine of immunity and regeneration. With CLP Holistic Complex, proven to combat cell aging.

The Collection of Clinique La Prairie supplements is the result of a 90-year legacy of transformative wellness and science.

Contact us for an exclusive complimentary consultation with our teams of nutrition experts to unlock the secret to your longevity.

holistic.health@laprairie.ch
+41 21 989 34 81
www.cliniquelaprairie-hh.com



**Subscribe** In print and online

www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

**For the latest news go to www.ft.com**



© THE FINANCIAL TIMES LTD 2023



No: 41,470★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

44>
9 770307 176043


## World Markets

**STOCK MARKETS**

| | Nov 1 | Prev | %chg |
|---|---|---|---|
| S&P 500 | 4217.76 | 4193.80 | 0.57 |
| Nasdaq Composite | 12948.11 | 12851.24 | 0.75 |
| Dow Jones Ind | 33175.52 | 33052.87 | 0.37 |
| FTSEurofirst 300 | 1732.46 | 1720.86 | 0.67 |
| Euro Stoxx 50 | 4089.47 | 4061.12 | 0.70 |
| FTSE 100 | 7342.43 | 7321.72 | 0.28 |
| FTSE All-Share | 3967.55 | 3954.35 | 0.33 |
| CAC 40 | 6932.63 | 6885.65 | 0.68 |
| Xetra Dax | 14923.27 | 14810.34 | 0.76 |
| Nikkei | 31601.65 | 30858.85 | 2.41 |
| Hang Seng | 17101.78 | 17112.48 | -0.06 |
| MSCI World $ | 2768.62 | 2757.59 | 0.40 |
| MSCI EM $ | 915.20 | 921.90 | -0.73 |
| MSCI ACWI $ | 636.65 | 634.88 | 0.28 |
| FT Wilshire 2500 | 5402.30 | 5365.72 | 0.68 |
| FT Wilshire 5000 | 42060.00 | 41773.60 | 0.69 |

**CURRENCIES**

| Pair | Nov 1 | Prev | Pair | Nov 1 | Prev |
|---|---|---|---|---|---|
| $/€ | 1.054 | 1.057 | €/$ | 0.949 | 0.946 |
| $/£ | 1.212 | 1.213 | £/$ | 0.825 | 0.824 |
| £/€ | 0.869 | 0.871 | €/£ | 1.151 | 1.148 |
| ¥/$ | 150.980 | 151.445 | ¥/€ | 159.096 | 160.078 |
| ¥/£ | 183.048 | 183.770 | £ index | 80.352 | 80.217 |
| SFr/€ | 0.959 | 0.962 | SFr/£ | 1.104 | 1.104 |

**CRYPTO**

| | Nov 1 | Prev | %chg |
|---|---|---|---|
| Bitcoin ($) | 34451.87 | 34656.37 | -0.59 |
| Ethereum | 1799.25 | 1815.13 | -0.87 |

**COMMODITIES**

| | Nov 1 | Prev | %chg |
|---|---|---|---|
| Oil WTI $ | 81.65 | 81.02 | 0.78 |
| Oil Brent $ | 85.82 | 85.02 | 0.94 |
| Gold $ | 1996.90 | 1997.60 | -0.04 |

**GOVERNMENT BONDS**

| Yield (%) | Nov 1 | Prev | Chg |
|---|---|---|---|
| US 2 yr | 5.03 | 5.07 | -0.04 |
| US 10 yr | 4.82 | 4.86 | -0.04 |
| US 30 yr | 4.99 | 5.00 | -0.01 |
| UK 2 yr | 4.79 | 4.78 | 0.02 |
| UK 10 yr | 4.67 | 4.68 | -0.01 |
| UK 30 yr | 4.96 | 4.98 | -0.02 |
| JPN 2 yr | 0.15 | 0.14 | 0.01 |
| JPN 10 yr | 0.95 | 0.94 | 0.01 |
| JPN 30 yr | 1.89 | 1.87 | 0.02 |
| GER 2 yr | 2.98 | 3.02 | -0.04 |
| GER 10 yr | 2.76 | 2.80 | -0.04 |
| GER 30 yr | 3.07 | 3.09 | -0.02 |

Prices are latest for edition
Data provided by Morningstar

Residential market

# Tight supply nudges up house prices

Cost of properties is still more than 3% lower than the same time last year

VALENTINA ROMEI
ECONOMICS REPORTER

House prices rose last month, supported by a lack of properties for sale, according to mortgage provider Nationwide.

House prices increased 0.9 per cent between September and October, the first monthly rise since April and the largest since March 2022, according to data published yesterday.

Economists polled by Reuters had forecast a 0.4 per cent fall. House prices were still 3.3 per cent down from October last year but that was smaller than the 5.3 per cent annual contraction registered in September 2023.

Robert Gardner, Nationwide's chief economist, said the rise in October most probably reflected the "constrained" supply of properties on the market. But he added that there was little sign of forced selling, "as labour market conditions are solid and mortgage arrears are at historically low levels".

House prices affect the wider economy because they shape consumer confidence and drive spending on home-related goods and services, such as furniture and carpeting. They have fluctuated in a downward trend over the past year, reflecting conflicting pressures.

Strong wage growth and a shortage of properties have supported prices, taking the average stock of housing per surveyor to near-record lows, according to the Royal Institution of Chartered Surveyors, a professional body. At the same time, higher mortgage payments have resulted in a slowdown in prices over the past 12 months.

Nationwide said the average house price was £259,423 in October, down from a peak of £273,751 registered in August last year. Despite the rise in prices in October, housing market activity "has remained extremely weak", said Gardner.

Mortgage payments have risen following the Bank of England's sharp increase in interest rates from an all-time low of 0.1 per cent in November 2021 to 5.25 per cent now in a push to tame inflation.

Financial markets expect the central bank's Monetary Policy Committee to keep rates unchanged at its meeting today.

Separate data published on Monday by the BoE showed that mortgage approvals in September fell to the lowest level since the start of this year, with the average mortgage rate reaching 5 per cent for the first time since the 2008-09 financial crisis.

Most property analysts expect further weaknesses in the months ahead on the back of elevated borrowing costs.

"Activity and house prices are likely to remain subdued in the coming quarters," said Gardner, adding that consumer confidence remained weak and surveyors continued to report low levels of new buyer inquiries despite easing cost of living pressures.

Rics data

## Construction slowdown adds to homes shortage

VALENTINA ROMEI

**Surveyors reported their gloomiest assessment of housebuilding since the onset of the pandemic in the three months to September, suggesting that construction output is falling and adding to housing supply shortages.**

The Royal Institution of Chartered Surveyors said today that its housebuilding workload activity index, which captures the difference between the percentage of companies reporting an expansion in workload and those reporting a contraction, plummeted to minus 26 in the third quarter from minus 12 in the previous three months.

The slowdown has been driven by interest rate rises that have increased the cost of borrowing, hitting builders and damping demand for housing, according to analysts.

Rics attributed the drop to the "challenges currently being encountered by housebuilders in the face of slower sales and tougher pricing".

The score was similar to the minus 27 registered at the start of the Covid-19 pandemic in the second quarter of 2020, when the construction sector was largely shut. It was the second-lowest reading since the 2009 financial crisis.

Surveyors' outlook for the year ahead was downbeat. The sector, which accounts for about 7 per cent of the economy and employs 2mn people, will continue to contract after output fell in July and August, the index suggested.

The fall in housebuilding drove the workload index for the whole construction sector to a net balance of minus 10, its lowest since the early months of Covid-19, when it plunged to minus 36.

However, there were signs that the market was partly supported by growth in infrastructure and construction work commissioned by the public sector.

Two-thirds of surveyors said financial concerns were limiting their activity as borrowing costs rose. The Bank of England increased interest rates from a record low of 0.1 per cent in November 2021 to the current 5.25 per cent.

The shortage of housing stock is further stretching affordability. "The tougher environment around the housing market is now coming through in terms of a slowing in the buildout rate of new developments," said Simon Rubinsohn, Rics chief economist.

"Housing supply is likely to fall at least for the next year, compounding the problems faced by many of those looking to get a first step on the property ladder or move into the rental market."

The number of surveyors reporting a loss of demand was at its highest since the final quarter of 2020. This was affecting their business plans as higher mortgages made property harder to afford for many households.

About 40 per cent of respondents still reported problems in hiring the likes of bricklayers, carpenters, plumbers and electricians. But as workload falls, the challenges around recruitment in the industry are expected to ease.

Sam Rees, senior public affairs officer at Rics, said there was an urgent need to launch a "structured, holistic plan for tackling the housing crisis. While the government's recently announced intention to meet its target of 1mn new homes before the end of this parliament is laudable, detail on how this will be achieved is still missing," he added.

Life in pictures

## Six decades of Hockney work goes on show

**David Hockney pieces line a wall in the National Portrait Gallery ahead of today's opening of the artist's Drawing from Life exhibition at the London venue. The exhibition explores the 86-year-old's work over the past six decades through his intimate portraits of five sitters: mother Laura Hockney, Celia Birtwell, Gregory Evans, Maurice Payne and the artist himself**

Jordan Pettitt/PA

'Bulging middle'

# Minimum wage and hiring surge help reduce income inequality

DELPHINE STRAUSS
ECONOMICS CORRESPONDENT

**Income inequality has narrowed since the pandemic as a rising minimum wage and a surge in hiring boosted earnings for some of the lowest-paid employees, according to data released yesterday.**

The proportion of employees paid below two-thirds of the median hourly rate stood at a record low of 8.9 per cent in April 2023, down from 10.7 per cent in 2022 and 16.2 per cent in 2019, the Office for National Statistics said.

At the same time, the proportion of employees on high pay, defined as more than one-and-a-half times the median hourly rate, fell to 23.4 per cent, compared with 25.4 per cent in 2019.

"Britain has a bulging middle as the share of both high and low-paid employees continues to decline," said Nye Cominetti, senior economist at the Resolution Foundation think-tank, adding that the drivers were government policy on the minimum wage and tax breaks for high earners who switched to self-employment.

The decline in the share of workers on low pay reflects successive increases in the statutory wage floor, as the government pursues a target to raise the national living wage to two-thirds of the median by 2024.

Among full-time workers, employees in the bottom fifth of the pay distribution were the only ones whose pay rose faster than inflation in the year to April, even though the median wage rose 7.7 per cent in nominal terms, the fastest pace in 25 years of records.

Workers in low-paid sectors have also benefited from intense competition for staff among employers struggling to hire, and efforts to tilt pay awards towards those most exposed to cost of living pressures.

The data shows a big cluster of jobs paid at or close to the statutory hourly minimum of £10.42, but a growing proportion of employees were paid an hourly rate close to £11, matching the voluntary rate for 2022-23 set by the Living Wage Foundation, a charity that campaigns for fair pay.

For the first time, there was also a significant share of employees paid at the higher rate of close to £12 the LWF had encouraged employers to pay in London, to reflect the capital's higher living costs.

Wage growth was strongest in low-paid occupations such as caring, leisure and other services, and in sales and customer services, with technicians and people working in skilled trades seeing some of the smallest increases.

The finding by the ONS that a dwindling share of employees have high hourly pay, relative to the median, is at odds with patterns seen in other data sources.

Cominetti pointed out that one "likely driver" of the trend was the fact that many high earners had shifted to self-employment in an effort to reduce their tax bills, with big tax savings possible for those who set up a limited company and take their pay in dividends.

Previous ONS publications, based on tax records and a monthly survey of businesses, have painted a different picture, with HM Revenue & Customs data showing that the highest pay growth since the pandemic has been in high-paid sectors such as finance and business services.

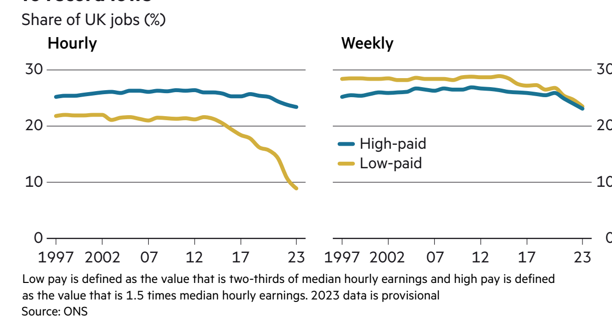
Yesterday's figures are far more detailed and are based on an annual survey conducted by employers, covering 1 per cent of employee jobs.

The survey is usually considered the most authoritative source of pay data. But Xiaowei Xu, a researcher at think-tank the Institute for Fiscal Studies, said recent problems with data collection could be partly responsible for the narrowing earnings inequality evident in yesterday's figures.

The sample size for the survey had dropped by about a fifth since the pandemic, she went on to note, and small firms in particular, which were more likely to be low in the wage distribution, had stopped responding to the surveys as frequently.

**The share of workers on a low hourly rate of pay has dropped to record lows**

Share of UK jobs (%)




Low pay is defined as the value that is two-thirds of median hourly earnings and high pay is defined as the value that is 1.5 times median hourly earnings. 2023 data is provisional

Source: ONS

FT FINANCIAL TIMES
FT Weekend
FINANCIAL TIMES
MAKE A WISE INVESTMENT
Subscribe today at ft.com/subscribetoday

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

**Published by:** The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: 020 7873 3000
Editor: Roula Khalaf

**Subscriptions and Customer Service**
Tel 0800 028 1407; subscriptions@ft.com; www.ft.com/subscribenow

**Advertising**
Tel: 020 7873 4000; advertising@ft.com
**Letters to the editor**
letters.editor@ft.com
**Executive appointments**
Tel: 020 7873 4909; www.exec-appointments.com

**Printed by**
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2023. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

**Reprints**
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

**Newspapers support recycling**
The recycled paper content of UK newspapers in 2018 was 69.2%

Downing Street

# 'Macho' culture hit Covid response, says former top civil servant

LAURA HUGHES
PUBLIC POLICY CORRESPONDENT

**Downing Street's response to the Covid-19 crisis was hampered by a "macho" culture "contaminated by ego", the former highest-ranking female civil servant has said.**

Helen MacNamara told the Covid inquiry yesterday that senior officials "laugh[ed]" when Italy began imposing lockdowns in early 2020 and that the "de facto assumption" was "we were going to be great".

MacNamara, deputy cabinet secretary between 2020 and 2021, said there was an "absence of humanity" in the government's approach and that Boris Johnson, then prime minister, did not question the country's preparedness. Instead, he was "very confident that the UK would sail through".

Johnson "rarely accepted that to govern is to choose. He really did want it all and changed his mind often," said MacNamara, adding that civil servants had to "respond to any number of handbrake turns in policy".

In written evidence, she said "the dominant culture was macho and heroic" and "it felt like everything was contaminated by ego".

MacNamara, who was fined for attending a party in Whitehall in 2020, also said the government's social distancing rules were never followed in Downing Street. "I would find it hard to pick one day when the regulations were followed properly," she said, adding that "hundreds of civil servants and potentially ministers" had breached the rules.

MacNamara's remarks add to the string of damaging revelations about the response to coronavirus under Johnson, prime minister between 2019 and 2022.

**Helen MacNamara claimed there was 'no plan' for tackling the virus**

In his written evidence to the inquiry, Dominic Cummings, former chief adviser to Johnson, claimed the prime minister had "circulated a video of a guy blowing a special hair dryer up his nose 'to kill Covid'", and then asked Sir Chris Whitty, chief medical officer for England, and Sir Patrick Vallance, the government's chief scientific adviser, "what they thought".

The inquiry is examining the government's response to the pandemic and is due to run until the summer of 2026.

In written evidence, MacNamara said that when Covid struck, the government was "already on the back foot" given the "monomaniacal" attention paid to Brexit in previous months.

Yesterday, MacNamara confirmed an account that, on March 13 2020, she told senior officials in Downing Street there was "no plan". "I think we are absolutely fucked," she said. "I think this country is heading for a disaster. I think we are going to kill thousands of people."

The inquiry heard that Matt Hancock, health secretary when the pandemic began, displayed "nuclear levels of confidence" and would tell the cabinet there were plans in place to deal with the virus when this was not the case. MacNamara said a "pattern" developed in which Hancock would tell officials "something was absolutely fine" only for them to later discover "it was very, very far from fine".

Asked if she was suggesting Hancock regularly said things that were not true, MacNamara said "Yes".

On Tuesday, the inquiry was shown a WhatsApp messages from Cummings, which said: "I don't care how it's done but that woman must be out of our hair — we cannot keep dealing with this horrific meltdown of the British state while dodging stilettos from that c***."

MacNamara said "there was definitely a toxic culture" in Downing Street and that she had been disappointed that Johnson did not challenge Cummings on his "violent and misogynistic language".

MacNamara said a lack of female and diverse perspectives meant children and domestic abuse victims were not appropriately considered during the pandemic. "It is very difficult to draw any conclusion other than women have died as a result," she said in an email submitted to the inquiry.

*Additional reporting by Sarah Neville*

# Private equity industry woos Labour over tax

## Opposition party has targeted rule allowing executives to pay levy on capital gains rather than on income

MICHAEL O'DWYER, WILL LOUCH AND JIM PICKARD

Private equity executives are preparing a campaign designed to persuade Labour to water down its promise to end their favourable tax treatment, as the sector builds closer ties with the party ahead of the general election.

The buyout industry has largely avoided directly lobbying the opposition party on the policy, instead presenting itself as a potential friend to a future Labour government, according to private equity figures.

The approach is part of a plan to better position private equity groups if Labour wins power and attempts to close a tax loophole that allows buyout bosses to pay less tax on part of their earnings.

Shadow chancellor Rachel Reeves pledged in 2021 that Labour would remove the loophole if elected, saying private equity was being handed a tax break "as they asset strip some of our most valued businesses".

"Strategically the industry [has] tried to prove to Labour that it is a force for good," said a person at one large private equity group.

"Labour will say they are closing a loophole but if they win, I think we'll have to sit down with them and argue about how exactly they do that," the person added.

Currently, private equity dealmakers pay capital gains tax on carried interest — their profits above a certain threshold on successful deals — at 28 per cent rather than income tax at 45 per cent for higher earners. The regime has been estimated to benefit about 2,000 people.

Labour's commitment to end the loophole is a test of party leader Sir Keir Starmer's resolve to increase taxes on wealthy buyout executives even as he courts investors to work with the party to improve growth.

Since the initial 2021 pledge, relations between Labour and the private equity industry have improved and the party has signalled its intention to marry public and private funds to increase low-carbon energy production.

At the recent Labour party conference in Liverpool, Starmer told a room of executives, including from private equity firms, that his party would form a "partnership" with business. "If we do come into government, you will be coming into government with us," he said.

Nevertheless, Labour insists it intends to stick with the tax plan.

"A Labour government would make the tax system fairer," a representative for the party said, adding that Labour would do this by "closing unfair and inefficient tax loopholes", including those enjoyed by private equity fund managers.

The party was "committed to working in partnership with business on our plans to unlock growth, invest in British industry and make working people better off", the person added.

The British Private Equity & Venture Capital Association (BVCA), the main trade body, has taken a leading role in the industry's strategy to minimise any changes under Labour to how carried interest is taxed.

Instead of persuading the party to abandon the policy, lobbyists at the BVCA have discussed using an argument that any tax increase on carried interest should be less severe, according to people familiar with the matter.

A number in the industry hoped that Labour would hold a public consultation that would serve as the moment to push for any changes to be diluted, some of the people said.

Others see the preparation of Labour's election manifesto as the time to engage.

Over the past decade, the private equity sector has taken on an increasingly influential role in the economy, acquiring retailers Morrisons and Asda, and sports clubs and franchises including Chelsea FC and the Six Nations rugby competition.

Buyout groups also provide a valuable revenue stream for corporate law firms, investment banks and accountancy firms which earn billions of pounds in fees annually from advisory work.

The industry initially publicly objected to Reeves' plan to overhaul the rules on taxing "carried interest" but recently it has taken a more measured approach, according to private equity groups and Labour officials.

At an early summer meeting between Starmer and some of the biggest international private equity firms operating in the UK, including US group KKR, the issue was not broached, according to four people who attended or were briefed on the matter. KKR declined to comment.

Asked whether executives were simply being polite, one senior Labour official said: "These people are not polite."

The precise timing of the industry's charm offensive is likely to depend on when Labour decides to put more flesh on the bones of its policy, said an industry figure briefed on the plans.

"We know each other's position," the person said. "We will engage when they're ready."

For now, the sector has focused on winning Labour's backing for private capital as an engine for the economic growth that the opposition party believes can underpin its ambitious policy agenda.

"Infrastructure investment is going to be a key driver of dealmaking as governments need it and want it, but they don't have the cash to achieve all the goals and targets they have set up," Tara Davies, KKR's co-head of European infrastructure, told the Financial Times last month.

"Private capital sees itself as part of the solution," she added.

The BVCA has, in the past year, stepped up efforts to explain to politicians of all parties the benefits that private equity can bring to the economy. These have included a programme called MP Connect, which introduces politicians to buyout-backed businesses in their constituencies.

The lobbying strategy advocated by the BVCA has divided opinion within private equity. Some executives acknowledged they had had beneficial tax treatment for decades and were resigned to it coming to an end. Others thought more could be done to lobby to preserve the existing rules.

This year law firm Macfarlanes published its own research warning of potential capital flight if Labour's pledge became law. Macfarlanes declined to comment.

"We consistently emphasise the importance of a competitive regime that incentivises the industry to continue to build the UK into one the world's pre-eminent hubs for private capital investment," said BVCA chief executive Michael Moore.

Demonstrating private equity's role "as an indispensable partner for growth" was "the strongest way to make the case for that competitive regime", he added.

The BVCA has said that the UK already has one of the highest rates of tax in Europe on carried interest and that treating these earnings as a capital gain rather than income reflects "the risk and long-term nature" of the investments involved. But that view is not universally shared.

"It is a generous system, I don't think we can pretend it's not," said Chris Springett, a tax partner at wealth manager Evelyn Partners. "It's attractive and helps bring the industry here."

Labour has estimated that closing the tax loophole could net up to £440mn a year for the Treasury, a figure one senior party figure said was "conservative". But it is unclear the extent to which removing the tax break would drive investment groups away from Britain.

Senior executives would be likely to remain in the UK but there could be a more gradual "drip drip" over time of investment groups prioritising other locations, people at large financial firms warned.

"No one will move if tax is increased by a few per cent, life is too short," one senior buyout industry executive said. "But if they increase it 20 per cent, there is no way people won't leave."

**FT Big Read** page 21

**Crackdown: shadow chancellor Rachel Reeves has pledged to remove the loophole if Labour is elected**
FT montage/Getty Images

> 'No one will move if tax is increased by a few per cent, life is too short'
>
> Senior buyout executive

Party tension

# Labour dissent grows over stance on Gaza

LUCY FISHER, JIM PICKARD AND ANNA GROSS

**The number of Labour frontbenchers breaking from the party's formal position on Gaza rose to 16 yesterday, as leader Sir Keir Starmer failed to quell dissent over his stance on the conflict.**

Tan Dhesi, a shadow Treasury minister, accused Israel of inflicting "collective punishment" on Palestinian civilians as he said on social media: "We must condemn indiscriminate killing. Urgently need cessation of hostilities."

Starmer has called for a "humanitarian pause" to allow aid into the Gaza Strip but, with the death toll rising in the Palestinian enclave, a number of frontbenchers have called for a full ceasefire between Israel and Hamas.

The Labour leader has not disciplined any figures taking such a stance, despite emphasising collective responsibility.

Conservative prime minister Rishi Sunak on Monday sacked a junior member of his government, Paul Bristow, who broke from the official line and called for a ceasefire.

A Labour official said there was no rule for dealing with MPs who diverged from the leader's line over an issue that was a matter of principle rather than a "political challenge" to Starmer. The leader said on Tuesday that a full ceasefire would leave Hamas, which killed more than 1,400 Israelis on October 7, with the capability to carry out repeat attacks. Israel's bombardment of Gaza has killed at least 8,805 people, according to Palestinian officials.

A humanitarian pause, supported by the government, the US and EU, would allow aid into Gaza and alleviate Palestinian suffering, Starmer argued.

Some Conservatives have drawn attention to the divisions in Labour over the issue. One suggested the number of Labour frontbenchers breaking ranks showed Starmer lacked leadership.

But while Tory MPs have appeared united behind Sunak's response, signs of unease from some in the party have begun to surface. Bristow's intervention and sacking came after two other Tories signed a parliamentary motion that, in effect, called for a ceasefire.

One of them, Sir Peter Bottomley, the father of the House of Commons, told the Financial Times he did not want to get "hung up on language" regarding a ceasefire or humanitarian "pauses", stressing the important thing was to "stop all the suffering" in Gaza.

Baroness Sayeeda Warsi, a former chair of the Tory party and a Muslim peer, has criticised the government's "unbalanced approach to this war".

She claimed "numerous" other Tory peers and MPs were "deeply concerned" but were "reluctant to speak out".

Alicia Kearns, Conservative chair of the Commons foreign affairs committee, said she wanted the government to adopt a greater emphasis on demanding a humanitarian pause.

"In order to effectively persuade an ally to embrace a humanitarian pause, it is imperative for the government to exhibit a united and cohesive front deploying a collective voice," she said.

**Conflict reports** page 5
**Opinion** page 23

**Keir Starmer: has called for a 'humanitarian pause' in fighting**

SOAS-Alphawood

*Postgraduate Diploma in*
Asian Art

Object-based study of the arts of India, China, Japan & Korea, Southeast Asia, and the Buddhist and Islamic worlds.

Join us in London for unique access to the British Museum and Victoria and Albert Museum reserve collections.

**Online courses available**

Contact Us:
**asianart@soas.ac.uk**

Find Out More:
**www.AsianArtDiploma.co.uk**

SOAS University of London In Association with The British Museum V&A

Bletchley summit

# Chinese AI scientists back tough controls

## Statement goes further than curbs planned by the UK, US and EU

YUAN YANG AND ANNA GROSS

Chinese artificial intelligence scientists joined western academics to call for tighter controls on the technology than those being proposed by the UK, US and EU at this week's AI safety summit.

The academics signed a statement, released before the gathering at Bletchley Park, warning that advanced AI posed an "existential risk to humanity".

The group, which includes Andrew Yao, one of China's most prominent computer scientists, called for the creation of an international regulatory body, the mandatory registration and auditing of advanced AI systems, the inclusion of instant "shutdown" procedures and for developers to spend 30 per cent of their research budget on AI safety.

The proposals are more focused on existential risk than both US president Joe Biden's executive order on AI this week, which encompasses algorithmic discrimination and labour-market impacts, and the EU's proposed AI Act, which focuses on protecting rights, such as privacy.

The statement also goes further than the communiqué on AI safety signed yesterday at the summit, hosted by UK prime minister Rishi Sunak.

Dubbed the Bletchley Declaration, it saw 28 nations, including the US, UK and China, agree to work together to ensure AI was used in a "human-centric, trustworthy and responsible" way. The document recognises the "potential for serious, even catastrophic, harm" to be caused by advanced AI models, but adds such risks are "best addressed through international co-operation".

> The proposals are more focused on existential risk than US president Joe Biden's AI executive order

The academics' more stringent proposals are an indication of China's likely stance on global AI regulation at a time of heightened tension over key technologies between Beijing and Washington.

The joint statement differs in emphasis from China's domestic AI regulations, which are focused on content control and censorship.

Beijing recently announced its own global AI governance initiative, which highlights the unfairness of barriers to AI adoption caused by US chip export controls on China, a stance that will be heavily contested by Washington and its allies.

The academics behind the statement, which was also signed by western experts such as Yoshua Bengio of the Université de Montréal, gathered in October at Ditchley Park country house near Oxford to agree a position ahead of the summit at Bletchley Park, near Milton Keynes. "Having learned lessons from coping with environmental damages, we should work together as a global community to ensure the safe progress of AI," said Yao.

Ya-Qin Zhang, a Tsinghua University dean and former president of tech group Baidu, said there was a need to ensure artificial general intelligence was "safe and trustworthy".

In an effort to build momentum and an early legacy for the event, the UK announced that South Korea would co-host a mini virtual summit on AI over the next six months, while France would host the next in-person summit in a year.

*Additional reporting by Stefania Palma in Washington*

**Lex** page 24

Ukraine war. Military strategy

# Putin softens tone despite nuclear tension

## Russian president keen to use atomic arsenal as a deterrent but threat of strikes has faded

MAX SEDDON — RIGA

Alone in a windowless room in the Kremlin, Vladimir Putin last week presided over Russia's nuclear forces as they rehearsed a massive retaliatory strike from air, land and sea.

Simulating a radioactive mushroom cloud that could render much of the planet uninhabitable served as a stark reminder of the nuclear deterrent the president still has at his disposal.

The posturing, experts say, is Putin's way of keeping nuclear tensions simmering even as he reined in threats that had alarmed allies and foes alike about the war in Ukraine turning into an atomic conflagration.

Putin first stoked fears he could carry out a limited nuclear strike in Ukraine in a speech on the eve of the 2022 invasion. He vowed to "use all the means at our disposal" to defend Russia's conquests when he annexed four Ukrainian regions six months later.

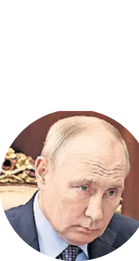
Those threats prompted the US, UK and France to vow retaliation with conventional weapons, said current and former officials. Chinese leader Xi Jinping, who has otherwise given tacit backing to Russia's war in Ukraine, has also warned Putin against using nuclear weapons, including at a face-to-face meeting in March, officials said.

Putin admitted last autumn it would make no "political or military sense" to use tactical nuclear weapons and largely stopped referring to his atomic arsenal.

"It became clear that nobody likes the idea of nuclear weapons being involved in this war, and there was strong opposition from many countries, including those close to Putin," said Pavel Podvig, a senior researcher at the UN Institute for Disarmament Research in Geneva.

Instead, Russia has explored other ways to use its atomic arsenal as a deterrent against western support for Ukraine. While these fall short of outright threats, they attempt to show Russia's determination in Ukraine, and the broader cost of standing in its way.

Last month, the Russian parliament de-ratified the Comprehensive Nuclear Test Ban Treaty. The move could pave the way for atomic testing to resume for the first time since the Soviet Union collapsed, but Russia has said it will only do so in response to possible US tests.



**Firepower: Iskander missiles capable of carrying nuclear warheads are used in a drill in Russia last year. Below, Vladimir Putin**
Russia defence ministry/AP

Moscow also carried out a "final test" on a new missile Putin says has potentially unlimited range; deployed tactical nuclear weapons to neighbouring Belarus; and suspended its participation in the New Start treaty, the last major arms control deal still in force with the US.

"There was an understanding that Russia won't gain any friends by putting emphasis on its nuclear weapons," said Podvig. "So the de-ratification of CTBT was a compromise between those who want a strong stick and those who realise it would be counterproductive."

Western countries have so far reacted with restraint to Russia's tests of its advanced new weapons systems, which have faced delays and failed launches.

"Some of these are exotic systems that don't have any real military value," Podvig said. "They allow Putin to say, we have a response and it's something no one else has. It makes him happy, which in today's Russia is no small thing."

In Moscow, the measures taken on the nuclear arsenal were portrayed as a sign of Russia successfully containing the west. "Less talk, more action," said Dmitry Trenin, a foreign policy academic who favours nuclear sabre-rattling to "bring back fear" in western capitals.

Putin's moves showed he had realised that Russia's attempts to deter the west from supporting Ukraine "need significant strengthening", Trenin said. "This is an important step towards adapting our peacetime containment policy to the conditions of a real war, an indirect one for now." In winning the war, Trenin said, "Russia will look at all the resources it has, including heightened nuclear containment."

Hardliners in Moscow are worrying that Russia risks looking weak and have started calling for pre-emptive nuclear strikes. In June, Sergei Karaganov, another academic, urged Russia "to hit a bunch of targets in a number of countries to bring those who have lost their mind to reason" and end western support for Ukraine. Last month, he urged Putin to revise Russia's nuclear doctrine "to lower the nuclear threshold and go firmly, but quickly up the escalation ladder to . . . sober up our partners".

> [Russia should] 'hit a bunch of targets in a number of countries to bring those who have lost their mind to reason'

Putin has argued there was no need to alter the doctrine, listing the successful test of his "invincible" ballistic missiles and the de-ratification of the CTBT.

But within Russia's propaganda machine, some nuclear hawks are becoming louder and more unhinged. Dmitry Medvedev, former president and premier of Russia, mused on X, formerly Twitter, that the "Apocalypse revelations are drawing nearer" as the west sent Ukraine more advanced weapons. Margarita Simonyan, editor of state news RT, proposed detonating a thermonuclear weapon far above Siberia to disable telecommunications and send a "painful" message to the west.

Western analysts warn that Putin's toned-down rhetoric does not mean the threat has gone. Hanna Notte, director of the Eurasia programme at the James Martin Center for Nonproliferation Studies, said: "It's signalling that Russia is serious and that this stand-off with the west elevates nuclear risk in Europe."

Bavarian parliament

# 'Hitler wine' part of probe into German far-right politician

SAM JONES — BERLIN

**Prosecutors have released fresh details of their investigation into the newly elected far-right German politician Daniel Halemba, including the possession of Nazi literature, weaponry, SS devotional items and a picture of people consuming "Hitler wine".**

Halemba, 22, won a seat in Bavaria's parliament last month as part of a surge in support for the anti-immigrant Alternative for Germany (AfD), which is now the largest opposition party in the state.

AfD is also now the second most popular party in polls nationwide, having eclipsed Chancellor Olaf Scholz's Social Democrats during the summer. More than one in five Germans say they will vote for the party.

Halemba was arrested on Monday and faces charges of possession of Nazi material, which is considered a crime against the state and carries a prison term of up to five years. A court released him shortly afterwards, on grounds that he did not pose a flight risk.

He has been in the sights of prosecutors from the city of Würzburg, where he was a student, since a police raid on the rightwing fraternity Teutonia Prag there in mid-September.

Würzburg prosecutors on Tuesday released details of the warrant and the case against Halemba they are building.

In the fraternity's guest book, Halemba is alleged to have signed his name with the Nazi salutation "*Sieg Heil!*"

In his fraternity bedroom, police found a printout of an SS order signed by Heinrich Himmler, the Nazi commander who was a leading architect of the Holocaust. Weapons, including a machete, batons, knives, a knuckle duster and a disarmed gun were also confiscated.

A picture obtained by police showed fraternity members enjoying a bottle of "Hitler wine", a product made until last year by the small Italian winery Vini Lunardelli, featuring the Nazi dictator on its label, which has become a fetish object for rightwing extremists across Europe. A bottle was recently confiscated in Austria as part of a trove of Nazi memorabilia and weaponry in June.

Prosecutors did not specify whether the bottle in the fraternity picture had been Halemba's or if it had been found.

Halemba's lawyer, Dubravko Mandic, said that "none of the items in question can be connected with my client", adding the case was politically motivated.

Prosecutors said they had yet to analyse more material, including the contents of Halemba's phone and that of four other Teutonia Prag members.

On Tuesday, Halemba defiantly took up his seat in the Bavarian Landtag alongside 31 other AfD deputies. The party has stood behind him. It accuses prosecutors and rival politicians of trying to politically smear its members and distract from popular anger over immigration and the cost of living in Germany.

"The wind is going to start blowing strongly again in this parliament," AfD faction leader Katrin Ebner-Steiner said on Tuesday in an angry speech directed at the state government.

"So dress up warm, put your collars up and hold on tight because it's going to get stormy for you."


FT FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday


Treasury receipts

# South Africa warns state coffers face shortfall of $3bn

JOSEPH COTTERILL — JOHANNESBURG

**South Africa's Treasury has warned that the stagnant economy has left the government with far less tax revenue than hoped, leaving President Cyril Ramaphosa with difficult choices ahead of the election next year.**

Enoch Godongwana, finance minister, said in his medium-term budget update that rising fiscal pressures on Africa's largest economy would strain "scarce public resources" and result in action "to review and reconfigure the structure and size of the state".

Ramaphosa and his governing African National Congress face an uphill battle to retain their majority when the vote is held in May or June. The contest is viewed as the party's toughest test in 30 years of the country's democracy.

Rolling power blackouts and logistics crises at the troubled Eskom and Transnet state monopolies have hit South African growth, along with the profits of big taxpayers such as miners.

The Treasury said the state would collect nearly R57bn ($3bn) less tax than hoped this fiscal year, with the budget deficit closer to 5 per cent of gross domestic product, not the 4 per cent initially planned. This gap is widening as the country faces higher borrowing costs from the global rise in interest rates.

"Our challenge is that rising debt service costs are crowding out important social spending, and our economy has not grown fast enough to support increasing expenditure or our current debt levels," Godongwana said.

South Africa's average borrowing cost across its debt has risen to 9.5 per cent, versus 8.3 per cent earlier this year. Foreign holdings of its bonds have fallen markedly in recent years and local investors have been cautious about absorbing more debt issuance.

The Treasury has already launched measures to contain state spending outside education, health, welfare grants and housing. It flagged R15bn of tax rises coming in next year's budget.

Transnet's inefficient running of South Africa's freight railways may have cost the economy more than R410bn, or nearly 6 per cent of GDP last year, according to the Treasury. Transnet has warned it will not be able to sustain its R130bn debts without state help. But only once it commits to deeper reforms "will there be a conversation about whether and how government can provide financial support to transform the logistics sector", Godongwana stressed.

Ramaphosa's government is already providing a costly bailout to cover Eskom's debts, to give it financial space to turn around a descent into record power cuts during 2023.

Godongwana "appears to have done enough for now to avoid fiscal concerns building further", said Jason Tuvey, Capital Economics' deputy chief emerging markets economist. "But the path to stabilise public finances is still narrow."

**Enoch Godongwana outlines to the media the fiscal outlook yesterday**

Meanwhile the US is to remove preferential trading access under the African Growth and Opportunity Act from Uganda, the Central African Republic, Gabon and Niger for human rights violations and for failure to make democratic progress.

President Joe Biden said Uganda, which this year passed anti-gay laws including the death penalty for people engaging in certain same-sex acts, had committed "gross violations of internationally recognised human rights".

Niger and Gabon, whose governments were overthrown in coups this year, fell foul of Agoa stipulations that they make "continual progress towards establishing the protection of political pluralism and the rule of law", he said.

Analysts say the CAR probably lost its Agoa status because of its ties to the Wagner paramilitary group, designated a transnational criminal organisation by the US and accused of committing atrocities, although Biden did not mention the Russian group explicitly.

The loss of Agoa status takes effect for all four countries in January.

*Additional reporting by David Pilling in London and Andres Schipani in Nairobi*

ISRAEL-PALESTINIAN CONFLICT

# Egypt allows in first evacuees from Gaza

## Rafah border crossing opens for some critically sick and wounded Palestinians and selected foreign nationals

JAMES SHOTTER — JERUSALEM
HEBA SALEH — CAIRO
MAI KHALED — RAFAH
DONATO PAOLO MANCINI — ATHENS

Foreign nationals and sick and wounded Palestinians left Gaza through the Rafah border crossing into Egypt yesterday, the first evacuees since the war between Hamas and Israel erupted more than three weeks ago.

The evacuations took place as international concern intensified over the humanitarian cost of Israel's action against Hamas targets in the enclave. Jordan, Colombia and Chile recalled their envoys to Israel in protest at the civilian death toll while Bolivia severed diplomatic ties with Israel altogether.

EU foreign policy chief Josep Borrell said he was "appalled by the high number of casualties" among civilians in an Israeli strike on Jabalia refugee camp in northern Gaza on Tuesday. Israel said the strike had targeted a Hamas commander. Hamas claimed Israel bombarded it again yesterday.

At least 361 foreign and 45 sick or injured Palestinians were able to leave Gaza for Egypt by yesterday, al-Qahera News, an Egyptian state-owned channel said. Diplomats hatched a plan to allow 500 foreign nationals to leave Gaza on the day, and 1,000 a day thereafter, said four familiar with the situation.

A list of 500 foreign nationals permitted to leave was drawn up by Hamas and scrutinised by Israel. About 6,000 foreign and dual nationals have been trapped inside the coastal strip, which is sandwiched between Israel and Egypt.

The White House said a "handful" of Americans were among those allowed out and more would follow. The US National Security Council's John Kirby said it was a "significant breakthrough".

Egypt has refused to open the Rafah crossing to other Gaza residents, fearing a mass displacement from the territory.

Mahmoud Ahmed, a German citizen who was able to leave, had been visiting his sick mother in Gaza when the war erupted and was forced to the south.

"My sister was martyred and her body was not found under the rubble because there is no equipment," he said. "The situation in Gaza is unbearable," with no food, water, electricity or medicine.

Ashraf al-Qudra, for the Hamas-run Gaza health ministry, told al-Qahera News that a deal had also been reached for 81 sick and wounded to leave Gaza for treatment but that "hundreds of thousands . . . need to go out".

He added the ministry was trying to send patients who "are dangerous or complex cases" for whom there is no treatment in Gaza who can be moved.

The World Health Organization welcomed the medical evacuations but called for "sustained access at scale for humanitarian aid". Gaza's main cancer hospital had stopped working after hits by air strikes and a lack of fuel, it added.

> A deal has been reached for 81 sick and wounded to leave Gaza but 'hundreds of thousands need to go'

The Rafah exit deal was brokered by Qatar, a western ally that hosts Hamas's political office, said a person of the talks.

The Egyptian health ministry said 40 ambulances had been dedicated to the operation to move the injured across the border, and in the hospitals of al-Arish, Bir al-Abd and Sheikh Zowaied in North Sinai.

Foreign governments have been working with Egypt to ensure safe passage from Gaza for their nationals and Palestinians with dual citizenship ever since Israel launched its bombardment of the Hamas-controlled strip after Hamas's attack on Israel, which killed 1,400 people, said Israeli officials.

Israel's bombardment has killed at least 8,805 in Gaza and injured some 22,240, claimed Palestinian officials. Israel has also severely restricted supplies of electricity, water, fuel and food to Gaza, prompting UN officials to warn of a human catastrophe in the enclave.

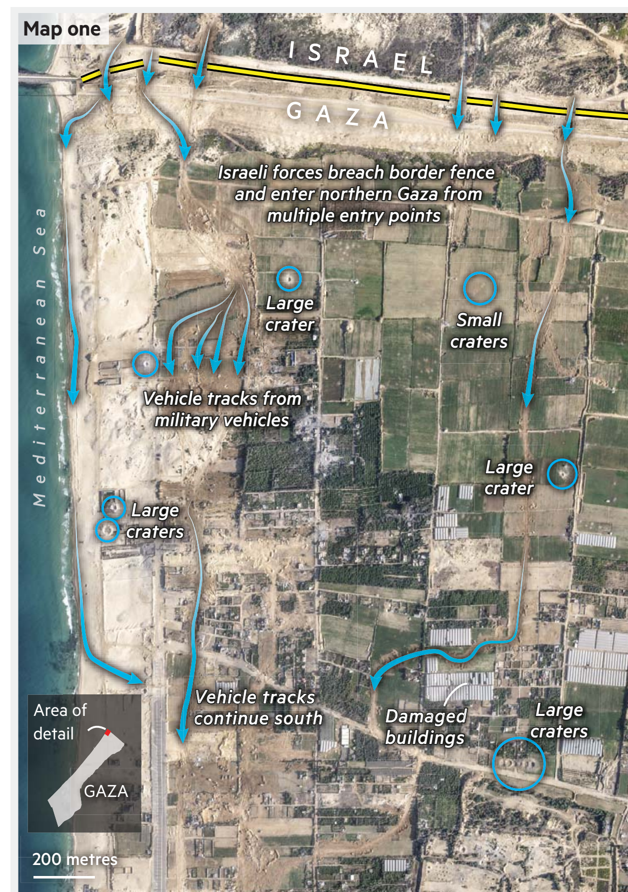
Phone and internet services were cut yesterday, with telecoms company Paltel reporting a "complete disruption" of services for the second time.

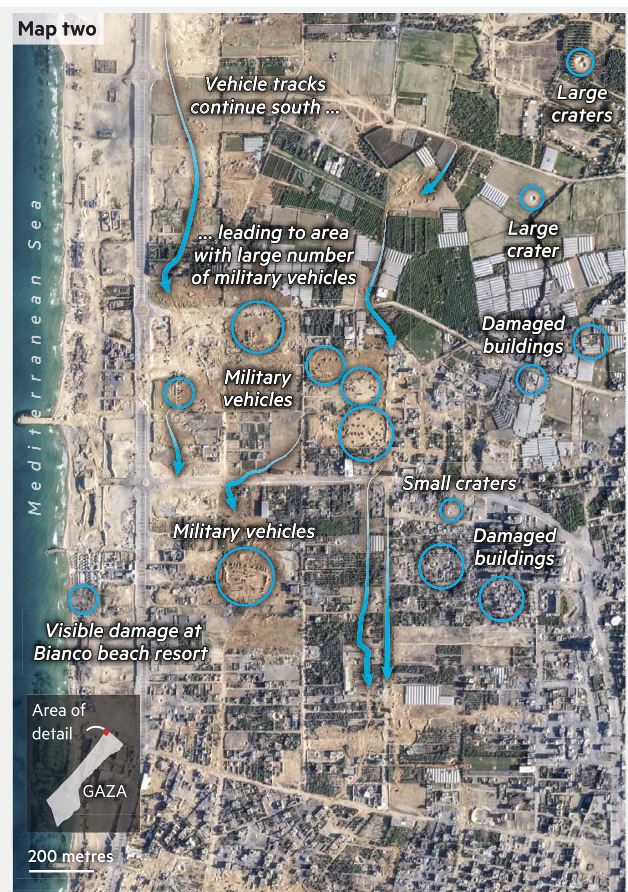
Israel's military said a further 16 of its soldiers had been killed since Tuesday in its ground operation. It added it had deployed missile boats in the "Red Sea area" after Houthi militants in Yemen fired missiles and drones at Israel.

*Additional reporting by Nic Fildes in Sydney, Henry Foy in Brussels, Mehul Srivastava in Tel Aviv and Andrew England in London*

See Opinion

FT More on FT.com
Live updates, plus the conflict in maps
ft.com/israel-hamas-war



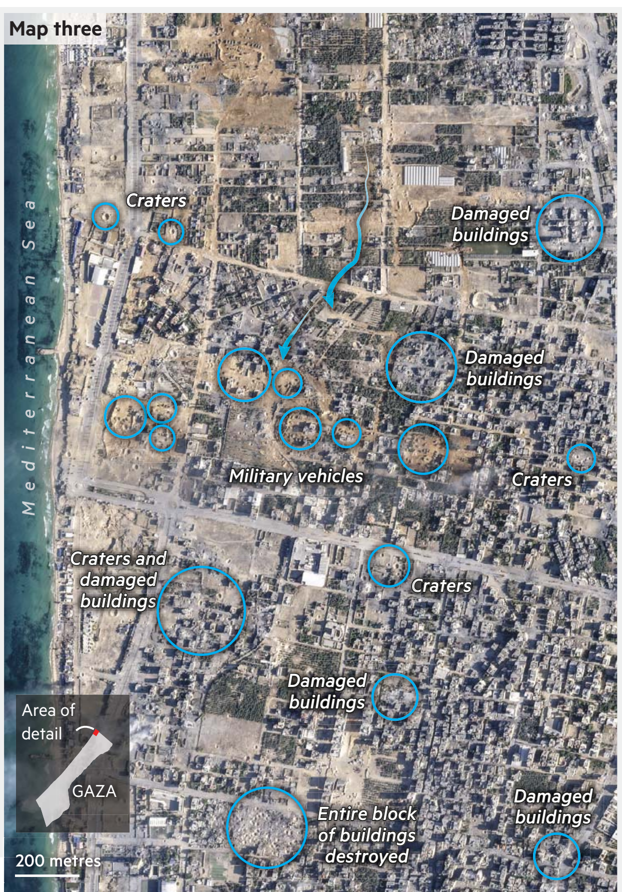




Image: Planet Labs

## Eye in the sky
### Satellite images reveal path of armour units into enclave

As Israel's ground offensive in Gaza began in earnest, tanks and armoured vehicles rumbled into the coastal enclave through breaches in the border wall that surrounds it.

Since launching its incursion over the weekend, Israel's military has been tight-lipped about how many troops it has committed to its biggest operation in years, and about where they are now.

But satellite imagery published by Planet Labs shows a significant invasion: dozens of armoured vehicles are at least 5km inside the territory on the northern outskirts of Gaza City, the capital, poised to move deeper towards Hamas's centre of power.

Israel entered Gaza, which has been controlled by Hamas since 2007, from numerous points in the north and from the east.

Images from the push into Gaza from the north-west show the barrier wall breached in at least six places and vehicle tracks cutting through sparsely populated farmland to the south of the border, before vehicles make their way deeper into Gaza towards more populated areas.

There are also signs of the ferocious aerial bombardment to which Israel has subjected Gaza since Hamas militants launched the deadliest attack on Israel three weeks ago. Buildings appear to have been damaged and the fields are scarred by large craters.

Farther south, the destruction from Israel's bombardment is more intense. Buildings including a beach resort appear to have been damaged and numerous craters are blasted into the ground.

According to Palestinian health officials, more than 8,500 people have been killed in Gaza and more than 21,500 injured since Israel began bombing the territory in response to the Hamas attack on October 7, which killed more than 1,400 people in Israel, and injured more than 5,350.

The Israeli military said on Tuesday that troops were "conducting fierce battles against Hamas militants deep in the Gaza Strip" as they attacked "hundreds" of Hamas targets, without giving details of the locations of the fighting.

Officials from Hamas and Palestinian Islamic Jihad, a smaller militant group, told the Financial Times that tens of Israeli tanks had been trying to advance under air cover in north-west Gaza and in the south of Gaza City amid fierce battles.

An aerial image, from an earlier stage in the fighting on Monday morning, shows that dozens of Israeli tanks or armoured vehicles had reached locations in north-west Gaza about 3km south of the border by then.

Another shows Israeli tanks and armoured vehicles just north of the Karama area north of Gaza City on Monday morning.

The Hamas-controlled interior ministry in Gaza said on Tuesday that Israeli forces had reached the Karama area and had also positioned tanks on Salah al-Din street, the main inland north-south axis in the enclave.

The Israelis were "trying to separate the north of Gaza from its south", in preparation for an expected attempt by Israel to advance deeper into Gaza City, the ministry added.

Ahead of its ground invasion, Israel repeatedly ordered Gazans to leave the north of the territory and head south. More than 1.4mn people have been displaced in Gaza since the Israeli bombing campaign started, according to the UN, with nearly 672,000 sheltering in 150 UN facilities. The average number of displaced people per shelter was more than three times their intended capacity, the UN said.

The satellite images also show the devastating toll that the war has taken on more built-up parts of Gaza, with dozens of craters in residential areas, and one entire neighbourhood appearing to have been destroyed.

*James Shotter in Jerusalem and Steven Bernard in London, with additional reporting by Mai Khaled in Gaza and Alan Smith in London*

Iran-backed groups. Drone strikes

# Attacks on US bases in Iraq highlight threat of conflict widening

Washington fears assaults by militants on troops deployed in Middle East will mount

RAYA JALABI — BEIRUT

After US forces came under attack in Iraq on October 17, an unknown militant group emerged to take credit for the drone strikes on two military bases and warned of future attacks.

The incidents marked the first time the US had been directly targeted over its support for Israel's war on Hamas that was triggered by the deadly assault by Gaza-based militants.

Since then, the Islamic Resistance of Iraq has claimed almost two dozen further attacks targeting US installations in both Iraq and Syria, injuring dozens of US troops. Washington has struck back once in eastern Syria, with officials warning of further action.

"We reserve the right to respond . . . at a time and place of our choosing," said a senior US defence official, underscoring the risks of a spillover conflict that could draw Washington in further and engulf the wider region. The attacks inside Iraq highlight US fears that as Washington continues to give public support to Israel, its troops deployed in the Middle East face the risk of escalating attacks by militant groups armed and supported by Iran.

Iraq is a cause for concern because of the presence of Iran-backed militant groups that have become the dominant political and military forces. There are also about 2,500 US troops deployed in Iraq to train its security forces and assist in the fight against Isis.

Iraq prime minister Mohammed Shia' al-Sudani has expressed unwavering support for the Palestinian people and condemned Israel for its fierce bombardment of Gaza, echoing anger expressed across the Muslim world and beyond. Thousands of Iraqis have taken to the streets of the capital, Baghdad, and other cities to hold protests.

Behind the scenes, however, Sudani has walked a tightrope, attempting to balance domestic criticism of Baghdad's security partnership with the US while trying to contain any further escalation from those aligned more closely with Iran, according to Iraqi officials and people with knowledge of his thinking. "There's real concern about the widening scope of this war," said Farhad Alaaldin, Sudani's foreign affairs adviser. "We enjoy good relations with both Washington and Tehran, and we want that to continue. The priority of this government and our security forces is to protect Iraq and make sure we stay out of this conflict."

As Israel this week stepped up its assault on Gaza by deploying ground forces, Iran-backed militant groups escalated their attacks on Israeli positions. Israel on Tuesday said it had intercepted a missile fired towards the southern city of Eilat, an attack claimed by the Iran-aligned Houthi rebel movement that controls northern Yemen.

Two further attacks occurred on Tuesday that targeted Iraqi bases housing US and international forces. A senior Hamas official recently said the militant group interpreted US moves to deploy carrier strike groups, air defence systems and thousands of troops to the region as overly muscular, a line privately echoed by its allies.

President Joe Biden's administration has already ordered all non-emergency US government personnel and family members to leave Iraq in a sign of a rapidly deteriorating security situation. Defence secretary Lloyd Austin has warned that "what we're seeing is the prospect of a significant escalation of attacks on our troops and our people throughout the region".

Iraq's political and militia leaders have renewed their calls for Sudani's government to oust the foreign troops based in the country. Moqtada al-Sadr, the powerful Shia cleric, has also called for the US embassy in Baghdad to be closed down.

Baghdad: Iraqis burn a poster of Joe Biden and Benjamin Netanyahu

Sudani has condemned the attacks on US installations in his talks with the Biden administration and pledged to pursue the groups responsible. But few believe he can do so. More than 20 years on from the US invasion of Iraq, the dominant political forces in the country are aligned with armed Shia militant groups, many of which have strong ties to Iran's Revolutionary Guard. These include some leading figures in the governing coalition that backs Sudani.

Iraqi prime ministers have proved unable to rein in the militias' influence since they rose to prominence nearly a decade ago, when they mounted a collective defence against Isis militants.

Since then, the groups have further entrenched themselves within state institutions, funnelling state resources to their vast patronage networks. Some of them are now formally part of Iraq's state security forces.

Successive governments have been unable to hold them to account for the litany of crimes attributed to them including wartime human rights violations and the kidnapping and killing of protesters, activists and foreigners.

While some of the militia groups are well established, others operate in the shadows, such as the newly created Islamic Resistance of Iraq. These groups, tied to the so-called Axis of Resistance, are deemed to be fronts for more established Iran-backed paramilitary forces that are deeply embedded in the state, such as the Kata'ib Hizbollah and Asa'ib Ahl al-Haq, whose leader met a Hamas delegation in Iraq on Sunday to discuss developments in Gaza.

"While certain groups are more Iraq-focused, groups like Kata'ib Hizbollah and Harakat al-Nujaba, don't always believe in national borders," said Renad Mansour, director of the Iraq Initiative at the Chatham House think-tank.

Analysts and officials say the attacks against US forces appear designed to maintain deterrence rather than signal a broader confrontation. "The type of violence we've seen so far is par for the course. These attacks have not been designed to kill," Mansour said. "But the question for them becomes: when and what does escalation look like?"

"My career has had so many twists and turns, but the underlying story is one of hard work.

KAREN TSO
SQUAWK BOX EUROPE

LIVE AMBITIOUSLY

COP28

# Nations at odds on fossil fuels before summit

## Fifteen countries push for an end to new oil and gas projects in early talks

ATTRACTA MOONEY — LONDON
AIME WILLIAMS — WASHINGTON

The world's nations remained at odds over any agreement for an end to new oil and gas projects ahead of the forthcoming UN climate summit, with France, Spain, Ireland, Kenya and 11 other countries calling for the phasing out of fossil fuel production at preliminary talks this week.

After discussions over the past two days in Abu Dhabi in preparation for the COP28 summit that kicks off in the United Arab Emirates on November 30, the group of 15 nations known as the High Ambition Coalition joined a cohort of countries pushing for a global accord to dump oil and gas.

"Fossil fuels are at the root of this crisis. We must work together to develop a comprehensive global clean energy access approach to accelerate the transition away from fossil fuels," said a statement signed by 15 ministers, including some from poorer countries such as Ethiopia, Vanuatu and Samoa.

The production and use of fossil fuels needed to be wound down, including an "urgent phaseout of coal-fired power generation", the group said, while at the same time renewable energy capacity was tripled by 2030.

The coalition also said that technology such as carbon capture and storage being pushed for by industries reliant on fossil fuels should not be used to delay climate action.

These methods would have a "minor role" to play in cutting emissions in

> 'We must work together to develop a comprehensive global clean energy access approach' to transition

"hard to abate" sectors such as steel and cement, they said, but warned against their use for power generation.

"They should not be used to delay climate action in sectors such as electricity generation where feasible, effective and cost-efficient mitigation alternatives are available, particularly in this critical decade when emissions need to be reduced urgently and dramatically," the group of nations said.

The question of the role of emissions-capturing technologies also resulted in fraught recent talks among EU bloc countries, as Brussels sought to agree its negotiating position ahead of COP28.

The UN scientific body, the Intergovernmental Panel on Climate Change, has allowed for a minor role to be played by technology for carbon removal. But leading fossil fuel producers, particularly in the Middle East, have pushed for it to be given greater prominence in global climate change policy agreements.

Sultan al-Jaber, president-designate of COP28 and the head of the UAE's state-owned oil company, has spoken about the need to cut emissions rather than production. But he has also acknowledged that fossil fuels will need to be phased out by mid-century.

US climate envoy John Kerry opened his address to the plenary of the pre-COP talks in Abu Dhabi on Monday by focusing on a call for the end of coal, on which economic rival China relies, according to Vanuatu climate minister Ralph Regenvanu, a High Ambition Coalition member.

Dan Jørgensen, Denmark's minister for development co-operation and global climate policy, one of two delegates charged with leading discussions on the global stocktake for COP28, expected talk about an end to "unabated" fossil fuels to be at the centre of the debate.

See Lex

Nomination

# Biden picks Asia expert for deputy secretary of state role

DEMETRI SEVASTOPULO — WASHINGTON

**President Joe Biden has nominated Kurt Campbell to be deputy secretary of state, in a move that will catapult the White House's influential Indo-Pacific tsar to the position of second-ranking diplomat in the US.**

The White House announced the nomination of Campbell, a veteran Asia policy official who previously served at the state department and Pentagon, yesterday.

During his tenure as the inaugural White House co-ordinator for Indo-Pacific affairs, Campbell has been very influential in a job created to put more emphasis on Asia policy as the US deals with the rise of China.

The veteran policymaker was the architect of resurrecting the Quad, a security grouping that includes the US, Japan, Australia and India. He was also instrumental in creating Aukus, a landmark agreement with London and Canberra that will enable Australia to procure a fleet of nuclear-powered submarines using highly sensitive US technology.

Campbell was also the driver of efforts to strengthen relationships with US allies and partners in Asia and Europe. Most recently, he was credited with helping Japan and South Korea put historical wartime disputes behind them and bringing the leaders of both countries together for a historic summit with Biden at Camp David.

Rahm Emanuel, US ambassador to Japan, said Campbell was "one of the most energetic, creative and dynamic people" that he had worked with. "Sometimes an institution and bureaucracy need a jolt . . . He will bring that jolt of energy and creativity to the system."

Emanuel added that with all the attention on Europe over the invasion of Ukraine and the conflict in the Middle East, having an experienced Asia official in a senior role would "ensure a laser-like focus on Asia policy".

One person familiar with the situation said Campbell would prioritise Asia policy as deputy secretary of state, but would play a role in non-Asia issues. He will succeed Wendy Sherman, who retired this summer. He is also expected to focus on trying to institutionalise some of the policy projects that he created when he was at the White House.

Zack Cooper, an Asia expert at the American Enterprise Insitute, said that under Campbell the White House had been the "driving force" for much of the administration's Asia policy. But he said his move would give the state department more influence in inter-agency discussions.

"It may also accelerate the administration's shift from policy innovation to policy implementation and institutionalisation, which will be increasingly important as the 2024 election draws near," Cooper said.

It is unclear who will replace Campbell at the White House. Several people familiar with the situation said it would be hard to find someone with his stature and experience and who could sustain the momentum that he created in his almost three years in the role.

Campbell will require Senate confirmation, but experts said he had relatively strong support among Republicans, who saw him as tough on China and a strong proponent for alliances.

Premiums

# US calls for climate data from insurers as cover rises

AIME WILLIAMS — WASHINGTON

**The US is demanding data from insurers as it probes whether more frequent and extreme hurricanes and wildfires are making insurance unaffordable for homeowners.**

Insurers will be asked to provide information about their home policies, premiums, claims and losses at a zip-code level for six years from 2017 to 2022.

Graham Steele, the US Treasury assistant secretary for financial institutions, said that over the past five years there had been a fivefold increase in the number of $1bn disasters compared with the 1980s.

Yet insurance covered only 60 per cent of the $165bn losses from climate-related disasters in 2022. "Climate change is making it increasingly difficult for homeowners and consumers to find available and affordable insurance," he said.

In recent months, several large insurers had begun to decline to write new policies in certain areas, he added, or even pulled out entirely due to climate-related events. More than a dozen states had experienced double-digit rate increases by their largest home insurers over the past year.

The Treasury first proposed collecting underwriting data from US insurers in October 2022 and faced businesses objecting that it would further push up costs for insurers.

In response, the Treasury has limited the scope of its data collection to insurance providers that write 1 per cent or more of the US homeowners market. These companies underwrote about 70 per cent of such premiums, it said.

The Treasury's proposals have highlighted the fragmented nature of US insurance regulation. The sector is overseen at state level and lacks a federal regulator to check the overall picture.

Although the Federal Insurance Office, within the Treasury, was asked to collect data on the US market by the post-financial crisis Dodd-Frank Act in 2010, it lacks supervisory authority.

The Treasury had not yet decided its next steps on receipt of the data, an official said, and was trying to establish an "empirical baseline" for the scope of the industry's climate-related problems and how much consumers were hit.

Slowdown

# Drought-hit Panama Canal restricts traffic

In the frame: a container ship passes through the Panama Canal in September — Justin Sullivan/Getty Images

The number of ships using the Panama Canal each day will be slashed in the coming months as climate change takes its toll on global trade.

More than 3 per cent of world trade passes through the nearly 110-year-old canal, which relies on fresh water to operate its locks but is beset by one of the worst droughts on record.

This year, for the first time, canal authorities in the Central American nation cut the number of ships allowed through the canal each day to 31 from an average of about 36. On Tuesday the authority said it would limit traffic to 25 bookings a day this week and reduce it gradually to 18 from February.

The authority said October was the driest in the region since 1950, partly fuelled by the El Niño phenomenon, which warms the Pacific Ocean and affects temperature and rainfall around the world. The reservoir system that supplies the canal also provides drinking water for almost half of Panama's population.

"The canal and the country face the challenge of the upcoming dry season with a minimum water reserve," the canal authority said in a statement on Tuesday. "The Panama Canal urges its customers to make reservations in order to transit as programmed."

Though the canal has experienced droughts before, it is highly unusual for restrictions to be put in place during the wet season, which runs from May to December.

In August analysts were already concerned about the potential disruption to container shipping caused by the reduction in traffic, and the latest restrictions will begin to take hold in the run-up to the busy Christmas shopping period.

The canal is particularly important to shipping between countries in Asia such as China and the east coast of the US, and is a conduit for a vast array of cargoes including petroleum products, vehicle parts and grain.

Some operators, such as those with container ships, are more likely to book slots through the canal in advance. Those without reservations are having to wait about 2.7 days to make a passage, according to the canal authority's data.

"This will bring with it the likelihood that container services will begin to see delays which they've been able to previously avoid," Flexport, a freight forwarder and logistics company, wrote in a newsletter this week.

It said it would expect delays of about two to three days, meaning it would still be faster than the Suez Canal for most Asian shipments. "Heavy and time-critical cargo should consider routing via the US or Canadian West Coast or utilising rail or trucking services," it added.

The reduction in traffic comes at a difficult time for Panama, which relies on the more than $4.6bn in revenue the canal brings in each year. In recent weeks large protests have been held in Panama City, the capital, against a large copper mine that accounts for about 4 per cent of gross domestic product.

*Christine Murray in Monterrey and Oliver Telling in London*

National security

# US House panel prepares bill to prevent government purchases of Chinese drones

DEMETRI SEVASTOPULO

**The House of Representatives China committee was set to introduce a bill yesterday that would ban the US government from buying Chinese drones, in a move to bolster a Senate push after past efforts were derailed by lobbying.**

Mike Gallagher, the Republican head of the committee, and Raja Krishnamoorthi, the top Democrat, were to introduce the American Security Drone Act.

The measure is the latest bipartisan effort by lawmakers on Capitol Hill to prevent Chinese technology from being used in ways that critics argue undermine US national security.

The bill reflects legislation in the Senate introduced by Mark Warner, Democratic head of the intelligence committee, and Republican senator Rick Scott. The Senate included the measure in its version of the defence bill, which must be reconciled with the House version that does not include any language to ban the purchase of Chinese drones.

While the bill does not name specific companies, it is aimed at DJI, a Chinese group that is the world's largest commercial drones manufacturer. The Shenzhen-based group's products are used by everyone from photographers to police agencies across the US. It would also affect Chinese group Autel, which has 7.8 per cent of the US commercial drone market after DJI, which has a dominant 58 per cent share, said David Benowitz at researcher Drone Analyst.

The House China committee hopes its bill will draw more attention to the issue, making it harder for lawmakers to oppose the broader effort.

"The Chinese Communist party consistently weaponises its near-monopoly on the drone market against the good guys; restricting drone exports to Ukraine while Hamas uses them to perpetrate brutal terrorist attacks," Gallagher pointed out.

"This bill would prohibit the federal government from using American taxpayer dollars to purchase this equipment from countries like China, supporting the PRC's malign behaviour and posing a serious national security threat to the US and our allies," he added.

"It is imperative that Congress pass this bipartisan bill to protect US interests and our national security supply chain."

The Senate has in previous years included language on Chinese drones in the annual must-pass defence bill, but those efforts have failed to make it into the final legislation passed by Congress.

DJI said it opposed legislation that "limits market choice or bans technology based on country of origin". Adam Welsh, DJI's head of global policy, said limiting access to its drones would impose costs in terms of safety and would also affect small companies that use its drones and related software.

Welsh rejected suggestions that DJI's products posed a security risk, saying they had been repeatedly tested by government agencies. "DJI products can be flown without even connecting to the internet, making them as secure as using an air-gapped computer," he said.

DJI's efforts to oppose the legislation have been helped by US police agencies claiming there are no comparable cost-effective domestic drones available.

The bill, which was cosigned by Virginia Republican Rob Wittman and Connecticut Democrat Joe Courtney, would also bar local and state governments from purchasing Chinese drones with federal grants.

DJI drone: US police agencies say there are no cheaper domestic rivals

Michael Robbins, head of advocacy for the Association for Uncrewed Vehicle Systems International, said lawmakers were more aware of the security threat from Chinese drones, particularly after they appeared on the battlefield in Ukraine. He said the tech gap between DJI drones and the US had narrowed, but American companies were at a disadvantage, as their Chinese rivals were subsidised by Beijing.

"It was true at one time that DJI had a significant technological advantage, and they pushed that narrative to their benefit," said Robbins. "But it is a very convenient narrative that is no longer true."

Eric Sayers, an Asia security expert, said it was "encouraging" that there might be congressional action this year.

"Unfortunately, it has taken many long years to get to this point, and the final bill will probably have a range of waivers for federal agencies to continue to use the People's Republic of China drones," said Sayers, managing director at consultancy Beacon Global Strategies.

"The lesson here is we must identify and prevent critical dependencies on the PRC before they emerge, burrow in our economy, and become politically and financially expensive to reverse."

During the Trump administration, the commerce department put DJI on the "entity list", barring the sale of US tech to the group without a licence. The Biden administration later placed DJI on a Treasury department investment blacklist over concerns about alleged support for the surveillance of Muslim Uyghurs in Xinjiang.

The Chinese embassy went on to reply that the US should "abandon the cold war mentality and zero-sum game concept, stop generalising the concept of national security, stop hyping up the 'China threat' theory, and stop its unwarranted suppression of Chinese companies".

**India clampdown** Watchdog to strip secrecy from certain foreign investors after short-seller Hindenburg's Adani report ➔ PAGE 13

Companies & Markets

# FTX founder built 'pyramid of deceit', US fraud trial told

- Bankman-Fried case nears end
- Raid on depositors' accounts alleged

JOE MILLER AND JOSHUA OLIVER
NEW YORK

Sam Bankman-Fried's empire was a "pyramid of deceit" that masked a scheme to steal billions of dollars from customers of his exchange, prosecutors alleged in closing arguments of the FTX founder's criminal trial in New York.

Pointing to the 31-year-old defendant yesterday morning, assistant US attorney Nick Roos said that "this man, Samuel Bankman-Fried" was responsible for raiding FTX depositors' accounts to make a series of risky bets, repay loans, and buy real estate. "He spent customers' money and he lied about it."

Roos said Bankman-Fried and his company claimed to be the "safest and easiest way to buy cryptocurrencies" in advertising campaigns featuring celebrities Larry David and Tom Brady.

> 'It's about lies, about greed, about stealing. He took the money, he knew it was wrong, he did it anyway'

The remarks came at the end of five weeks of testimony that shone a light on the workings of FTX, which collapsed last November with an $8bn hole in its balance sheet. Bankman-Fried has pleaded not guilty to the charges, which include fraud and money-laundering, and risks decades in prison if convicted.

The jury heard from former executives at the bourse and affiliated fund Alameda, including co-operating witnesses Caroline Ellison, Gary Wang and Nishad Singh. They pointed the finger at Bankman-Fried, saying he had instructed them to let up to $65bn of FTX customer funds be secretly raided.

Bankman-Fried took the stand and claimed under oath that he had first learnt about the misappropriation of the money a month before FTX's collapse. He spent much of his testimony suggesting that complex trading strategies made it impossible for any one person to keep fully abreast of FTX and Alameda's risk management.

But Roos told the court: "This is not about complicated issues of cryptocurrency, not about hedging . . . It's about lies, it's about stealing, it's about greed. He took the money, he knew it was wrong, and he did it anyway." He "thought he could talk his way out of this"; he "didn't have to testify in this trial" but "told a story [and] lied to you".

Roos said that while the defendant was fluent when questioned by his lawyer, "he was a different person" on cross-examination and "couldn't remember a single detail", claiming 140 times that he could not recall specifics. "He approached every question like up was down and down was up."

The prosecutor pointed to evidence presented during the government's case, including "secret spreadsheets" prepared by Ellison with alternative balance sheets to be provided to investors that disguised the extent of use of FTX customer funds, and the establishment of a line of credit for Alameda that allowed it "unlimited stealing".

Roos argued that in order to believe Bankman-Fried's version of events — that he was running two successful businesses but was blindsided by a crypto downturn and a smear campaign by Binance, "you would have to believe that the defendant . . . who graduated from [MIT] . . . was actually clueless".

Ellison, Wang and Singh, who have pleaded guilty to fraud, contradicted Bankman-Fried's narrative, Roos said, reminding the jury that "if you believe even one of these witnesses is telling the truth . . . the defendant is guilty".

Bankman-Fried's lawyers were expected to deliver final arguments later yesterday.

**Sam's last stand** page 11

## High spirits Kweichow Moutai's price rise for flagship product cheered by investors

**The distiller's grain-based baijiu spirit is viewed as a proxy for China's consumer market** — Qilai Shen/Bloomberg

THOMAS HALE — SHANGHAI

**Shares in Kweichow Moutai, whose spirit sells for about $200 a half-litre bottle, rose nearly 6 per cent yesterday after it raised distributor prices for the first time in six years.**

One of China's most valuable businesses, known for its grain-based *baijiu* spirit that was a favourite of Mao Zedong, announced a 20 per cent rise in the price of its flagship product to Rmb1,169 ($160).

Seen as a proxy for China's consumer market, Moutai's spirit is a fixture at toasts in official and informal gatherings and has helped the company emerge over the past decade as the world's most valuable alcohol producer.

Its market capitalisation of more than Rmb2tn is the second highest in China, behind tech group Tencent, and it has for years been a core component of foreign exposure.

The unexpected move, aimed at distributors rather than retail customers, was rare positive news for the domestic stock market, which has struggled to gain traction this year. Disappointing economic data and Sino-US tensions have weighed heavily on sentiment.

The CSI 300 index of Shanghai and Shenzhen-listed stocks is down more than 8 per cent this year, while a widely expected consumer rebound from the end of strict pandemic restrictions in January has failed fully to materialise.

> The unexpected move represents a rare positive development for the domestic stock market

Analysts at Citi said the move meant Moutai was "taking back some of distributors' lucrative profits . . . for the benefit of shareholders", resulting in "significantly increased profit growth in 2024".

They said Moutai was a "core holding" in China's consumer sector amid what they described as an "uncertain macro environment".

Andy Maynard, managing director at China Renaissance Securities, a brokerage in Hong Kong, said that foreign holdings of the stock had declined compared with two years ago, when its value peaked at Rmb2.6tn, and pointed to "stark differences" in sentiment.

"The majority of foreigners that run global money: it still won't be a big enough catalyst for them to come back and enter because the negative macro picture of China Inc is too big relative to the rest of the world," he said of Moutai's price increase.

Economic data in China showed that retail sales rose 5.5 per cent year on year in the third quarter, beating expectations.

The Chinese economy slipped into deflationary territory in July, and consumer prices remained flat year on year in September.

## CVC delays Amsterdam listing amid rocky market

WILL LOUCH — LONDON
KAYE WIGGINS — HONG KONG

**European private equity firm CVC Capital Partners has postponed plans to float until next year because of market turbulence, according to two people with direct knowledge of the decision.**

The delay to CVC's plans to list in Amsterdam extends a two-year saga over whether it will follow rivals on to the public markets. CVC previously postponed its plans to list after Russia's invasion of Ukraine last year.

Poor earnings results from publicly traded peers EQT and Blackstone in recent weeks, the uncertainty caused by conflict in the Middle East and concerns about the state of the wider economy all contributed to the decision to delay the initial public offering, the people said.

"You can't defy gravity," one of the people said. "Market conditions aren't there."

The decision was taken yesterday after a meeting of the firm's senior leadership. Its investment bankers working on the deal, including Goldman Sachs and JPMorgan Chase, were also informed, the people added.

Postponing the IPO once again is a blow to the firm, which manages €161bn in assets, as it seeks to keep pace with rivals including EQT, which used the proceeds from its own listing to expand through acquisitions.

Although there was optimism among bankers that the window for IPOs could be reopening, new offerings in Europe this year are languishing at their lowest level since the financial crisis.

Companies including French software group Planisware and German military contractor Renk have delayed plans to float in recent weeks, citing a difficult market environment. In the US, shares in chip designer Arm, German sandal maker Birkenstock and tech group Instacart have fallen since their listings.

Private equity fund managers have come under pressure as higher interest rates have hit corporate valuations and made existing investments and returning capital to investors more challenging.

In preparation for a listing, CVC has sought to increase and diversify assets under management in infrastructure and secondaries. That strategy emulates larger US peers such as Blackstone and KKR, which have moved away from their leveraged buyout roots over the past decade.


**Legal Notices**

**NOTICE OF COURT MEETING**

IN THE HIGH COURT OF JUSTICE CR-2023-004471
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

**IN THE MATTER OF TRIBAL GROUP PLC**
**AND IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that by an order dated 30 October 2023 made in the above matters, the High Court of Justice in England and Wales (the "**Court**") has given permission for a meeting (the "**Court Meeting**") to be convened of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 (as amended) proposed to be made between Tribal Group plc (in this Notice of Court Meeting, the "**Company**") and the Scheme Shareholders (as defined in the said Scheme of Arrangement) and that such meeting will be held at the offices of Investec Bank plc, 30 Gresham Street, London EC2V 7QP on 27 November 2023, at 10.00 a.m., at which place and time all holders of the Scheme Shares are requested to attend.

Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place. A proxy need not be a shareholder of the Company.

Copies of the Scheme of Arrangement, the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 and forms of proxy for the Court meeting and the connected general meeting of the Company are available on Tribal's website at www.tribalgroup.com/investors/offer. Hardcopies can also be requested by contacting the Shareholder Helpline (open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)), as operated by Link Group on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK) or at Central Square, 29 Wellington Street, Leeds LS1 4DL.

Entitlement to attend and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on 23 November 2023 (or, if the meeting is adjourned, 6.30 p.m. on the date which is two days before the date fixed for the adjourned Court Meeting (excluding any non-working day)). Changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Roger Steven McDowell or, failing him, Mark Jeremy Pickett or, failing both of them, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.
The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 1 November 2023

TAYLOR WESSING LLP
5 New Street Square
London EC4A 3TW
Solicitors for the Company

**NOTICE TO HOLDERS OF THE €120,000,000 12.00 PER CENT. CLASS C SECURED BONDS DUE 2026 (THE BONDS)**
**ISSUED BY:**
**CRC BREEZE FINANCE S.A.**
**acting in the name of and on behalf of its Compartment 1**
**(the Issuer)**

At the Meeting of such holders held on 29 August 2023 (the Meeting Date) the third Extraordinary Resolution set out in the Notice of Meeting previously notified to the holders of Bonds in accordance with the terms of the Bond Trust Deed dated 8 May 2006 and as amended and restated on 18 January 2023 and 27 July 2023 (as amended, varied, novated, restated, supplemented, superseded or extended from time to time) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (as successor to J.P. Morgan Corporate Trustee Services Limited) for such Bonds was duly passed and the Bonds subsequently redeemed. Holders of such Bonds immediately prior to the meeting date should contact bondholders@breezetwo.com for further details.

**Notice to Advertisers**

Calls to the Financial Times Advertising Department may be monitored.

Acceptance of any advertisement for publication will be subject to the then current terms and conditions of insertion of advertisements in FT publications.

A copy of the terms and conditions of insertion of advertisements in FT publications can be obtained from +44 (0)20 7873 3000, or viewed at www.FT.com/advertising


## Insuring for a systemic cyber attack may need state guarantee

INSIDE BUSINESS
INSURANCE

Ian Smith

Hackers sneak malicious code into global payments software that spreads rapidly to tens of thousands of partner networks at banks and throughout the financial sector.

This opens a back door for the attackers to siphon off customer funds, disrupting clearing and even interbank lending. It takes months to repair all the breaches, and shakes confidence in the system, driving up business costs as regulations stiffen.

Such an attack could cause $3.5tn in global economic damage, according to modelling by the Cambridge Centre for Risk Studies for the Lloyd's of London insurance market, released in October.

That is "too substantial a risk for one sector to face alone", the market's chair, Bruce Carnegie-Brown, argued at the time. The view reflected a consensus in the insurance sector on one of today's key threats: a systemic cyber attack would be too big, and too widespread, a risk to be insured. In other words, help is needed to manage it.

Some in the sector see the worst-case scenarios as apocalyptic, given the protection systems in each network. Joshua Motta, chief executive at San Francisco-based cyber insurer Coalition, and a former CIA analyst, said the Lloyd's scenario "doesn't fully consider the intricacies of computer network operations and exploitation, nor the robust safeguards and recovery mechanisms inherent in modern financial systems to prevent large-scale economic fallout".

But the insurance industry is certainly pulling in its horns when it comes to cyber risks. Underwriters have put in tougher exclusions on standard cyber policies for large state-backed cyber attacks, meaning such events will not typically be covered, unnerving some big commercial clients. Meanwhile, property insurers have sought to explicitly exclude cyber coverage from their policies covering businesses.

Most agree that an insurance sector that took in about $12bn in premiums last year, figures from S&P Global say, is by no means large enough to cover a systemic cyber attack. Hence discussions in the UK, the US and elsewhere over the possibility of governments stepping in to provide a backstop to a nervous market.

> 'As insurers we believe [a systemic attack] could happen, so we are afraid to insure'
> Frédéric de Courtois, Axa chief

Thirty years ago, the UK insurance industry was struggling to absorb another major risk, one that threatened life and limb as well as business. The IRA's bombing, combined with a general pullback from reinsurers after US hurricane losses, had created a market failure in terrorism insurance as underwriters held back from offering cover.

In response, the industry and UK government came together to create Pool Re, a terrorism reinsurance scheme underpinned by a state guarantee. With this in place, insurers returned to the terrorism insurance market, and the scheme has paid in excess of £1.25bn in claims, adjusted for inflation, over its lifespan, without having to call on its guarantee. Last week, Pool Re celebrated its first 30 years with senior industry figures in the reinforced bunker of the Churchill War Rooms.

The current debate is whether incumbents at the Treasury, just above ground at the same site, should give Pool Re a new job for its fourth decade, widening its scope to share insurer losses in the event of a systemic cyber attack.

The problem for executives and risk experts on both sides of the Atlantic arguing for a state backstop on cyber is, partly, the other backstops they have argued for in recent years — on pandemic reinsurance and property catastrophe reinsurance.

There is an argument to make about whether it is fair to put any new major contingent risks on public balance sheets, and if so, which ones.

Axa's deputy chief executive, Frédéric de Courtois, said that a public-private partnership on cyber is a "must-have", given it is generally only the biggest companies, which have also invested in prevention, that he thinks could be seen as adequately insured.

"We are convinced that we could have a big worldwide systemic risk claim on cyber," de Courtois said. He suggested the fact that such an attack has not happened yet "maybe prevents" policymakers from creating a public-private structure.

"The issue is, as insurers we believe [a systemic attack] could happen, so we are afraid to insure."

At the Pool Re dinner, today's leaders remembered the market failure that was the necessary condition for its birth.

For a cyber market that has regained some stability after the ransomware shock, there is a lingering concern that minds will only be focused on systemic cyber risk after the fact.

*ian.smith@ft.com*

We're not authors, but we help you shape your *financial story.*

Citi helped Coats, a world leader in industrial thread manufacturing and structural components for apparel and footwear, to optimize their cash management to drive efficiency and provided the financing and credit lines they needed to do business around the world.

citi.com/wearecititi

© 2023 Citigroup Inc. Citi, Citi and Arc Design and other marks shown herein are trademarks and service marks of Citigroup Inc. used and registered around the world.

*for the love of*
unlocking possibilities.
*for the love of progress*

Energy

# Ørsted stops work at two US projects

## Writedown of portfolio higher than expected in blow to renewable effort

RACHEL MILLARD — LONDON

The largest offshore wind developer has abandoned two US projects and announced a higher than expected writedown of its portfolio, in a blow to US efforts to develop the renewable energy.

Shares in Ørsted fell 26 per cent yesterday after the group recorded DKr28.4bn ($4bn) of impairments, saying it had "no choice" but to stop work on two projects off New Jersey.

The offshore wind industry, which has been championed as part of the answer to global warming, has been hit by supply chain disruptions, rising costs, and higher interest rates.

The challenges have been acute in the US, where the contracts that developers sign typically have less protection against inflation than elsewhere and the supply chain is in its infancy.

The announcement is a setback for US climate ambitions and threatens to slow Joe Biden's plans to deploy 30 gigawatts of offshore wind by 2030. His Inflation Reduction Act included lofty subsidies for offshore wind developers.

The US offshore wind industry was "fundamentally broken", Anja-Isabel Dotzenrath, BP's head of low-carbon energy, told an FT conference yesterday, warning that a "reset" was needed to help the nascent market.

Ørsted's writedown surpassed the DKr16bn that the company, which is majority-owned by the Danish state, had flagged in August.

> The US offshore wind sector is 'broken' and needs a 'reset', BP's head of low-carbon energy said

Since then, its US offshore projects had "experienced further negative developments", it said, citing changes to assumptions on tax credits and construction permits. As a result, the company said it was "taking measures to support its capital structure", such as rationalising its portfolio.

Mads Nipper, Ørsted chief executive, said the offshore industry had been hit by a "perfect storm". The pressure was "nowhere near as profound as it is in the US market".

While Ørsted is ditching two projects, Ocean Wind 1 and 2, it is pushing ahead with a third, Revolution Wind, with completion expected in 2025.

Nipper was "extremely disappointed" in having to stop the projects. The US "needs offshore wind to achieve its carbon emissions reduction ambition".

Offshore developers have been eligible for subsidies under the IRA, which was passed in 2022 to accelerate the transition to renewable energy. The Ocean Wind projects had promised to generate more than 2GW of offshore wind power in New Jersey.

Nipper, who has led Ørsted since early 2021, acknowledged that the writedowns would knock confidence but said: "We believe that the clarity for investors, despite the frustratingly high impairments, has become much greater with today's announcement."

The group's shares, listed in Copenhagen, closed down 26 per cent, extending their drop this year to 60 per cent.

**See Lex**

Financials. Customer risks

# Trump lender Axos hits back at short sellers

## Sceptics with questions about US bank's past crypto sector dealings bet against its stock

STEPHEN GANDEL — NEW YORK

Axos Financial, the midsized US bank that counts Donald Trump among its largest borrowers, is hitting back at short sellers who have raised questions about its dealings with cryptocurrency companies and the former president.

Short selling in its shares — a technique hedge funds and others use to profit when a stock drops — is up 190 per cent this year. Nearly $227mn of stock had been sold short as of Friday, according to market analytics firm S3 Partners, making Axos one of the most heavily shorted regional banks in the US.

Shares in Axos have fallen roughly 5 per cent since the bank reported last week that its profits had risen a better than expected 42 per cent in its latest quarter, but confirmed for the first time it had taken in $235mn in deposits from crypto companies earlier this year.

Those deposits included an unspecified sum from Binance US, a crypto exchange that the Securities and Exchange Commission alleged in June was "secretly controlled" by Binance Holdings, operator of the world's largest crypto exchange, Binance.com.

The SEC has sued Binance Holdings, alleging abusive client practices. Binance US has called the lawsuit "baseless". Binance Holdings said at the time it took the allegations seriously but "they should not be the subject of an SEC enforcement action".

On a call with analysts last Thursday, Axos chief Greg Garrabrants said the bank had been the subject of tweets from short sellers about its effort to expand into cryptocurrency that "deliberately confused" investors, adding that "an attempt to link us" to Binance.com was a "false statement".

Garrabrants confirmed that Axos had taken in hundreds of millions of deposits from crypto companies earlier this year, including from Binance US, but said it had since decided to pause its crypto expansion, closed those accounts and returned the funds.

"There's nothing that's impacting us with respect to this," Garrabrants told analysts. "This is just attempts by folks who are short the stock to try to make something out of nothing."

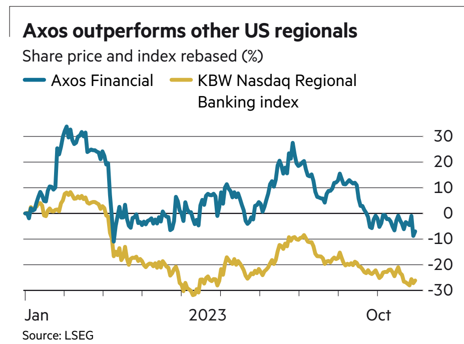
Analysts did not ask executives about the bank's loans to Trump.

Marc Cohodes, a short seller and most vocal of the Axos naysayers, argues that the bank has worked with some contentious clients, and that investors would have been helped by having more information on the risks of working with them. If they knew the risks "they probably wouldn't own the stock, and customers wouldn't bank there", he said.

**Axos's San Diego base. The bank is one of the most heavily shorted US regional lenders due to previous deposits from crypto groups and loans to Donald Trump** Thomas De Wever/picture alliance / Zoonar

Axos said the bank was a "highly diverse financial institution" with a "client acceptance criteria well within the mainstream of financial institutions".

Axos, like other banks, was not required to disclose details of individual clients, it said, adding that such disclosures could violate privacy laws. Both Trump and Binance US had multiple other banking relationships at the time they became clients of Axos, it added.




Source: LSEG

The bank said the former president's loans were first-lien positions against "well-performing" properties. The client relationships that short sellers seek to highlight "do not support a broad generalisation about our more than 750,000 customers", it said.

In early 2022, Axos issued two loans to Trump and his companies: a $100mn loan on Trump Tower, Trump's New York office building, and a $125mn loan against Trump National Doral, a hotel and golf resort that he owns in Miami.

Those loans have featured in New York State attorney-general Letitia James's civil fraud case against Trump that began last month. According to the lawsuit, which does not accuse Axos of anything improper, the bank lent money to Trump without getting formal statements of his net worth, instead relying on a raw list of assets and liabilities, and making its own calculation.

The case could ban Trump from doing business in New York, possibly leading to forced sales of his properties which could put loans against them at risk. Axos and his other lenders could still recoup money if the buildings sell for more than he borrowed against them.

> 'This is just attempts by folks who are short the stock to try to make something out of nothing'

Axos structures its mortgages to make sure they will get repaid, even if there are "legal issues that may arise from time to time with building owners or sponsors" among its borrowers, the bank said, adding Axos appropriately relied on independent appraisers to evaluate the Trump loans.

Axos has not disclosed that Trump is one of its most significant borrowers and has not been required to do so. Its most recent financial statement says its largest exposure to any single borrower is $250mn. Axos's filings had also not previously disclosed its past dealings with Binance US.

John Coffee, a professor at Columbia Law School and an expert in securities laws, said: "Just because a client is controversial doesn't require disclosure."

Robert Weber, a Georgia State University professor who specialises in banking law and has studied disclosure issues, added that banks and other companies were subject to more open-ended requirements to tell shareholders about material business risks.

"The fact that [clients] are unpopular isn't something you need to disclose," he said. "But if . . . there's a material change in the credit risk of those borrowers, such as in the case of Trump if he is no longer able to do business in the state of New York, and they didn't disclose that, the bank opens itself up to being accused of inadequate disclosure."

So far Axos has defied its sceptics. It has grown quickly, upping lending by 50 per cent over the past three years. With $19.4bn in assets, it ranks as the 95th largest bank in the US. Its shares have bucked wider concerns about regional banks, falling only 7 per cent this year as of Monday's close while the KBW Nasdaq regional bank index is down about 26 per cent.

Axos said the "false narrative" of the short sellers' campaign was "led by an effort to distract from the fact that Axos is one of the top-performing financial institutions in the United States".

Axos said it began working with Binance US earlier this year, after the failures of Silvergate and Signature, regional banks that had welcomed crypto clients. Axos did not process consumer transactions for Binance US or facilitate transfers between it and Binance.com, it said, adding that it closed the Binance US accounts in August after a review of the "regulatory landscape".

Earlier this year, the SEC questioned Axos's decision not to disclose in its annual financial report it was being sued for $100mn by MUFG Union Bank. Axos lost the case, but MUFG Union Bank was only awarded $18mn in damages.

Axos pledged to review how it discloses "pending or threatened litigation" and update in future filings as needed.

Pharmaceuticals

# GSK raises profit forecast after jump in sales of Arexvy respiratory jab

HANNAH KUCHLER — LONDON

**GSK has lifted its full-year profit forecast after the world's first jab for the respiratory syncytial virus (RSV) helped power a strong third quarter of vaccine sales at the UK drugmaker.**

The pharma company now expects annual revenue to increase by 12 to 13 per cent from its previous guidance of 8 to 10 per cent. Adjusted earnings per share will grow between 17 and 20 per cent, exceeding an earlier expectation of 14 to 17 per cent, the company said yesterday.

In the third quarter, sales of vaccines increased 33 per cent from a year earlier, driven by Arexvy, the group's new jab for RSV. GSK said it benefited from some initial inventory stocking for Arexvy after its launch this quarter and expects full year sales to be between £900mn and £1bn.

RSV, a common respiratory condition, affects about 64mn worldwide and causes about 160,000 deaths, according to the US Centers for Disease Control and Prevention. It hits the elderly and infants the hardest.

GSK beat Pfizer to market with the first vaccine for RSV and generated more than £700mn ($850mn) in Arexvy sales in the quarter, compared with Pfizer's shot Abrysvo, which made $375mn. GSK said it received two out of three US retail prescriptions written for the vaccine. But Pfizer believes it will have an added advantage as its vaccine can also be taken by pregnant women to protect their infants from the disease.

> 'The really key point here at GSK is this pivot to the prevention agenda, which is just better for everybody'

Emma Walmsley, GSK's chief executive, said the over-60s market is far larger than the maternal market, with about 83mn in the US, compared with about 1.5mn pregnant women, and that new data means GSK may also be able to address the over-50s, adding an extra 14mn Americans to the potential target population. GSK believes Arexvy could reach peak sales of $3bn a year.

"The really key point here at GSK is this pivot to the prevention agenda, which is just better for everybody burdened with healthcare systems, budgets, patients, GPs, and we're really excited about the whole pipeline that we have ahead," she said.

Meanwhile, the industry is negotiating a new deal with the UK government on how much it must pay as a clawback tax, after the rebate on the NHS drug bill soared last year. Walmsley said talks were at a "very important stage".

"Both sides have shown flexibility, but it's now really vital that we reach an agreement that protects the UK position as a competitive and very positive place to do life sciences," she said on a media call. "The heart of that is really making sure that a rebate restores the UK to a more reasonable relative position compared to other similar countries."

GSK said that sales of its shingles shot, Shingrix, also climbed in the quarter. Overall revenues hit £8.1bn in the period, surpassing expectations of £7.8bn, and 10 per cent higher than a year ago.

Adjusted earnings per share were 50.4p, above the 46p analysts predicted and 17 per cent higher than a year ago.

Financials

# Trading firm bets on 'unique access' to news

KATE DUGUID, JOSHUA FRANKLIN, ORTENCA ALIAJ AND JAMES FONTANELLA-KHAN — NEW YORK

**A group of veteran US financial journalists is teaming up with investors to launch a trading firm designed to trade on market-moving news unearthed by its own investigative reporting.**

The business, founded by investor Nathaniel Brooks Horwitz and writer Sam Koppelman, would comprise two entities: a trading fund and a group of analysts and journalists producing stories based on publicly available material, according to several people familiar with the matter.

The fund would place trades before articles were published, then publish its research and trading thesis, they said, but would not trade on information that was not publicly available.

The start-up, called Hunterbrook, had raised $10mn in seed funding and is targeting a $100mn launch for its fund, according to two people involved in the matter.

Matt Murray, the former editor-in-chief of The Wall Street Journal, is acting as an adviser through his role with Outside the Box Investments, one of the company's investors. Hunterbrook and Murray declined to comment.

The venture capital arm of Emerson Collective, the philanthropic organisation run by Laurene Powell Jobs that is the majority owner of The Atlantic magazine, is also an investor. Representatives for Emerson did not immediately respond to a request for comment.

In an early message to potential investors, seen by the Financial Times, Horwitz said the investment fund would get "unique access" to articles before they were published. "Rather than try to predict or react to events, we time trades on news we break ourselves," he wrote, styling the venture as "the first trading fund driven by a global publication".

The reporting team — which Horwitz's email said would include journalists who had worked for the WSJ, BBC and Barron's, as well as "intel analysts" — aims to publish market-moving investigative pieces "like Bloomberg", but with no advertisements or subscription paywall.

The fund would trade stocks, options, currencies, commodities and other assets, Horwitz told potential backers.

Among the seed investors in Hunterbrook are General Catalyst founder David Fialkow, Avenue Capital's Marc Lasry, founders of RA Capital Management and former JPMorgan chief investment officer Matt Cherwin, according to the people familiar with the matter. Other investors include a former US solicitor-general and quantitative traders from funds including Jane Street, Balyasny Asset Management and Millennium Management, according to the email.

**See Lex**

Industrials

# ArcelorMittal granted Liberty freeze order

ROBERT SMITH AND CYNTHIA O'MURCHU — LONDON

**ArcelorMittal has obtained a €140mn freezing injunction in Singapore against Sanjeev Gupta's Liberty House Group, as part of efforts to enforce an arbitration award against the British steel magnate's companies.**

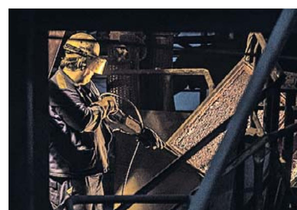
The world's second-largest steelmaker has been pursuing two Gupta companies for payment of €140mn in deferred compensation stemming from ArcelorMittal's 2019 sale of steel plants in Romania, the Czech Republic and several other European countries to Gupta's Liberty Steel group.

In January, a London arbitration tribunal issued a €140mn award against Singapore-based Liberty House Group and UK-based Liberty Steel East Europe in ArcelorMittal's favour, according to court documents filed in the US. The following month the English High Court recognised the award.

In September, the Singapore High Court issued a freezing injunction "prohibiting Liberty from removing from Singapore any assets located in Singapore" up to €140mn, the papers show.

Gupta has been battling to hold together his GFG Alliance group since the collapse of Greensill Capital, their main lender, in 2021. GFG companies have this year faced insolvency claims in UK and Romanian courts.

"This is . . . a long-running dispute



**The steelmaker has been pursuing two Gupta businesses for €140mn**

relating to a contested deferred consideration from 2019 which GFG is challenging through legal means," GFG said.

"We have applied to overturn the order, and the Singaporean companies referred to as having their assets frozen are non-trading holding companies, so have no operations. This has absolutely no impact on any of our businesses."

Lawyers for ArcelorMittal, which declined to comment, say that because Gupta's companies have ignored demands for payment, it has been "been forced to undertake a multi-jurisdictional enforcement process".

GFG is the subject of a UK Serious Fraud Office inquiry focusing on the financing arrangements with Greensill. GFG has denied any wrongdoing.

The US court documents relate to a request from ArcelorMittal to issue subpoenas requesting documents from US-based companies that it claims have done business with Liberty.

*Additional reporting by Sylvia Pfeifer*

COMPANIES & MARKETS

# Bankman-Fried in last stand as jury weighs conflicting accounts of FTX bourse downfall

## Founder is about to discover how persuasive he has been in attempts to parry the testimony of erstwhile lieutenants

JOSHUA OLIVER — NEW YORK

Four people were in the room. That much is uncontested.

Caroline Ellison, Gary Wang, Nishad Singh and Sam Bankman-Fried sat together in June 2022 in the Bahamas office of FTX, the crypto exchange founded by Bankman-Fried and Wang, then worth $40bn. Bankman-Fried and Wang also owned Alameda, a private trading firm that Ellison ran. And on that day, Ellison feared Alameda was bankrupt.

In the weeks after the meeting, Ellison authorised billions in loan repayments ultimately funded by borrowing from FTX. Bankman-Fried tried unsuccessfully to raise more equity for the crypto exchange, and he kept telling investors, customers and the wider world that his two companies were completely separate and financially strong. He promised that customer assets were safe.

They were not. In November 2022, too many customers asked for their money back from the exchange, and FTX could not pay. Days later, FTX and Alameda filed for bankruptcy. All four people at that June meeting were subsequently hit with criminal charges. But only one has gone to trial.

As the end of Bankman-Fried's trial approaches, the case against him comes down to what was said in the conversation in Nassau in June, and who knew what and when.

When the jury begins deliberating later this week, it will have to decide which version of events to believe. Did Bankman-Fried order his lieutenants to drain customer funds and cover it up? Or did his closest allies make mistakes that led FTX to disaster, which Bankman-Fried did not discover until it was too late?

A central question is whether it is plausible that Bankman-Fried — with his degree from the Massachusetts Institute of Technology, his Jane Street Capital pedigree and his intellect — left the June meeting after hearing that Alameda might have been bankrupt without having pinned down the details.

"You never got to the bottom of that?" assistant US attorney Danielle Sassoon asked this week in cross-examination. Bankman-Fried said the next three most senior people at the company were working it out. "I trusted them," he said.

Wang, Ellison and Singh have pleaded guilty to fraud and are co-operating with prosecutors, having taken the stand against their one-time boss. Their memories appeared more concrete than those of Bankman-Fried, who told prosecutors dozens of times that he "didn't recall" crucial details.

Wang, Bankman-Fried's university friend and taciturn right-hand man, and Ellison, his former girlfriend, both testified that Bankman-Fried was told about the more than $10bn debt Alameda already owed FTX in June, and still authorised it to borrow even more to avoid defaulting on its loans and collapsing his empire. They said the money came from FTX customers; there was no other source of so much cash.

Sam Bankman-Fried flanked by Gary Wang, Nishad Singh and Caroline Ellison — FT montage/Reuters/Bloomberg

Ellison told the same story in a meeting with her employees in November, as FTX was collapsing and before she learnt of the US investigation. The jury heard clips from a tape of the meeting, where Ellison was asked who had approved the use of FTX clients' money to pay off Alameda's loans. "Um . . . Sam, I guess," she replied.

The 31-year-old, who maintains his innocence, took the stand in his own defence in a final high-stakes gamble to avoid potentially decades in prison. He claimed it was Ellison's idea to repay the loans in June.

"I did not believe that Alameda did need to borrow from FTX in order to process the loan repayments," he told jurors. Later, he said he was "not sure . . . whether or not that was floated out at one point or another".

The fourth person present in the meeting has told a slightly different story. Singh, a childhood friend of Bankman-Fried's younger brother, has also pleaded guilty and is co-operating. He said he left the June meeting with suspicions but under the impression that everything was fine.

Singh said that he realised customer funds were being raided in September, when Ellison told him that Alameda was unable to repay its debts to FTX. He said that he confronted Bankman-Fried on the balcony of their Bahamas penthouse the same day and that his boss was not surprised.

As they deliberate, the 12 jurors will have to weigh these contradictions. Daniel Silva, a former federal prosecutor at law firm Buchalter, said that Bankman-Fried had tried on the stand to portray that he "knew about some things, and we made mistakes, but other people were directly responsible for most of the critical decisions . . . It's a really tough line to toe". Still, "if he finds one juror who is not convinced, it's a hung jury".

Over four days of testimony, which finished on Tuesday, Bankman-Fried pleaded ignorance. He claimed he thought Alameda's debts to the exchange were manageable, roughly $2bn. He was "very surprised" in October when he found more than $8bn accounted for in a different part of the FTX systems.

The government's relentless cross-examination hammered on the question of where the $8bn went.

"You didn't tell your employees, 'Don't spend the FTX customer money?'" Sassoon asked.

"I don't recall giving any directions," Bankman-Fried said. "I deeply regret not taking a deeper look into it."

"Is it your testimony that . . . some unknown person spent $8bn without your knowledge?" Sassoon asked. "You didn't call in your deputies and employees and say, 'Who spent $8bn?'"

Questioned by his own lawyers, Bankman-Fried later said that "funds were being deposited and withdrawn all over the place every day" and no "clear single person" was responsible for the spending, which included billions on venture investments, real estate and star-studded marketing. "Money is fungible anyway," he said.

> The case comes down to what was said in the conversation in Nassau in June, and who knew what and when

Prosecutors gestured towards other theories of Bankman-Fried's guilt, one being that FTX and Alameda were a corrupt conspiracy from the exchange's launch in 2019. They showed a 2019 tweet when Bankman-Fried said: "Alameda is a liquidity provider on FTX but their account is just like everyone else's."

The jury has seen a mountain of technical evidence and testimony contradicting this claim. Bankman-Fried pointed out that his tweet was responding to a narrower question about whether Alameda could front-run other customers' trades on FTX, but he admitted on the stand that he knew since at least 2020 that his firm got a pass on the normal rules for when positions would be liquidated.

The government also produced private notes that Bankman-Fried wrote after FTX collapsed in which he said: "If Alameda had been a 100 per cent separate completely unrelated trading firm in every way, this wouldn't have happened."

There is also a possible narrower ground for conviction. Prosecutors have repeatedly shown the jury tweets Bankman-Fried sent in the week before FTX collapsed reassuring customers that their "assets are fine" and "FTX has enough to cover all client holdings". Two customers of the exchange testified that they read these tweets at the time and on that basis left money in their FTX accounts until it was too late.

Even though he knew about Alameda's massive debts, Bankman-Fried claimed that when he sent the tweet, he thought: "Alameda still had a net asset value of roughly positive 10 billion [and] FTX had no holes on its balance sheet."

This belief was largely based on huge stocks of crypto tokens Alameda held that were closely tied to FTX. Challenged on whether these tokens were really liquid, he said: "Liquidity isn't a binary classification."

If the jury is in doubt about what really happened between the four former friends in Nassau in June, or about what was going on inside Bankman-Fried's head, his desperate claims in November 2022 — as he tried to stop the implosion of his empire — could be prosecutors' last line of defence.

What the government lacks is a smoking gun. There is no piece of evidence that unequivocally shows Bankman-Fried conspiring in black and white. Prosecutors have made much of the fact that he set his encrypted chats to auto-delete to imply that he deliberately destroyed the most incriminating messages.

The connective tissue of the government case, like the details of the June meeting, comes from their star witnesses. In all the crucial conversions, the people who were present are telling two different stories. It comes down to "he said, they said" and which side the jury believes.

---

Financials

# Apollo shifts from pay to stock for next-generation leaders

ERIC PLATT AND ANTOINE GARA
NEW YORK

**Apollo Global Management plans to grant roughly $550mn in stock to four senior executives, reworking their pay structure as future top leaders at the $631bn asset manager.**

The stock grants to the four executives will align their pay structure with arrangements held by Apollo chief executive Marc Rowan and co-presidents Scott Kleinman and Jim Zelter. The four executives will give up existing packages, receiving pay based on the performance of Apollo's listed stock instead of returns from its private funds.

The four executives are Matt Nord and David Sambur, senior partners who lead Apollo's private equity business, John Zito, deputy chief investment officer of credit, and Grant Kvalheim, president of Athene, Apollo's life insurance and annuities subsidiary.

Rowan said the firm "decided to fundamentally change the compensation for four of our next generation of leaders. All four have taken on increasing amounts of responsibility over the years," Rowan added.

"They oversee massive pieces of our firm that are integrated. As such, we've decided to compensate them substantially in stock."

The shift came as Apollo reported third-quarter earnings that showed strong inflows across its business, with assets under management rising $14bn to $631bn. Shares rallied 10 per cent in early trading yesterday to $85.31, giving a market capitalisation of about $50bn.

Zito and Kvalheim have become increasingly prominent figures within Apollo as the firm has grown beyond its private equity roots. Kvalheim's business sells annuities to millions of Americans, bringing in tens of billions of dollars a year. Zito's team then invests it.

As Apollo's credit and insurance operations have grown rapidly, the model they refined has been copied by other large asset managers, in part because Apollo shares have nearly tripled in value over the past five years.

The credit business Zito leads includes about $461bn of the firm's investments across structured credit, corporate bonds and loans and private credit.

The private equity operation overseen by Nord and Sambur just closed a $20bn buyout fund that was smaller than an initial target of about $25bn after a sudden rise in interest rates soured investors' outlook on private equity investments.

Apollo's private equity investments have recently gained in value. In the third quarter, Apollo marked up the value of its buyout holdings by 2.7 per cent, putting year-to-date gains at more than 10 per cent.

Rowan said that the private equity unit was investing heavily into more volatile financial markets after interest rates reached highs not seen in two decades.

---

Personal goods

# Estée Lauder cuts outlook on slow China recovery and war

STEFF CHÁVEZ — CHICAGO

**Estée Lauder shares plunged after the US cosmetics group lowered its profit outlook due to a slow recovery in Asia and warned of an almost $80mn hit to earnings from disruption caused by the Israel-Hamas war.**

The maker of Aveda shampoo and MAC make-up has cut its outlook several times over the past year and reported a string of weak quarterly results owing to the weakness in China, as the world's second-largest economy struggles with its post-pandemic recovery.

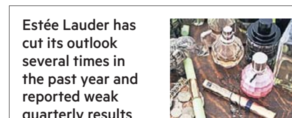
The company cut its adjust earnings per share forecast for fiscal 2024 by more than 35 per cent, with chief executive Fabrizio Freda citing "slower growth in overall prestige beauty in Asia travel retail and in mainland China" as well as "the risks of business disruption in Israel and other parts of the Middle East."

Shares were down almost 17 per cent to a six-year low in afternoon trading on Wall Street yesterday, in what was shaping up as their biggest one-day drop in six months. Earlier in the session, the stock had fallen more than 20 per cent.

Sales growth in the US and other markets throughout the July to September period were not enough to offset Estée Lauder's weakness in Asia, which accounts for almost one-third of the company's revenue.

Estée Lauder has not been alone on that front, with cosmetics peer L'Oreal feeling the effects in its latest quarter of a muted recovery in China and a fall in travel retail in Asia.

Travel retail, which encompasses duty free shopping done primarily in airports, made up about 40 per cent of Estée Lauder's sales to Chinese consumers before the start of the Covid-19 pandemic, Freda said. That business stream has recovered more slowly than the group expected as China lagged behind in easing travel restrictions.



Estée Lauder has cut its outlook several times in the past year and reported weak quarterly results

Estée Lauder is betting that consumers will now buy more beauty products on the Chinese mainland instead of while travelling. "We're not counting on travel retail to get back to prior levels", chief financial officer Tracey Travis told analysts.

But Freda conceded that demand for beauty products on the mainland had also recovered more slowly than expected, citing presale figures for China's annual 11.11 shopping festival.

Estée Lauder now expects adjusted earnings per share of between $2.17 and $2.42 in its 2024 fiscal year, down from its previous outlook of $3.50 to $3.75 a share. Wall Street had forecast adjusted EPS of $3.59.

---

Property

# Estate agents liable for $1.8bn damages over US broker fees

JOE MILLER — NEW YORK

**The largest US real estate brokerage agencies have been found liable for almost $1.8bn in damages over an alleged seven-year conspiracy to force home sellers to pay hefty commissions to buyers' brokers, in a decision that sent related stocks lower.**

The verdict against the National Association of Realtors, which represents 1.5mn agents, and market leaders including several Berkshire Hathaway subsidiaries and Keller Williams Realty, came on Tuesday at the end of a trial in which the industry was accused of adopting anti-competitive rules that require sellers to commit 3 per cent of a property's sale price to buyers' brokers.

The rules pertain to classifieds posted on the Multiple Listing Service platform, a database of homes for sale operated by local NAR associations.

Lawyers representing sellers of more than 260,000 homes in Missouri, where the case was heard, had argued that if such rules were not in place, the cost of buyer broker commissions would be borne by home buyers, not sellers, and "buyer brokers would thus have to compete with one another by offering a lower commission rate".

As a result, broker fees for the typical home in the US total about 5-6 per cent of the sale price, about half of which goes to the buyer's broker, according to the complaint. "In competitive foreign markets, home buyers pay their brokers, if they choose to use one, and they pay less than half the rate paid to buyer brokers in the United States," plaintiffs' lawyers said.

An eight-person jury agreed, delivering a blow to the sector. Shares in Zillow fell 6.9 per cent, with brokerage Compass down 6.2 per cent. Another brokerage group, Redfin Corp, dropped 5.7 per cent.

Research recently carried out by the conservative think-tank American Action Forum estimated that a competitive market for commission rates could have saved consumers nearly $72bn in commission payments in 2022.

In a statement after the verdict, NAR president Tracy Kasper said the matter was "not close to being final" and vowed to appeal. She said: "We stand by the fact that NAR rules serve the best interests of consumers, support market-driven pricing, and advance business competition."

Darryl Frost, a spokesperson for Keller Williams, said that the company disagreed with the verdict and was "disappointed that before the jury decided this case, the court did not allow them to hear evidence that co-operative compensation is permitted under Missouri law".

Berkshire Hathaway subsidiary HomeServices of America said it was disappointed and intended to appeal. The decision meant "buyers will face even more obstacles in an already challenging real estate market".

COMPANIES & MARKETS

# UK's battered wind energy sector will renew itself

Nathalie Thomas

Is the UK now a hostile environment for investors in net zero technologies? Next week's King's Speech is likely to revive the debate.

People close to Rishi Sunak are suggesting the prime minister will introduce legislation to commit to more oil and gas licensing. There are other setbacks. The government failed to attract any bids from offshore wind developers in an important contract auction in September. In addition, Sunak recently pushed back the 2030 ban on the sale of new petrol cars by five years.

But is the UK now anti-clean energy and pro-fossil fuels? Far from it. The doom-mongering has gone too far.

First, little has yet changed on oil and gas licensing. Here, companies compete for permits to explore for oil and gas in UK waters.

These contests were regular events until 2019-20. Then the government paused them while it designed a "climate compatibility check" against which all future rounds would be tested. A new licensing competition was launched at the end of last year. North Sea regulators issued the first permits under that process this week.

Seasoned oil and gas investors know new exploration permits do not mean the North Sea's taps will suddenly be jammed open. Exploration success is far from guaranteed. UK-focused oil and gas companies such as Serica Energy caution that any new developments would depend on future fiscal policies.

The UK's windfall tax on oil and gas production will remain in place until March 2028. Shares in Serica and rival Harbour Energy have lost 14 per cent and 41 per cent respectively since its introduction in May 2022. Serica's shares trade on a depressed multiple of 2.7 times forward earnings. That is hardly an indicator of overflowing confidence in UK North Sea production.

Offshore wind has been going through a difficult time globally. The industry is beset by higher interest rates, supply chain inflation and engineering challenges. The UK's auction flop pales compared with the woes of two pioneers: Danish energy group Ørsted and Spanish turbine maker Siemens Gamesa.

Ørsted's shares fell a fifth yesterday after it cancelled two US projects and booked a DKr28.4bn ($4bn) impairment. Spain's Iberdrola has cancelled or sought to renegotiate power contracts for offshore wind farms in the US after costs surged.

The share price of SSE — a good proxy for UK clean energy investment — has gone nowhere in the year to date, although it is marginally outperforming the wider FTSE 100 index.

Investors are eagerly awaiting details on the UK's next big renewable energy contract auction, possibly this month.

Energy executives who have met ministers and officials are hopeful they have learnt from this year's failure to attract offshore wind bids. Offshore wind developers had since the start of 2023 warned that the starting electricity prices for the auction were too low. Unlike conventional auctions, companies bid at the starting level or below.

"It's positive to see the government recognise how [this year's auction] fundamentally underperformed," said Adam Berman, deputy director for advocacy at trade group Energy UK.

> 'It's positive to see the government recognise how [this year's auction] underperformed'

Industry executives have suggested remedies. One is to raise the auction's starting price but limit the number of gigawatts procured. Another option would be to extend tax reliefs.

This year, offshore wind developers had to compete for government contracts with groups working on cheaper land-based turbine projects and solar schemes. Previously, offshore wind was in a separate category.

That could be reintroduced if ministers still want offshore wind to replace gas as the backbone of the country's electricity system and become the "Saudi Arabia of wind", as Boris Johnson put it while still in Downing Street.

Another easy win would be to deliver on promised reforms to speed up grid connection waiting times. Some energy projects are facing delays of up to 15 years to plug into the grid.

For some investors, it would be enough not to "change things again or make things more complicated", said Sam Alvis, director for energy and environment at consultancy Public First.

There is no doubt clean energy investment in the UK has suffered turbulence. But fair winds will prevail again, sooner or later, as pressure to decarbonise reasserts itself.

*nathalie.thomas@ft.com*

Retail

# Asos forecasts lower sales next year as losses swell to £300mn

LAURA ONITA

**Asos has predicted a drop in sales next year as it seeks to turn itself round after slowing demand from cash-strapped consumers.**

The online fast-fashion company's pre-tax losses ballooned to almost £300mn in the year to September 3, compared with £31mn the previous year, which included a stock write-off announced earlier this year, and consultancy and restructuring costs. Revenue dropped to £3.5bn from £3.9bn, the UK-based company said yesterday.

Asos expected sales to fall between 5 and 15 per cent in the next financial year, but return to growth in 2025, sending the shares down about 7 per cent to 365p. It also expects "positive" underlying profits in 2024 — guidance described as "vague" by analysts at Investec.

The ecommerce retailer thrived during the pandemic thanks to the boom in online sales but has lost more than a third of its value in the past year as it grapples with high levels of stock and slowing demand amid the cost-of-living squeeze. Shoppers also returned to physical stores in greater numbers than expected after the pandemic.

José Antonio Ramos Calamonte, chief executive, who unveiled a revival plan a year ago, hailed the turnaround progress so far including a 30 per cent reduction in stock and efforts to strengthen the balance sheet.

He declined to say whether Topshop was up for sale, having bought the fashion brand as well as the Miss Selfridge label and the activewear brand HIIT in a £330mn deal in 2021 from Sir Philip Green's defunct Arcadia empire.

> Asos has had to contend with high levels of stock and slowing demand amid the cost-of-living squeeze

Asos published its full-year results yesterday, a week later than planned to allow auditors to complete the process.

"Its 2023 performance paints a mixed picture of its [transformation] strategy, indicating areas that could benefit from focused improvement," said analysts at Shore Capital. "The second half of the year did register a 100 per cent year-on-year increase in adjusted earnings before interest and taxes and a boost in free cash flow by over £125mn, yet these are mere glimmers in a rather subdued financial landscape."

Asos also said it would mothball its second UK fulfilment centre in Lichfield, Staffordshire, towards the end of next year, putting "a few hundred" jobs at risk.

Calamonte is seeking to make the fast-fashion player more profitable and generate cash while reducing its inventory.

In May, it raised £80mn from shareholders to strengthen its balance sheet and borrowed £275mn from Bantry Bay to give it "financial headroom."

Mike Ashley's Frasers has been upping its stake in Asos, becoming its largest shareholder after Danish billionaire and owner of the Bestseller group Anders Holch Povlsen.

Frasers has also been increasing its stake in online fast-fashion rival Boohoo as part of a quest to have a "world-leading retail ecosystem".

Industrials

# Tata Steel pulls confirmation of Welsh job cuts

## Fate of 3,000 Port Talbot workers uncertain even after board meeting

SYLVIA PFEIFER AND JIM PICKARD

Tata Steel yesterday pulled an announcement expected to confirm up to 3,000 job losses in Wales at the eleventh hour, prolonging labour uncertainty at Britain's biggest steelmaker.

Unions had condemned the threat of job cuts as part of restructuring plans expected to be set out after a board meeting by India-based Tata yesterday.

Officials said they had warned executives in the UK earlier in the day to expect a forceful reaction if Tata went ahead with the proposals. "We told them we would use every tool available to us, including industrial action," said Alun Davies, national officer for steel for the Community union.

> 'We welcome there is no announcement and now expect to go into meaningful consultation'

The board meeting, however, ended with no formal confirmation. Tata Steel UK, the British division, declined to comment after earlier noting that it hoped to "start formal consultation with our employee representatives shortly".

Union representatives said they were hoping Tata would consider a more gradual transition to less carbon-intensive forms of steelmaking that would mitigate the impact on the workforce at the main site in Port Talbot in Wales.

"We welcome there is no announcement and now expect to go into meaningful consultation," said Davies.

Charlotte Brumpton-Childs, GMB national officer, said the union was "working at pace with our experts . . . to analyse the company's proposal and offer a viable and reasonable alternative that safeguards jobs and creates a genuinely 'just' transition".

A reprieve, however, is not assured. Tata executives have previously warned that UK operations are losing more than £1mn a day and had gone as far as preparing details of the announcement.

Tata, whose Port Talbot site is the biggest single emitter of carbon dioxide in the UK, is under pressure to move to less carbon-intensive production. The government has offered £500mn support as part of an agreement struck in September to help with the transition.

Ministers remain in talks with Chinese-owned British Steel, Britain's second-largest steelmaker, which operates two blast furnaces at its Scunthorpe site, over a separate funding package.

Unions fear up to 2,000 jobs are at risk at British Steel.

Tata Steel will invest about £750mn in its UK operations as part of the deal with the government. It wants to close its two blast furnaces and build a less carbon-intensive electric arc furnace.

The two furnaces use electricity to melt recycled or scrap steel but are also less labour-intensive. More than 2,800 jobs are at risk if Tata closes both furnaces, as well as their associated facilities such as the coke ovens.

Unions have said they want the company to restructure more gradually.

One option could be to build two smaller electric arc furnaces instead and close the blast furnaces once the others are in place, said one person familiar with the discussions.

A government aide said the agreement with Tata "secures the long-term future of steel in South Wales". Without significant state support, "there was a risk of closing Port Talbot altogether".

*Additional reporting: Chloe Cornish in Mumbai*

## Tight corner
## Delays dent Aston's DB12 delivery plans

Aston Martin trimmed its delivery forecasts for the year after production delays to its latest flagship sports car, leading to a wider than expected loss in the three months to September.

The British carmaker said production of its DB12 had been hit by supplier issues and the integration of the car's new infotainment system, meaning it now expects to sell 6,700 models this year, down from previous guidance of 7,000.

"Given the slight delays in the initial production ramp up we have marginally updated our volume expectations for the year," said chief executive Amedeo Felisa.

Changes in the value of the company's dollar-based debt as well as higher sales of sports cars helped the company to increase its core profitability, although it remained lossmaking in the third quarter.

Pre-tax losses almost halved year on year to £117.6mn, down from £225.9mn a year earlier, while revenues were 15 per cent higher at £362.1mn. However, adjusted operating losses stood at £48.4mn, higher than analysts' estimates of £38mn. The company also missed expectations on cash flow and deliveries.

Barclays analyst Henning Cosman said the results were "unconvincing", adding there were "question marks on execution and demand" in the business.

Shares closed down 8.9 per cent yesterday.

Aston is in the process of renewing its core sports cars in order to drive higher demand and increase profitability, led by the DB12, which replaces the DB11.

Finance chief Doug Lafferty said all other forecasts for the year remained the same. He said issues with the DB12 were "now resolved" and that production was "now running at the rate required" to meet targets. *Peter Campbell*

Telecoms

# Virgin Media O2 lowers hopes on revenue

YASEMIN CRAGGS MERSINOGLU

**Virgin Media O2 cut its annual revenue guidance as consumers pull back on spending on new mobile phones and broadband packages amid the cost of living crunch.**

The UK telecoms group said yesterday that it expected revenue, adjusted in relation to its 2021 merger and excluding any impact from its fibre-building activities, to be "stable" instead of in a "growth" phase.

Virgin Media O2 maintained its outlook for "mid-single digit growth" for earnings before interest, tax, depreciation and amortisation, also adjusted for the merger and excluding any fibre impact. The company, jointly owned by Liberty Global and Spain's Telefónica, said adjusted revenue rose 1 per cent to £2.8bn for the three months to September 30, in comparison with the same period last year.

Chief executive Lutz Schüler said the most recent quarter had been "a tough environment to navigate" and that "some consumers tighten[ed] spend, notably across mid-tier TV, home phone and on low-margin handsets".

The group said customers were holding on to mobile devices for longer and its fixed-line services, which include broadband, TV and home phones, were also affected by changes in spending.

Mobile revenue edged up 1 per cent to £1.5bn, although growth in service revenues supported by price rises was partially offset by a 5 per cent reduction in handset revenues.

> 'Consumers tighten[ed] spend, notably across mid-tier TV, home phone and on low-margin handsets'

Tighter household spending offset price increases of almost 14 per cent in its consumer fixed division, where revenue declined 1.5 per cent to £839mn. Virgin Media O2 gained 32,500 net fixed-services customers in the period while its number of contract mobile subscribers increased by a net 50,000.

Overall, Virgin Media O2's third-quarter adjusted ebitda rose 6 per cent to £1.05bn. Nexfibre is a joint venture owned by Liberty Global, Telefónica and InfraVia Capital Partners through which Virgin Media is building a full-fibre network.

More than 250,000 additional premises were passed with fibre in the third quarter and the group expects about 175,000 premises to transfer to the Nexfibre network within the next year as a result of its deal to acquire Upp, an altnet it bought in September from the Russian oligarch-backed LetterOne.

Virgin Media O2 also announced it had sold a minority stake in the UK's largest mobile tower network to a partnership of UK pension funds for about £360mn.

The 16.67 per cent stake in Cornerstone Telecommunications Infrastructure, a national network of about 20,000 sites used by both Virgin Media O2 and Vodafone UK, will be acquired by London-based GLIL Infrastructure. Virgin Media O2 will retain ownership of a third of Cornerstone.

Media

# Paramount to revamp free online TV services

DANIEL THOMAS

**Paramount will merge and relaunch its free online services in the UK next year to target the growing number of people relying on the internet for their TV.**

The US media giant will combine broadcaster Channel 5's video-on-demand platform My5 and a separate online TV service called Pluto TV that shows more than 150 online single-show or single-genre "channels" in 2024.

Maria Kyriacou, president for broadcast and studios at Paramount International Markets, said the move would reflect a "sizeable" technology investment by the US group, which acquired Channel 5 a decade ago.

The decision to bring together its free TV services "to create a new, better proposition" would better address an audience increasingly watching TV online, she said.

"More people are using IP platforms as their route to entertainment, and we want to make sure that we're set up in the future to deliver to those audiences."

Paramount also offers its subscription-based streaming service Paramount+ in the UK. The launch of its combined free online services comes as many of the larger streaming providers have seen a slowdown in subscriber numbers.

However, the service will be advertising funded and free to air, meeting the group's commitment to being a public-service broadcaster in the future.

Internet vision: Paramount executive Maria Kyriacou aims to 'create a new, better proposition'

It will offer viewers in the UK a range of exclusive and archived content from Channel 5 as well as on-demand shows and channels from Pluto TV. Further details on the brand and product will be announced in early 2024.

Kyriacou said the move would allow a better product for the consumer, as well as greater personalisation — such as recommendations for different shows to watch. "This becomes your first or second port of call when you're looking for entertainment."

Advertisers would have improved access to data to allow them to more effectively target their brand campaigns, she added.

Kyriacou said the platform would also seek to bring in TV shows from other providers as well as from Channel 5 and Paramount. "The vision for this is more content, better personalisation, better data-enabled advertising — you're creating a real destination for the homes that go to IP first, which is an increasing percentage of the overall population."

My5 went live in 2008 and shows Channel 5 programmes as well as those from Paramount via on-demand and catch-up services.

Channel 5 has increased its share of the UK TV audience over each of the past four years, and My5's audience has grown over the past three years.

Pluto is one of the growing number of "free ad-supported streaming television" (FAST) services that offer video content through the internet.

Commodities. Contingency plans

# Energy groups store gas in Ukraine as EU nears capacity

More than €1bn of fuel is said to be held in underground tanks, despite full-scale war

SHOTARO TANI — LONDON
ALICE HANCOCK — BRUSSELS

The EU's stores of natural gas are nearing full capacity, leading the bloc's energy companies to park excess reserves in Ukraine ahead of the peak demand of the winter months.

According to figures from Gas Infrastructure Europe, the EU's chambers are almost 99 per cent full, surpassing Brussels' target of 90 per cent of storage capacity by November.

The figure indicates that the region has stored far more gas this year than some had feared in the aftermath of Russia's full-scale invasion of Ukraine, because of continued imports of liquefied natural gas and reduced demand.

That makes the EU less vulnerable to an energy shock, although it falls far short of a guarantee that the continent will have all the energy it needs for the coming winter.

"The risk of a gas shortage in Europe is low for this winter, barring any major unplanned supply disruptions or long, deep cold snaps that hit Europe and Asia at the same time," said Natasha Fielding, head of European gas pricing at Argus, a price reporting agency. "Europe has stocked up as well as it possibly could."

By contrast, the International Energy Agency, the west's energy watchdog, warned last year that storage in Europe risked being only two-thirds full by now.

With EU storage almost at capacity, companies are increasingly turning to Ukraine, home to Europe's largest tanks, to store their reserves, pushing the amount of natural gas held in the country to its highest level since Russia's invasion last year.

Some are also paying for LNG tankers to act as offshore "floating storage" to increase capacity.

The UK has had similar success to the EU in filling all its storage to near capacity, with rates of 95 per cent, though UK capacity is much smaller than that of many other European countries.

Analysts say additional gas in storage could guard against further big rises in European gas prices, which fell as much as 10 per cent on Tuesday on forecasts of warmer weather in coming weeks.

However, the region's increased reliance on LNG after Russia cut gas supplies last year has made Europe more sensitive to potential supply disruptions, despite the ample reserves.

The price of TTF, the European gas benchmark, has also been volatile this year as traders reacted to the war between Israel and Hamas — with Israel stopping output at one offshore field not far from Gaza — and strikes at Australian LNG plants.

Ukraine has emerged as a storage alternative despite the risks from Russia's invasion in part because it has offered incentives such as cheap tariffs and customs duty exemptions for three years, which allows gas to be easily reimported to the EU.

The tanks are largely situated deep underground in the west of the country, far from the front lines, and at present contain more than 2bn cubic metres of gas belonging to EU entities, according to Naftogaz, the state energy company. The company has offered more than 10bn cubic metres — a third of Ukraine's national capacity — to foreign clients.

Naftogaz chief executive Oleksiy Chernyshov said European companies were taking a "pure commercial risk" putting their gas into Ukrainian storage, which despite being far from the fighting could still be targeted by Russia.

Naftogaz said 128 of its facilities across the country had been damaged by Russian attacks between January and October this year, though people in the industry say no underground storage has been hit.

The EU and Ukraine are also discussing the possibility of insuring the storage facilities against war damage. Chernyshov said any guarantees would further increase the use of Ukrainian tanks but added that he did not expect insurance to be viable in "the foreseeable future".

"Commercial companies have put more than €1bn value [of gas] into Ukrainian storage [despite] being in a full-scale war regardless of anything," he said. "Imagine what would happen . . . with additional insurance."

Meanwhile, 21 tankers were classified as floating LNG storage off the coast of Europe as of Monday, according to Alex Froley, market analyst at consultancy ICIS. That is up from 16 last week, and about 10 at the start of October.

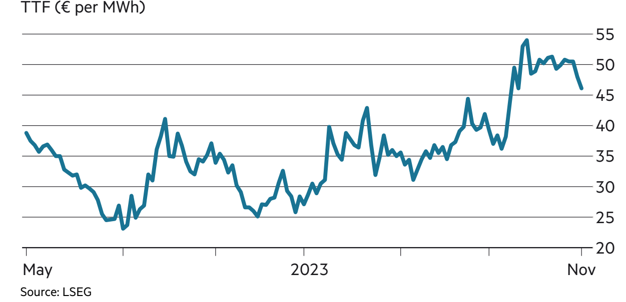
"If current weather and supply and demand conditions remain stable, I would expect to see a continued build-up in floating storage across the course of November, perhaps reaching up to 30 cargoes waiting off Europe," Froley said.

The Ukrainian and floating storage add to the near-maximum 100bn cubic metres of stored natural gas that Europe can draw on in the winter, as heating demand picks up. EU gas storage alone can meet about two to two-and-a-half months of peak winter consumption.

Wayne Bryan, director of European gas research at LSEG, said storage levels offered a short-term buffer but warned cold weather or outages in Norway, a key supplier to Europe, would "drain those storages rapidly". "The lack of viable alternatives to LNG . . . will leave the EU gas market exposed to enhanced levels of volatility," he said.

**Topping up: a facility in western Ukraine that is the second-largest underground natural gas storage site in Europe**
Alona Nikolaievych/Ukrinform/Future Publishing/Getty Images

**European gas prices climb on geopolitical tensions**
TTF (€ per MWh)




Source: LSEG

'Europe has stocked up as well as it possibly could'
Natasha Fielding, Argus

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Fixed income

# US Treasury to slow pace of longer-dated debt issuance

KATE DUGUID — NEW YORK
MARY MCDOUGALL — LONDON

The US Treasury department is slowing the pace at which it issues longer-dated debt, following a surge in borrowing costs that has roiled global markets.

The announcement yesterday follows the Treasury's decision in August to dramatically increase its borrowing across the board, a move that in subsequent months sent yields on 10- and 30-year US government bonds to their highest levels in 16 years.

The Treasury said yesterday that it would continue to increase issuance of shorter-dated notes at the pace it set three months ago, while slowing the pace of 10- and 30-year bond issues.

To satisfy its borrowing needs, the Treasury will increase the auction sizes of the two- and five-year notes by $3bn per month, with a rise in 10-year note auctions by $2bn and in 30-year bond auctions by $1bn. In August, the Treasury had increased its 10-year auctions by $3bn and its 30-year auctions by $2bn.

In its quarterly refunding auctions next week, the Treasury department will sell $112bn of debt, lower than the $114bn put on offer in the previous quarter. Primary dealers had anticipated the Treasury would auction $114bn this quarter too.

To satisfy its borrowing needs, the Treasury will increase the auction sizes of two- and five-year notes

Following the announcement, the yield on the 10-year Treasury fell, but declines accelerated late in the morning following the release of economic data that showed activity in the US manufacturing sector contracted more than forecast, while job openings numbers suggested the labour market remained resilient.

The 10-year yield was down 0.07 percentage points at 4.81 per cent in morning trading in New York. The benchmark yield, which underpins pricing in asset classes across the globe, rose above 5 per cent in October for the first time since 2007.

"Bond markets like it — the estimate had been for $114bn but we are only getting $112bn, and in a fiscal world with little to cheer about, that'll do," said Jim Leaviss, chief investment officer of public fixed income at M&G Investments.

In a separate announcement on Monday, the Treasury said it expected to borrow $776bn in the period between October and December, less than the $852bn initially forecast, and lower than the $1tn borrowed in the previous quarter. The Treasury attributed the lower borrowing needs to "higher outlays", suggesting higher tax income.

Bond yields, which move inversely to prices, have marched higher in recent months as investors have factored in the impact of the increased US government borrowing against the backdrop of the Federal Reserve signalling it will keep interest rates higher for longer.

Financials

# Challenger bank Atom takes valuation hit as it raises £100mn in fresh equity

AKILA QUINIO

**Fintech Atom has taken a valuation hit after raising more than £100mn from existing investors as the sector grapples with higher interest rates and weaker investor sentiment.**

The digital bank raised the equity from Spanish bank BBVA, private equity firm Toscafund and London-based Infinity Investment Partners, three of its longstanding shareholders.

A person close to the company said the funding round valued the challenger bank at £362mn, down from a reported £435mn at the start of last year.

The valuation cut is the latest sign of how weakening investor sentiment and rising interest rates have compressed fintech valuations.

Venture capital investment has slowed as borrowing costs have risen and investors have increasingly prioritised profitability over growth. One of the highest-profile victims has been Swedish buy now, pay later company Klarna, which last year had its valuation slashed from $45bn in 2021 to $6.7bn when it raised $800mn in new equity.

Atom said the latest capital raise would allow it to grow its balance sheet and compete with high-street banks and other digital challengers in the savings, business lending and mortgage markets. Atom, which had about 224,000 customers at the end of its latest financial year in March, last year reported a pre-tax loss of £10mn.

Chief executive Mark Mullen said he expected the fundraising to be the company's last in the private markets before it floats on the London Stock Exchange.

But he added that he did not want to be "hostage" to a target date for an upcoming public listing, with markets uneasy about geopolitics and the collapse of Silicon Valley Bank and Credit Suisse earlier this year.

The challenger bank was forced to delay its initial public offering last year because of the difficult market for IPOs. A series of public listings has fallen short of investor expectations in recent months. Shares in London's CAB Payments, another fintech, fell 72 per cent last week after it cut its revenue forecast just three months after listing.

Atom had work to do to be "mature, stable and predictable enough to be able to live a public life", Mullen said. "We need to lay down a series of quarterly performance updates that give investors confidence that we are in control, predictable and can be depended upon," he said. "You can't rush that."

Atom launched in 2016 and was one of the first app-based banks in the UK. But it has struggled to grow as fast as some of its digital competitors.

Monzo, another digital bank with 7.5mn customers, is also in talks with investors about a fundraise, according to a person familiar with the plans.

**Atom chief Mark Mullen refuses to be 'hostage' to setting an IPO date**

Equities

# India tightens foreign investor rules in wake of Hindenburg report on Adani

CHLOE CORNISH — MUMBAI

**India is tightening transparency rules for "high risk" foreign investors, as part of the fallout from allegations of stock manipulation made by short seller Hindenburg against the Adani conglomerate.**

The securities regulator Sebi introduced a new disclosure regime yesterday for foreign investors with large stakes in single stocks or corporate groups. Sebi aims to curtail foreign funds' ability to mask the extent of their ownership through complex company structures.

The regulator considers these concentrated investment vehicles "high risk" because of the chance that Indian company insiders could be controlling the funds through shell companies, and using them to influence stock prices or circumvent India's 25 per cent minimum public float requirement.

Indian securities law stipulates that one-quarter of a company's shares should be publicly owned.

The move to strip secrecy from certain foreign investors comes after US-based short seller Hindenburg in January accused Indian tycoon Gautam Adani's infrastructure conglomerate of share price manipulation. Hindenburg Research alleged Adani had ties to a series of obscure foreign funds with holdings in Adani Group companies.

Adani denied Hindenburg's allegations, which have not been verified by an ongoing Sebi investigation. A panel appointed by India's Supreme Court to oversee the probe reported that the regulator had "drawn a blank" in its investigation of more than a dozen offshore entities it deemed suspicious. Sebi has repeatedly sought more time from the Supreme Court to gather its findings.

The regulator has been refining its new disclosure policy in consultations with investors and banks

The regulator has been refining its new disclosure policy in consultations with investors and banks. The disclosures are aimed at helping simplify investigations into suspicious investors, with detailed information about the ultimate owners of concentrated investment vehicles now required within three months of the regulation coming into force. Failure to provide this could result in the loss of any licence to hold and trade Indian securities.

The regulatory shake-up has spooked some investors, said Sumit Agrawal, founder and partner at Regstreet Law Advisors and a former Sebi official. "There is a shared apprehension that an overly rigorous approach from Sebi could potentially disrupt their carefully crafted investment strategies," he said.

Foreign investors holding 50 per cent of their Indian assets under management in one company or corporate group, or having more than Rs250bn ($3bn) invested in Indian equities, will have to reveal the identities of all the people controlling or profiting from the investment vehicle.

Moin Ladha, a partner focused on financial regulation at Mumbai-based law firm Khaitan & Co, said there was a reason Sebi had introduced two different thresholds. The first "is you're really focused or exposed to a single group, which makes the regulator suspicious, the second one is that you're systemically important" to the market.

# European shifts put the focus on quality stocks

Gerry Fowler

Markets Insight

In the 15 years from the financial crisis in 2007 to the bond shock of 2022, the trend of equity outperformance of the US over Europe was stark.

Total returns from US equities over that period were 6 per cent a year above those for European equities. Rising yields, however, have recently levelled the playing field.

For a brief period this year, it felt safe to buy European equities again. Despite their growth and quality, expensive US growth stocks had underperformed more cyclical European companies. In one stunning example, European banks have outperformed the Nasdaq index by 71 per cent since that electrifying week in late 2020 when successful Covid vaccines were announced.

Europe started the year garnering global attention as a significant majority of companies beat analyst estimates for first-quarter profits. Perhaps this was a consequence of expectations lowered by the winter energy crisis.

Since then, hopes have been dashed. From the moment the second quarter began, Europe experienced consistent negative economic surprises. Second-quarter results were more mixed, with only about half beating market expectations — the lowest "beat" rate since before the Covid-19 pandemic.

The third quarter has turned out to be a continuation of those trends. Hard data, like retail sales, turned negative. Soft data, reported in purchasing manager surveys, was weakening sharply.

And now, companies like Worldline are shocking the market by reporting an outright decline in nominal spending through their terminals in Germany. Disappointment is increasingly widespread as we progress through the third-quarter earnings season. Outlook statements by companies highlight risks that extend into 2024.

Three dominant factors driving corporate profits are volumes, pricing power and cost structures. In Europe, most companies face pressure in at least one of these. Industrials and autos have been reporting weak new orders for over a year, but recently are also reporting a decline in their backlogs of work.

This points to imminent earnings risks, with Renault and ABB being recent high-profile examples of companies that have disappointed investor expectations. Airlines and autos are highly competitive sectors with limited pricing power. Rising wages and oil prices compound the pressure for companies most exposed to labour and energy. In essence, demand is weakening and margins are at risk.

> The business cycle is rolling over in Europe. Demand is weakening and margins are at risk

Margins are almost always pro-cyclical. When growth is improving, margins expand, and when growth decelerates, margins compress. This typical business cycle is already under way but for the Stoxx 600 index, margins remain well above pre-Covid levels. Sales growth may be resilient as real wages rise. But if margins were to retrace merely to 2018 levels, earnings in Europe would fall by double-digit percentage points. Margin resilience is going to be a defining characteristic of winning stocks next year.

Bond yields matter too. The sharp rise in interest rates has not just affected the valuation investors are willing to pay for equities, but increasingly the profitability of more indebted companies as well. Higher yields and margin pressures mean investors are rewarding companies with more robust margins and lower leverage. The "quality" factor is outperforming for the first time since before Covid and this will continue.

Quality comes at a price. Higher quality companies regularly trade at a premium valuation and it is no surprise that a stock like Novo Nordisk, among the highest "quality" in Europe, now trades on 30 times consensus earnings that themselves are expected to grow much faster than the broader market. This is pretty expensive compared with the 12 times ratio for the Stoxx 600 and earnings growth in single-digit percentage points.

Capturing a broader range of inputs means seeking quality that trades at a reasonable valuation, with favourable earnings momentum and investor positioning. Companies that match this criteria include GTT, Inditex, Relx, Ipsen and Hermes.

The business cycle is rolling over in Europe. Demand is weakening and margins are at risk. High yields are pressuring weak balance sheets. Next year is likely to be a year when investors reward resilience; a year when quality reasserts its value. It may not be all that safe to buy European equities until we are closer to a new business cycle recovery but there are stocks we think resilient to the mounting pressures on corporate profits.

*Gerry Fowler is head of European equity strategy and global derivatives strategy at UBS*

## The day in the markets

### What you need to know

- World stock markets rise as Fed holds interest rates
- One more increase 'remains possible'
- Oil prices up on Iran warning

Global stocks rose and US government bond yields fell as investors shrugged off hints from the Federal Reserve that it could raise rates further to curb inflation.

The benchmark S&P 500 was up 0.4 per cent and the tech-heavy Nasdaq Composite was 0.6 per cent higher in New York, little changed, as the Fed kept its benchmark rate steady at between 5.25 and 5.5 per cent.

The decision marked the second in a row at which it opted not to increase rates and added that the recent rise in long-term bond yields meant that tighter financial and credit conditions were likely to curb economic growth.

The Stoxx Europe 600 gained 0.7 per cent and London's FTSE 100 rose 0.3 per cent.

Yields on US government debt were pressured earlier after the US Treasury department said it would slow the pace at which it issued longer-dated debt.

The yield on the benchmark 10-year Treasury fell to its lowest level in more than two weeks, down 0.07 percentage points to 4.80 per cent.

The 30-year Treasury yield fell to its lowest in a week, down 0.04 percentage points to 4.98 per cent.

The tightening of financial conditions from higher Treasury yields and lower equity prices meant "the Fed's work has largely been done by the markets", said Ronald Temple, chief market strategist at Lazard. But others suspect that strong economic growth — the US economy expanded 4.9 per cent in third quarter — may force the Fed to raise rates in December or early next year.

"One more hike remains possible, although increasingly less so", said Richard Flynn, UK managing director at Charles Schwab UK. "The threat of a recession remains real, and one hike too far could be the straw that breaks the camel's back."

Data yesterday showed US manufacturing activity contracted more than expected in October, marking the 12th consecutive month of contraction.

Separate figures showed demand for US workers increased only slightly in September, following an unexpected surge in job openings in August.

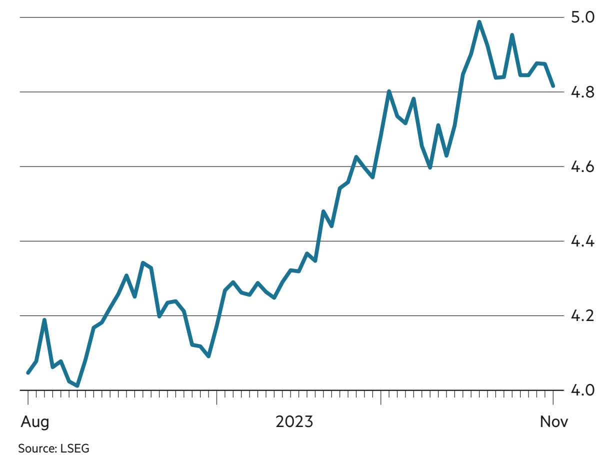
In currency markets, the yen edged up, having weakened 1.7 per cent on Tuesday after the Bank of Japan relaxed its bond yield control policy but stopped short of more drastic monetary tightening.

Brent crude, the international oil benchmark, rose 0.8 per cent to $85.75 a barrel as Iran warned that militant groups could carry out another "surprise act" if Israel stepped up its war on Hamas.

**George Steer**

**Treasury yields drop on refinancing announcement**

10-year Treasury yield (%)



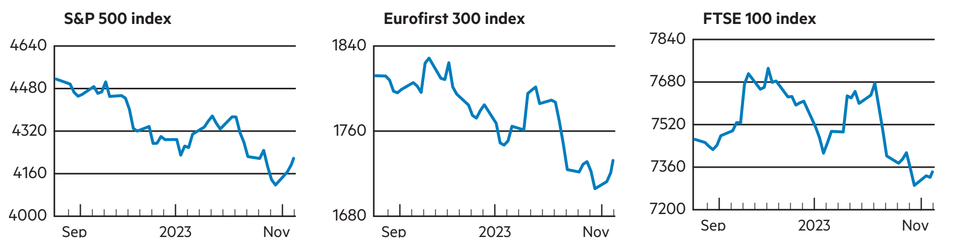

Source: LSEG

### Markets update

| | US | Eurozone | Japan | UK | China | Brazil |
|---|---|---|---|---|---|---|
| **Stocks** | **S&P 500** | **Eurofirst 300** | **Nikkei 225** | **FTSE100** | **Shanghai Comp** | **Bovespa** |
| Level | 4217.72 | 1732.46 | 31601.65 | 7342.43 | 3023.08 | 114544.46 |
| % change on day | 0.57 | 0.67 | 2.41 | 0.28 | 0.14 | 1.24 |
| **Currency** | **$ index (DXY)** | **$ per €** | **Yen per $** | **$ per £** | **Rmb per $** | **Real per $** |
| Level | 106.880 | 1.054 | 150.980 | 1.212 | 7.319 | 5.017 |
| % change on day | 0.203 | -0.284 | -0.307 | -0.082 | 0.016 | -0.517 |
| **Govt. bonds** | **10-year Treasury** | **10-year Bund** | **10-year JGB** | **10-year Gilt** | **10-year bond** | **10-year bond** |
| Yield | 4.820 | 2.762 | 0.954 | 4.667 | 2.693 | 11.411 |
| Basis point change on day | -4.110 | -4.200 | 1.010 | -1.300 | -0.600 | 4.100 |
| **World index, Commods** | **FTSE All-World** | **Oil - Brent** | **Oil - WTI** | **Gold** | **Silver** | **Metals (LMEX)** |
| Level | 422.22 | 85.82 | 81.65 | 1996.90 | 23.20 | 3602.00 |
| % change on day | 0.48 | 0.94 | 0.78 | -0.04 | 0.22 | -0.94 |

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

### Main equity markets




### Biggest movers

| % | US | | Eurozone | | UK | |
|---|---|---|---|---|---|---|
| Ups | Generac Holdings | 15.33 | Telecom Italia | 3.69 | Next | 3.60 |
| | Assurant | 11.06 | Hann.rueck | 2.78 | Airtel Africa | 3.44 |
| | Garmin Ltd | 10.00 | Endesa | 2.53 | Marks And Spencer | 3.32 |
| | Trane | 9.81 | Bbva | 2.26 | Melrose Industries | 3.32 |
| | Advanced Micro Devices | 7.62 | Lindt | 2.22 | Centrica | 3.18 |
| Downs | Paycom Software | -36.79 | Basf | -3.08 | Standard Chartered | -2.92 |
| | Estee Lauder Companies (the) | -16.80 | Omv | -2.61 | Antofagasta | -2.38 |
| | Match | -16.13 | Oci | -2.14 | Gsk | -2.36 |
| | Trimble | -13.98 | Wartsila | -1.91 | Endeavour Mining | -2.12 |
| | Vf | -9.81 | Ses | -1.91 | Fresnillo | -1.77 |

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

A below-par outlook sent **Paycom Software** to the foot of the S&P 500, the payroll processor forecasting fourth-quarter revenue of $420mn to $425mn, which missed the $452.3mn estimate from analysts polled by LSEG.

Craig Boelte, chief financial officer, said as more clients achieved a return on investment with Beti, flagged as its "automated" tool, this had "eliminated certain billable items, which is cannibalising a portion of our services and unscheduled revenues".

Paycom was joined by **Estée Lauder** at the tail-end of the blue-chip benchmark.

The cosmetics group lowered its full-year outlook as a result of several issues including softer demand in "prestige beauty" in China, "business disruptions in Israel and other parts of the Middle East as well as currency headwinds".

Chipmaker **Advanced Micro Devices** jumped after Lisa Su, chief executive, forecast data centre graphics processing unit revenue of about $400mn in the fourth quarter, and beating $2bn in 2024.

Much rested on the rollout of its MI300 products, which will compete with Nvidia's chips in the sector for artificial intelligence. The update prompted UBS to lift its price target for AMD as it shifted focus to AI where it has a "unique, rapidly growing and large . . . opportunity", said the broker. *Ray Douglas*

## Europe

Denmark's **Ørsted** tumbled to its lowest level since 2017 after ditching two US wind projects.

This led to the wind farm developer booking an impairment of DKr28.4bn ($4bn) for the first nine months of 2023, far higher than Citi's DKr20bn estimate.

The decision was made because of "supplier delays", rising interest rates and failed talks over additional tax credits linked to these projects.

Writedowns were also behind a drop in Sweden's **Skanska**. The construction group posted a 64 per cent year-on-year fall in operating income to SKr549mn ($49mn), missing Jefferies' estimate by a chunky 64 per cent.

The shortfall was mainly driven by SKr900mn in asset and goodwill impairment charges, reflecting the "reassessed value of assets in our property development operations", said Anders Danielsson, chief executive.

Gene-editing specialist **Cellectis** soared on news it had signed a collaboration agreement with AstraZeneca. As part of the deal, the French group will receive up to $245mn, comprising $25mn upfront alongside an equity investment, with the potential for further milestone and royalty payments. AstraZeneca, which aims to use Cellectis's tech to design cell and gene therapy products, will own a 22 per cent stake in the group. *Ray Douglas*

## London

Topping the FTSE 100 index was clothes and homeware retailer **Next**, which lifted its guidance, forecasting a pre-tax profit (before exceptionals) of £885mn for the full year, up £10mn from an earlier estimate.

A cooler than average August helped to lift full-price sales 4 per cent in the third quarter, ahead of the 2 per cent rise expected.

But **Asos**, another retailer, dived after warning that its sales would fall between 5 per cent and 15 per cent in its fiscal year, worse than the "flattish" estimate Jefferies was anticipating.

Aarin Chiekrie, equity analyst at Hargreaves Lansdown, said discounting at the online fashion group looked "set to continue into the new financial year with more deadwood left to clear". However, "once this excess inventory pile is off the books, it should deliver a welcome tailwind to group margins".

Sinking to the bottom of the FTSE 250 mid-cap index was luxury-car maker **Aston Martin**, which lowered its 2023 target for wholesale volumes from around 7,000 units to 6,700.

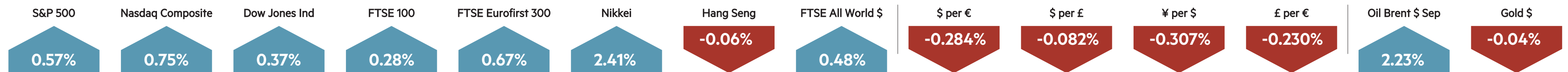
This downgrade was blamed on "supplier readiness" and delays to the integration of a platform that supports a redeveloped infotainment system for its DB12 vehicle. These issues were now resolved, it said. *Ray Douglas*

# MARKET DATA

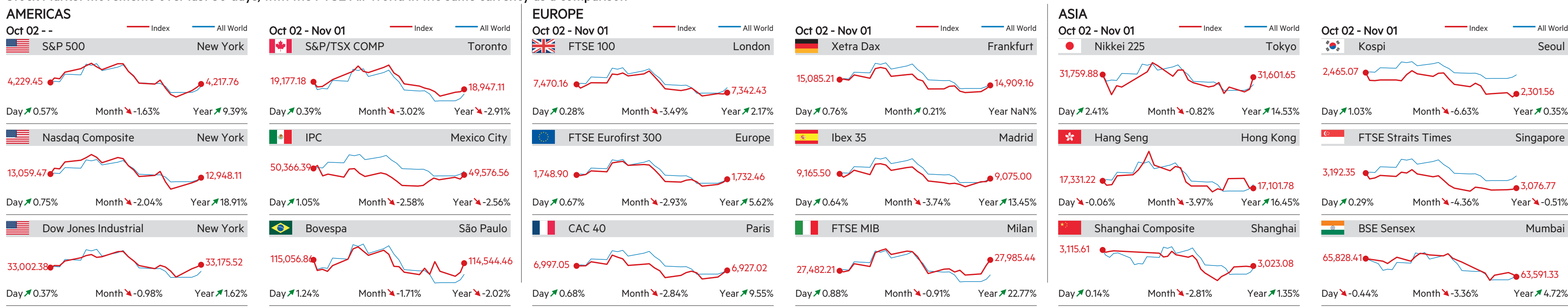
## WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)




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




| Country | Index | Latest | Previous |
|---|---|---|---|
| Argentina | Merval | 608373.56 | 579150.00 |
| Australia | All Ordinaries | 7024.60 | 6967.50 |
| | S&P/ASX 200 | 6838.30 | 6780.70 |
| | S&P/ASX 200 Res | 5852.00 | 5787.30 |
| Austria | ATX | 3073.47 | 3085.54 |
| Belgium | BEL 20 | 3377.06 | 3356.76 |
| | BEL Mid | 9486.23 | 9434.87 |
| Brazil | IBovespa | 114544.46 | 113143.67 |
| Canada | S&P/TSX 60 | 1137.53 | 1132.93 |
| | S&P/TSX Comp | 18947.11 | 18873.47 |
| | S&P/TSX Div Met & Min | 1514.43 | 1513.20 |
| Chile | S&P/CLX IGPA Gen | 27418.89 | 27580.81 |
| China | FTSE A200 | 9375.09 | 9355.94 |
| | FTSE B35 | 9000.71 | 8988.95 |
| | Shanghai A | 3169.53 | 3165.02 |
| | Shanghai B | 229.77 | 230.02 |
| | Shanghai Comp | 3023.08 | 3018.77 |
| | Shenzhen A | 1958.59 | 1961.05 |
| | Shenzhen B | 1048.02 | 1055.29 |
| Colombia | COLCAP | 1261.61 | 1260.21 |
| Croatia | CROBEX | 2013.05 | 2011.29 |
| Cyprus | CSE M&P Gen | 68.46 | 68.68 |
| Czech Republic | PX | 1370.80 | 1366.46 |
| Denmark | OMXC Copenhagen 20 | 2149.64 | 2132.51 |
| Egypt | EGX 30 | 22433.38 | 22550.65 |
| Estonia | OMX Tallinn | 1776.44 | 1785.43 |
| Finland | OMX Helsinki General | 9200.68 | 9231.58 |
| France | CAC 40 | 6932.63 | 6885.65 |
| | SBF 120 | 5255.14 | 5219.88 |
| Germany | M-DAX | 24059.04 | 24040.19 |
| | TecDAX | 2861.20 | 2845.05 |
| | XETRA Dax | 14923.27 | 14810.34 |
| Greece | Athens Gen | 1196.48 | 1193.10 |
| | FTSE/ASE 20 | 2927.62 | 2927.62 |
| Hong Kong | Hang Seng | 17101.78 | 17112.48 |
| | HS China Enterprise | 5859.57 | 5861.74 |
| | HSCC Red Chip | 3351.68 | 3353.22 |
| Hungary | Bux | 56035.15 | 56434.91 |
| India | BSE Sensex | 63591.33 | 63874.93 |
| | Nifty 500 | 16732.95 | 16801.10 |
| Indonesia | Jakarta Comp | 6642.42 | 6752.21 |
| Ireland | ISEQ Overall | 7966.97 | 7834.79 |
| Israel | Tel Aviv 125 | 1657.98 | 1656.96 |
| Italy | FTSE Italia All-Share | 29777.94 | 29520.91 |
| | FTSE Italia Mid Cap | 38704.92 | 38383.28 |
| | FTSE MIB | 27985.44 | 27741.91 |
| Japan | 2nd Section | 7228.27 | 7239.06 |
| | Nikkei 225 | 31601.65 | 30858.85 |
| | S&P Topix 150 | 2013.28 | 1957.05 |
| | Topix | 2310.68 | 2253.72 |
| Jordan | Amman SE | 2408.69 | 2397.76 |
| Kenya | NSE 20 | 1461.07 | 1453.90 |
| Kuwait | KSX Market Index | 6633.44 | 6603.51 |
| Latvia | OMX Riga | 1388.96 | 1394.28 |
| Lithuania | OMX Vilnius | 933.72 | 933.79 |
| Luxembourg | LuxX | 1313.98 | 1313.53 |
| Malaysia | FTSE Bursa KLCI | 1435.33 | 1442.14 |
| Mexico | IPC | 49576.56 | 49061.88 |
| Morocco | MASI | 12021.64 | 11924.90 |
| Netherlands | AEX | 722.23 | 718.60 |
| | AEX All Share | 974.18 | 968.28 |
| New Zealand | NZX 50 | 10850.92 | 10757.69 |
| Nigeria | SE All Share | 70581.76 | 69236.19 |
| Norway | Oslo All Share | 1017.37 | 1006.88 |
| Pakistan | KSE 100 | 52342.64 | 51920.27 |
| Philippines | Manila Comp | 5973.78 | 5961.99 |
| Poland | Wig | 71582.26 | 71023.24 |
| Portugal | PSI 20 | 6323.35 | 6257.06 |
| | PSI General | 4430.50 | 4394.02 |
| Romania | BET Index | 14170.24 | 14218.42 |
| Russia | Micex Index | 2436.57 | 2445.30 |
| | RTX | 1245.71 | 1212.57 |
| Saudi-Arabia | TADAWUL All Share Index | 10814.89 | 10690.09 |
| Singapore | FTSE Straits Times | 3076.77 | 3067.74 |
| Slovakia | SAX | 323.75 | 332.78 |
| Slovenia | SBI TOP | - | - |
| South Africa | FTSE/JSE All Share | 69740.30 | 69653.44 |
| | FTSE/JSE Res 20 | 54249.40 | 55074.00 |
| | FTSE/JSE Top 40 | 63897.58 | 63673.91 |
| South Korea | Kospi | 2301.56 | 2277.99 |
| | Kospi 200 | 309.71 | 305.56 |
| Spain | IBEX 35 | 9075.00 | 9017.30 |
| Sri Lanka | CSE All Share | 10770.54 | 10647.33 |
| Sweden | OMX Stockholm 30 | 2073.43 | 2075.79 |
| | OMX Stockholm AS | 764.54 | 766.04 |
| Switzerland | SMI Index | 10503.89 | 10391.16 |
| Taiwan | Weighted Pr | 16915.54 | 16942.30 |
| Thailand | Bangkok SET | 1379.96 | 1381.83 |
| Turkey | BIST 100 | 7528.57 | 7528.57 |
| UAE | Abu Dhabi General Index | 9222.93 | 9251.11 |
| UK | FT 30 | 2533.90 | 2518.20 |
| | FTSE 100 | 7342.43 | 7321.72 |
| | FTSE 4Good UK | 6589.92 | 6567.19 |
| | FTSE All Share | 3967.55 | 3954.35 |
| | FTSE techMARK 100 | 5968.59 | 5919.30 |
| USA | DJ Composite | 10865.82 | 10812.34 |
| | DJ Industrial | 33175.52 | 33052.87 |
| | DJ Transport | 13988.19 | 13895.77 |
| | DJ Utilities | 829.94 | 823.92 |
| | Nasdaq 100 | 14528.31 | 14409.78 |
| | Nasdaq Cmp | 12948.11 | 12851.24 |
| | NYSE Comp | 14969.80 | 14919.20 |
| | S&P 500 | 4217.72 | 4193.80 |
| | Wilshire 5000 | 42053.18 | 41446.59 |
| Venezuela | IBC | 58800.50 | 58245.04 |
| Vietnam | VNI | 1039.66 | 1028.19 |
| Cross-Border | DJ Global Titans ($) | 491.81 | 486.69 |
| | Euro Stoxx 50 (Eur) | 4089.47 | 4061.12 |
| | Euronext 100 ID | 1294.67 | 1286.00 |
| | FTSE 4Good Global ($) | 10759.99 | 10699.12 |
| | FTSE All World ($) | 422.22 | 420.19 |
| | FTSE E300 | 1732.46 | 1720.86 |
| | FTSE Eurotop 100 | 3476.77 | 3452.40 |
| | FTSE Global 100 ($) | 2889.72 | 2866.18 |
| | FTSE Gold Min ($) | 1685.67 | 1724.05 |
| | FTSE Latibex Top (Eur) | 4440.00 | 4432.20 |
| | FTSE Multinationals ($) | 2900.34 | 2893.81 |
| | FTSE World ($) | 771.35 | 767.25 |
| | FTSEurofirst 100 (Eur) | 4683.57 | 4656.68 |
| | FTSEurofirst 80 (Eur) | 5544.79 | 5505.73 |
| | MSCI ACWI Fr ($) | 636.65 | 634.88 |
| | MSCI All World ($) | 2768.62 | 2757.59 |
| | MSCI Europe (Eur) | 1757.61 | 1748.35 |
| | MSCI Pacific ($) | 2577.61 | 2597.09 |
| | S&P Euro (Eur) | 1801.91 | 1786.34 |
| | S&P Europe 350 (Eur) | 1781.06 | 1765.33 |
| | S&P Global 1200 ($) | 3076.14 | 3053.73 |
| | Stoxx 50 (Eur) | 3841.59 | 3811.86 |

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

## STOCK MARKET: BIGGEST MOVERS

### AMERICA

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Tesla | 118.4 | 200.78 | -0.06 |
| Nvidia | 80.7 | 418.88 | 11.08 |
| Advanced Micro Devices | 77.8 | 106.01 | 7.51 |
| Microsoft | 38.5 | 345.10 | 6.99 |
| Apple | 32.7 | 171.95 | 1.18 |
| Amazon.com | 31.7 | 135.46 | 2.37 |
| Meta Platforms | 22.6 | 307.01 | 5.74 |
| Alphabet | 13.2 | 126.19 | 0.89 |
| Alphabet | 12.5 | 124.97 | 0.89 |
| Estee Lauder Companies (the) | 9.9 | 107.23 | -21.65 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Generac Holdings | 96.96 | 12.89 | 15.33 |
| Assurant | 165.37 | 16.47 | 11.06 |
| Garmin Ltd | 112.78 | 10.25 | 10.00 |
| Trane | 208.98 | 18.67 | 9.81 |
| Advanced Micro Devices | 106.01 | 7.51 | 7.62 |
| **Downs** | | | |
| Paycom Software | 154.85 | -90.12 | -36.79 |
| Estee Lauder Companies (the) | 107.23 | -21.65 | -16.80 |
| Match | 29.02 | -5.58 | -16.13 |
| Trimble | 40.54 | -6.59 | -13.98 |
| Vf | 13.29 | -1.45 | -9.81 |

Based on the constituents of the S&P500

### LONDON

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Bp | 191.0 | 494.40 | -8.20 |
| Shell | 165.1 | 2657.00 | 10.50 |
| Gsk | 158.9 | 1423.00 | -34.40 |
| Hsbc Holdings | 108.4 | 590.10 | -2.20 |
| Astrazeneca | 100.1 | 10336.00 | 86.00 |
| Rio Tinto | 98.0 | 5262.00 | 7.00 |
| Glencore | 88.6 | 431.65 | -3.50 |
| Barclays | 71.9 | 129.34 | -2.26 |
| Next | 70.1 | 7132.00 | 248.00 |
| Bae Systems | 68.7 | 1117.50 | 13.50 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Jtc | 670.00 | 31.50 | 4.93 |
| Cranswick | 3626.00 | 132.00 | 3.78 |
| Tbc Bank | 2785.00 | 100.00 | 3.72 |
| Grainger | 235.80 | 8.40 | 3.69 |
| Essentra | 154.00 | 5.40 | 3.63 |
| **Downs** | | | |
| Aston Martin Lagonda Global Holdings | 199.30 | -19.50 | -8.91 |
| Liontrust Asset Management | 530.50 | -28.50 | -5.10 |
| Oxb | 288.40 | -11.40 | -3.80 |
| Harbour Energy | 245.40 | -8.40 | -3.31 |
| Spirent Communications | 94.25 | -3.00 | -3.08 |

Based on the constituents of the FTSE 350 index

### EURO MARKETS

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Roche Gs | 503.4 | 247.79 | 4.01 |
| Novartis N | 390.2 | 88.83 | 0.70 |
| Unicredit | 317.1 | 23.91 | 0.29 |
| Nestle N | 269.9 | 103.60 | 1.38 |
| Intesa Sanpaolo | 239.1 | 2.49 | 0.03 |
| Stellantis | 173.7 | 17.94 | 0.34 |
| Enel | 153.9 | 6.03 | 0.05 |
| Santander | 144.4 | 3.50 | 0.03 |
| Asml Holding | 139.8 | 570.20 | 4.90 |
| Totalenergies | 137.7 | 63.73 | 0.53 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Ubs N | 20.63 | 0.49 | 2.45 |
| Engie | 15.35 | 0.35 | 2.32 |
| Bbva | 7.59 | 0.17 | 2.26 |
| Adyen | 647.80 | 13.90 | 2.19 |
| Holcim N | 59.73 | 1.27 | 2.18 |
| **Downs** | | | |
| Orsted A/s Dk 10 | 4.54 | -1.49 | -24.67 |
| Basf Se Na O.n. | 42.19 | -1.34 | -3.08 |
| Volvo, Ab Ser. B | 18.30 | -0.30 | -1.61 |
| Bayer Ag Na O.n. | 40.11 | -0.55 | -1.34 |
| Volvo, Ab Ser. A | 18.69 | -0.20 | -1.07 |

Based on the constituents of the FTSEurofirst 300 Eurozone index

### TOKYO

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Toyota Motor | 1815.3 | 2712.00 | 122.00 |
| Mitsubishi Ufj Fin | 1170.4 | 1292.50 | 35.50 |
| Advantest | 826.0 | 3590.00 | -225.00 |
| Tokyo Electron | 753.9 | 20390.00 | 635.00 |
| Japan Tobacco | 703.3 | 3662.00 | 141.00 |
| Sumitomo Mitsui Fin | 653.4 | 7449.00 | 229.00 |
| Keyence | 590.8 | 59410.00 | 1260.00 |
| Murata Manufacturing | 509.2 | 2747.00 | 269.50 |
| Mizuho Fin | 494.4 | 2640.00 | 94.50 |
| Mitsubishi | 478.0 | 7195.00 | 240.00 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Mitsubishi Electric | 1921.00 | 243.50 | 14.52 |
| Murata Manufacturing | 2747.00 | 269.50 | 10.88 |
| Mitsubishi Chemical Holdings | 931.90 | 83.80 | 9.88 |
| Daiwa Securities | 947.70 | 83.70 | 9.69 |
| Mitsubishi Logistics | 4265.00 | 344.00 | 8.77 |
| **Downs** | | | |
| Advantest | 3590.00 | -225.00 | -5.90 |
| Sumitomo Dainippon Pharma Co Ltd | 433.00 | -27.00 | -5.87 |
| Nh Foods Ltd | 4314.00 | -216.00 | -4.77 |
| Okuma | 5923.00 | -225.00 | -3.66 |
| Nsk | 780.40 | -24.90 | -3.09 |

Based on the constituents of the Nikkei 225 index

## UK MARKET WINNERS AND LOSERS

| FTSE 100 | Nov 01 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Rolls-Royce Holdings | 220.30 | 8.5 | 134.7 |
| Associated British Foods | 2078.00 | 5.7 | 31.2 |
| Smith (ds) | 283.40 | 5.3 | -11.7 |
| St. James's Place | 642.80 | 5.2 | -41.4 |
| Kingfisher | 211.90 | 5.1 | -10.4 |
| Severn Trent | 2702.00 | 5.0 | 1.8 |
| Pearson | 964.80 | 4.6 | 3.0 |
| Mondi | 1333.00 | 4.6 | -5.1 |
| Unite | 891.50 | 4.3 | -2.2 |
| Croda Int | 4317.00 | 4.3 | -34.4 |
| Marks And Spencer | 224.00 | 4.1 | 82.1 |
| Dcc | 4607.00 | 4.1 | 12.9 |
| **Losers** | | | |
| Natwest | 176.15 | -14.7 | -33.6 |
| Standard Chartered | 611.60 | -14.3 | -0.4 |
| Rentokil Initial | 419.40 | -7.7 | -17.4 |
| Bp | 494.40 | -7.5 | 4.2 |
| Intertek | 3790.00 | -5.0 | -6.1 |
| Hsbc Holdings | 590.10 | -4.1 | 14.5 |
| Gsk | 1423.00 | -4.1 | -0.9 |
| B&m Eur Value Retail S.a. | 532.60 | -3.8 | 29.5 |
| Rightmove | 467.90 | -3.6 | -8.3 |
| Lloyds Banking | 40.15 | -3.2 | -11.6 |
| Unilever | 3886.50 | -3.2 | -7.1 |
| Endeavour Mining | 1664.00 | -3.1 | -5.0 |

| FTSE 250 | Nov 01 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Ascential | 264.60 | 24.2 | 31.4 |
| Digital 9 Infrastructure | 46.45 | 22.1 | -46.2 |
| Cab Payments Holdings | 63.00 | 22.0 | - |
| Dowlais | 100.35 | 13.1 | - |
| Foresight Holdings | 378.00 | 11.5 | -13.1 |
| Trainline | 262.80 | 10.9 | -4.4 |
| Firstgroup | [illegible] | [illegible] | [illegible] |
| Elementis | 119.20 | 9.2 | -0.8 |
| Playtech | 400.60 | 8.3 | -22.0 |
| Jupiter Fund Management | 79.65 | 8.0 | -39.8 |
| 4imprint | 5090.00 | 7.7 | 19.5 |
| Volution | 367.20 | 7.6 | 0.6 |
| **Losers** | | | |
| Puretech Health | 149.40 | -8.5 | -43.4 |
| Aston Martin Lagonda Global Holdings | 199.30 | -7.5 | 25.7 |
| Hipgnosis Songs Fund | 70.20 | -6.4 | -18.7 |
| Hunting | 290.50 | -6.0 | -12.2 |
| Jlen Environmental Assets | 84.00 | -5.3 | -29.2 |
| Bellevue Healthcare Trust | 120.40 | -5.2 | -21.4 |
| Cls Holdings | 85.60 | -4.5 | -46.2 |
| Assura | 44.00 | -4.4 | -20.6 |
| Liontrust Asset Management | 530.50 | -4.2 | -52.7 |
| Vietnam Enterprise Investments | 520.00 | -4.2 | -10.8 |
| Wizz Air Holdings | 1555.50 | -4.2 | -18.4 |
| Capital Gearing Trust | 4370.00 | -3.6 | -10.8 |

| FTSE SmallCap | Nov 01 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Hochschild Mining | 100.80 | 17.2 | 45.1 |
| Xp Power | 1142.00 | 11.5 | -45.2 |
| Synthomer | 196.00 | 10.4 | -81.6 |
| Ncc | 110.20 | 10.0 | -45.6 |
| Galliford Try Holdings | 232.00 | 9.4 | 43.1 |
| Norcros | 147.50 | 8.5 | -20.0 |
| Forterra | 134.20 | 8.4 | -27.9 |
| Card Factory | 101.60 | 8.2 | 27.8 |
| Ao World | 86.50 | 8.1 | 67.3 |
| Enquest | 16.31 | 7.9 | -24.1 |
| Odyssean Investment Trust | 147.50 | 7.7 | -15.4 |
| Halfords | 206.40 | 7.6 | -2.0 |
| **Losers** | | | |
| Seraphim Space Investment Trust | 30.60 | -13.1 | -32.3 |
| Superdry | 35.75 | -12.2 | -72.1 |
| Renewi | 587.00 | -10.9 | -2.2 |
| Trifast | 66.40 | -10.0 | -8.5 |
| Tt Electronics | 151.80 | -9.6 | -12.8 |
| Phoenix Spree Deutschland | 149.00 | -9.1 | -37.7 |
| Petrofac | 48.08 | -8.9 | -31.4 |
| Asos | 365.00 | -7.5 | -31.8 |
| Headlam | 176.00 | -7.4 | -41.7 |
| Hostelworld | 109.00 | -6.8 | 5.4 |
| Residential Secure Income | 55.00 | -6.8 | -34.5 |
| Petra Diamonds | 44.90 | -6.5 | -52.8 |

| Industry Sectors | Nov 01 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Automobiles & Parts | 1428.37 | 5.7 | -4.6 |
| Household Goods | 10224.98 | 4.2 | 3.0 |
| Aerospace & Defense | 7666.96 | 3.9 | 49.6 |
| Chemicals | 8275.20 | 3.8 | -29.5 |
| Industrials | 6090.28 | 3.8 | 0.6 |
| General Real Estate Investment Trusts | 1960.60 | 3.8 | -12.2 |
| Food Producers | 6588.29 | 3.5 | 15.8 |
| Construction & Materials | 7785.77 | 3.2 | 13.6 |
| Life Insurance | 5739.17 | 3.0 | -18.6 |
| Software & Computer Services | 2117.78 | 2.7 | 19.7 |
| Gas Water & Multiutilities index | 6054.80 | 2.5 | 6.8 |
| Electricity | 9788.97 | 2.2 | -8.3 |
| **Losers** | | | |
| Banks | 3307.14 | -4.9 | 0.6 |
| Oil & Gas Producers | 8911.61 | -3.9 | 9.8 |
| Pharmaceuticals & Biotech. | 19968.05 | -2.4 | 0.9 |
| Food & Drug Retailers | 3981.79 | -2.3 | 3.4 |
| Personal Goods | 23668.66 | -1.2 | -22.8 |
| Mining | 9043.55 | -0.9 | -19.1 |
| Beverages | 24321.36 | -0.4 | -12.7 |
| Real Estate & Investment Servic | 1914.54 | -0.1 | 9.6 |
| Health Care Equip & Services | 10264.43 | 0.0 | -6.6 |
| Support Services | 8879.12 | 0.1 | -10.6 |
| Industrial Metals | 6311.06 | 0.2 | -19.3 |
| Industrial Engineering | 11914.76 | 0.2 | -13.8 |

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

## CURRENCIES

| Nov 1 | 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 | 349.9767 | -0.0517 | 368.7886 | -1.1929 | 424.3119 | -0.4283 |
| Australia | Australian Dollar | 1.5717 | -0.0077 | 1.6562 | -0.0132 | 1.9055 | -0.0110 |
| Bahrain | Bahraini Dinar | 0.3773 | 0.0002 | 0.3975 | -0.0010 | 0.4574 | -0.0002 |
| Bolivia | Bolivian Boliviano | 6.9100 | - | 7.2814 | -0.0225 | 8.3777 | -0.0072 |
| Brazil | Brazilian Real | 5.0169 | -0.0261 | 5.2866 | -0.0439 | 6.0826 | -0.0369 |
| Canada | Canadian Dollar | 1.3883 | - | 1.4629 | -0.0045 | 1.6831 | -0.0015 |
| Chile | Chilean Peso | 895.7300 | -2.1700 | 943.8772 | -5.2069 | 1085.9835 | -3.5688 |
| China | Chinese Yuan | 7.3193 | 0.0012 | 7.7127 | -0.0225 | 8.8739 | -0.0062 |
| Colombia | Colombian Peso | 4125.0400 | -11.8600 | 4346.7696 | -25.9525 | 5001.2003 | -18.7011 |
| Costa Rica | Costa Rican Colon | 533.9850 | 0.4800 | 562.6877 | -1.2294 | 647.4036 | 0.0247 |
| Czech Republic | Czech Koruna | 23.4197 | 0.1657 | 24.6785 | 0.0989 | 28.3940 | 0.1765 |
| Denmark | Danish Krone | 7.0833 | 0.0219 | 7.4640 | 0.0001 | 8.5877 | 0.0192 |
| Egypt | Egyptian Pound | 30.9004 | 0.0043 | 32.5614 | -0.0960 | 37.4637 | -0.0271 |
| Hong Kong | Hong Kong Dollar | 7.8232 | -0.0014 | 8.2438 | -0.0269 | 9.4849 | -0.0098 |
| Hungary | Hungarian Forint | 364.3417 | 2.0899 | 383.9257 | 1.0241 | 441.7280 | 2.1555 |
| India | Indian Rupee | 83.2913 | 0.0325 | 87.7683 | -0.2365 | 100.9823 | -0.0476 |
| Indonesia | Indonesian Rupiah | 15935.0000 | 50.0000 | 16791.5398 | 1.0150 | 19319.6022 | 44.0173 |
| Israel | Israeli Shekel | 4.0150 | -0.0305 | 4.2308 | -0.0453 | 4.8678 | -0.0413 |
| Japan | Japanese Yen | 150.9800 | -0.4650 | 159.0955 | -0.9825 | 183.0482 | -0.7220 |
| ..One Month | | 150.9793 | -0.4665 | 159.0949 | -0.9837 | 183.0474 | -0.7237 |
| ..Three Month | | 150.9777 | -0.4696 | 159.0937 | -0.9860 | 183.0456 | -0.7272 |
| ..One Year | | 150.9716 | -0.4820 | 159.0894 | -0.9950 | 183.0474 | -0.7328 |
| Kenya | Kenyan Shilling | 150.9000 | 0.3500 | 159.0112 | -0.1208 | 182.9512 | 0.2671 |
| Kuwait | Kuwaiti Dinar | 0.3094 | -0.0002 | 0.3260 | -0.0012 | 0.3751 | -0.0006 |
| Malaysia | Malaysian Ringgit | 4.7710 | 0.0065 | 5.0275 | -0.0086 | 5.7844 | 0.0029 |
| Mexico | Mexican Peso | 17.9530 | -0.1000 | 18.9180 | -0.1641 | 21.7662 | -0.1401 |
| New Zealand | New Zealand Dollar | 1.7156 | -0.0037 | 1.8078 | -0.0095 | 2.0799 | -0.0063 |
| Nigeria | Nigerian Naira | 789.5000 | -115.7500 | 831.9371 | -124.9160 | 957.1901 | -141.2810 |
| Norway | Norwegian Krone | 11.2294 | 0.0577 | 11.8330 | 0.0245 | 13.6145 | 0.0583 |
| Pakistan | Pakistani Rupee | 281.2000 | -0.5450 | 296.3150 | -1.4906 | 340.9270 | -0.9551 |
| Peru | Peruvian Nuevo Sol | 3.8304 | -0.0047 | 4.0363 | -0.0174 | 4.6440 | -0.0096 |
| Philippines | Philippine Peso | 56.7400 | - | 59.7899 | -0.1845 | 68.7916 | -0.0593 |
| Poland | Polish Zloty | 4.2365 | 0.0225 | 4.4642 | 0.0100 | 5.1363 | 0.0229 |
| Romania | Romanian Leu | 4.7162 | 0.0166 | 4.9698 | 0.0022 | 5.7180 | 0.0152 |
| Russia | Russian Ruble | 92.5500 | -1.0250 | 97.5247 | -1.3844 | 112.2077 | -1.3405 |
| Saudi Arabia | Saudi Riyal | 3.7515 | -0.0001 | 3.9532 | -0.0123 | 4.5483 | -0.0040 |
| Singapore | Singapore Dollar | 1.3706 | 0.0006 | 1.4443 | -0.0039 | 1.6617 | -0.0008 |
| South Africa | South African Rand | 18.6475 | -0.0994 | 19.6498 | -0.1657 | 22.6082 | -0.1401 |
| South Korea | South Korean Won | 1357.2500 | 6.7000 | 1430.2049 | 2.6679 | 1645.5306 | 6.7124 |
| Sweden | Swedish Krona | 11.2242 | 0.0515 | 11.8275 | 0.0180 | 13.6082 | 0.0508 |
| Switzerland | Swiss Franc | 0.9103 | 0.0003 | 0.9593 | -0.0026 | 1.1037 | -0.0006 |
| Taiwan | New Taiwan Dollar | 32.4880 | 0.0530 | 34.2343 | -0.0496 | 39.3885 | 0.0304 |
| Thailand | Thai Baht | 36.2250 | 0.2825 | 38.1722 | 0.1808 | 43.9192 | 0.3050 |
| Tunisia | Tunisian Dinar | 3.1879 | 0.0028 | 3.3592 | -0.0074 | 3.8650 | 0.0001 |
| Turkey | Turkish Lira | 28.3315 | 0.0388 | 29.8544 | -0.0512 | 34.3491 | 0.0174 |
| United Arab Emirates | UAE Dirham | 3.6730 | - | 3.8704 | -0.0119 | 4.4531 | -0.0038 |
| United Kingdom | Pound Sterling | 0.8248 | 0.0007 | 0.8691 | -0.0019 | - | - |
| ..One Month | | 0.8248 | 0.0007 | 0.8691 | -0.0019 | - | - |
| ..Three Month | | 0.8249 | 0.0007 | 0.8688 | -0.0019 | - | - |
| ..One Year | | 0.8251 | 0.0007 | 0.8676 | -0.0020 | - | - |
| United States | United States Dollar | - | - | 1.0538 | -0.0033 | 1.2124 | -0.0010 |
| ..One Month | | - | - | 1.0536 | -0.1597 | 1.2124 | -0.0010 |
| ..Three Month | | - | - | 1.0533 | -0.1597 | 1.2125 | -0.0011 |
| ..One Year | | - | - | 1.0518 | -0.1597 | 1.2126 | -0.0011 |
| Vietnam | Vietnamese Dong | 24592.5000 | 25.0000 | 25914.4564 | -53.4992 | 29816.0351 | 4.7109 |
| European Union | Euro | 0.9490 | 0.0029 | - | - | 1.1506 | 0.0026 |
| ..One Month | | 0.9489 | 0.0029 | - | - | 1.1505 | 0.0026 |
| ..Three Month | | 0.9485 | 0.0029 | - | - | 1.1502 | 0.0025 |
| ..One Year | | 0.9471 | 0.0030 | - | - | 1.1492 | 0.0025 |

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

## FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

| | £ Strlg Nov 01 | Day's chge% | Euro Index | £ Strlg Oct 31 | £ Strlg Oct 30 | Year ago | Div yield% | Cover | P/E ratio | X/D adj | Total Return |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE 100 (100) | 7342.43 | 0.28 | 6583.71 | 7321.72 | 7327.39 | 7186.16 | 3.94 | 2.11 | 12.00 | 256.71 | 7802.22 |
| FTSE 250 (250) | 17185.89 | 0.60 | 15410.00 | 17083.05 | 17017.59 | 18195.90 | 3.89 | 1.01 | 25.47 | 532.82 | 14725.49 |
| FTSE 250 ex Inv Co (168) | 17676.17 | 0.73 | 15849.63 | 17548.75 | 17446.15 | 18471.16 | 4.10 | 0.89 | 27.39 | 574.79 | 15473.73 |
| FTSE 350 (350) | 4010.19 | 0.33 | 3595.80 | 3997.18 | 3997.82 | 3967.63 | 3.93 | 1.97 | 12.92 | 138.10 | 8450.06 |
| FTSE 350 ex Investment Trusts (265) | 3968.08 | 0.32 | 3558.04 | 3955.46 | 3956.25 | 3905.29 | 3.98 | 2.01 | 12.49 | 138.72 | 4323.57 |
| FTSE 350 Higher Yield (133) | 3441.55 | -0.07 | 3085.92 | 3444.04 | 3461.29 | 3444.22 | 5.58 | 1.97 | 9.11 | 158.52 | 8280.24 |
| FTSE 350 Lower Yield (217) | 4168.30 | 0.76 | 3737.57 | 4136.77 | 4115.41 | 4079.24 | 2.14 | 1.97 | 23.67 | 92.70 | 5243.34 |
| FTSE SmallCap (223) | 5764.08 | 0.70 | 5168.46 | 5723.94 | 5703.65 | 5922.74 | 4.23 | -0.33 | -71.00 | 185.41 | 10005.02 |
| FTSE SmallCap ex Inv Co (115) | 4793.36 | 0.72 | 4298.05 | 4759.21 | 4734.34 | 4735.17 | 4.46 | -0.34 | -65.95 | 150.70 | 8647.34 |
| FTSE All-Share (573) | 3967.55 | 0.33 | 3557.57 | 3954.35 | 3954.67 | 3928.75 | 3.94 | 1.91 | 13.26 | 136.42 | 8441.77 |
| FTSE All-Share ex Inv Co (380) | 3895.41 | 0.32 | 3492.88 | 3882.84 | 3883.38 | 3833.88 | 3.99 | 1.98 | 12.66 | 136.01 | 4309.21 |
| FTSE All-Share ex Multinationals (513) | 997.65 | 0.72 | 742.26 | 990.57 | 986.58 | 1028.42 | 4.45 | 1.40 | 16.10 | 38.05 | 2204.05 |
| FTSE Fledgling (72) | 9901.96 | 0.28 | 8878.75 | 9874.36 | 9849.29 | 11214.28 | 3.12 | -0.45 | -71.49 | 269.95 | 22014.37 |
| FTSE Fledgling ex Inv Co (31) | 14576.56 | 0.70 | 13070.31 | 14474.90 | 14386.29 | 14480.23 | 2.53 | -1.47 | -26.80 | 382.39 | 31456.58 |
| FTSE All-Small (295) | 4002.48 | 0.68 | 3588.89 | 3975.45 | 3961.56 | 4134.02 | 4.18 | -0.34 | -71.02 | 127.73 | 8908.00 |
| FTSE All-Small ex Inv Co (146) | 3607.49 | 0.72 | 3234.71 | 3581.80 | 3562.96 | 3564.18 | 4.38 | -0.37 | -62.41 | 112.69 | 8240.41 |
| FTSE AIM All-Share (683) | 683.57 | 0.55 | 612.93 | 679.85 | 678.57 | 814.54 | 2.14 | 1.11 | 42.23 | 12.21 | 816.56 |
| FTSE All-Share Technology (17) | 2213.59 | 0.73 | 1848.39 | 2197.49 | 2190.12 | 1885.02 | 1.74 | 1.57 | 36.63 | 32.85 | 3258.80 |
| FTSE All-Share Telecommunications (6) | 1220.07 | -0.65 | 1018.78 | 1228.02 | 1237.99 | 1634.38 | 8.64 | 1.49 | 7.77 | 59.61 | 1959.61 |
| FTSE All-Share Health Care (12) | 13836.08 | 0.03 | 11553.35 | 13831.25 | 13778.61 | 13695.41 | 2.56 | 1.51 | 25.88 | 319.71 | 13094.72 |
| FTSE All-Share Financials (257) | 4356.76 | 0.27 | 3637.96 | 4345.12 | 4331.02 | 4239.04 | 4.67 | 2.34 | 9.15 | 191.85 | 5050.65 |
| FTSE All-Share Real Estate (51) | 716.73 | 0.81 | 626.08 | 710.95 | 700.20 | 822.45 | 5.07 | -2.94 | -6.71 | 29.85 | 785.53 |
| FTSE All-Share Consumer Discretionary (81) | 4897.49 | 0.84 | 4089.48 | 4856.73 | 4841.58 | 4361.08 | 2.40 | 1.98 | 21.11 | 108.17 | 5308.40 |
| FTSE All-Share Consumer Staples (22) | 17500.36 | 0.62 | 14613.08 | 17391.94 | 17336.72 | 19173.19 | 4.53 | 1.58 | 13.98 | 640.28 | 16668.31 |
| FTSE All-Share Industrials (83) | 6569.71 | 0.58 | 5485.81 | 6532.10 | 6454.31 | 6007.25 | 2.36 | 2.27 | 18.65 | 145.56 | 7775.25 |
| FTSE All-Share Basic Materials (21) | 7435.48 | -0.46 | 6208.75 | 7469.62 | 7544.11 | 8236.06 | 6.27 | 2.34 | 6.82 | 458.77 | 10749.56 |
| FTSE All-Share Energy (15) | 9205.14 | -0.25 | 7686.44 | 9228.39 | 9461.44 | 8804.46 | 3.91 | 2.36 | 10.86 | 275.77 | 11555.34 |
| FTSE All-Share Utilities (8) | 8754.94 | 1.58 | 7310.51 | 8618.74 | 8572.79 | 7956.27 | 4.95 | 2.00 | 10.11 | 339.77 | 13882.99 |
| FTSE All-Share Software and Computer Services (16) | 2401.08 | 0.78 | 2004.94 | 2382.49 | 2374.11 | 2037.74 | 1.72 | 1.62 | 36.02 | 35.00 | 3738.84 |
| FTSE All-Share Technology Hardware and Equipment (1) | 3782.45 | -3.92 | 3158.40 | 3936.94 | 3986.77 | 4555.59 | 4.25 | -0.47 | -49.63 | 142.95 | 5071.62 |
| FTSE All-Share Telecommunications Equipment (1) | 210.69 | -3.08 | 175.93 | 217.39 | 218.40 | 588.35 | 6.64 | 1.51 | 9.96 | 13.99 | 312.53 |
| FTSE All-Share Telecommunications Service Providers (5) | 1923.57 | -0.60 | 1606.21 | 1935.09 | 1950.95 | 2519.75 | 8.68 | 1.49 | 7.73 | 93.30 | 2817.61 |
| FTSE All-Share Health Care Providers (1) | 10881.87 | 1.17 | 9086.53 | 10755.92 | 10655.16 | 10809.81 | 0.23 | 4.26 | 101.50 | 43.16 | 10139.27 |
| FTSE All-Share Medical Equipment and Services (2) | 4728.31 | 0.40 | 3948.22 | 4709.45 | 4653.61 | 5177.28 | 3.06 | 0.62 | 52.33 | 144.86 | 4693.16 |
| FTSE All-Share Pharmaceuticals and Biotechnology (9) | 19897.80 | 0.01 | 16614.97 | 19894.87 | 19827.04 | 19587.07 | 2.54 | 1.56 | 25.22 | 456.10 | 16956.18 |
| FTSE All-Share Banks (12) | 3261.35 | -0.56 | 2723.27 | 3279.84 | 3257.56 | 2917.13 | 5.91 | 3.67 | 4.61 | 191.73 | 3043.77 |
| FTSE All-Share Finance and Credit Services (8) | 11101.35 | 0.81 | 9269.80 | 11012.47 | 10968.64 | 10325.96 | 1.91 | 1.91 | 27.45 | 220.35 | 15223.67 |
| FTSE All-Share Investment Banking and Brokerage Services (32) | 8244.92 | 1.38 | 6884.64 | 8132.43 | 8135.28 | 7930.78 | 5.44 | 1.87 | 9.84 | 373.99 | 12152.15 |
| FTSE All-Share Closed End Investments (193) | 10471.29 | 0.49 | 8743.69 | 10420.12 | 10411.26 | 11376.93 | 3.21 | 0.62 | 50.12 | 271.22 | 6727.63 |
| FTSE All-Share Life Insurance (6) | 5841.47 | 0.68 | 4877.72 | 5802.02 | 5793.48 | 6055.25 | 5.59 | 0.40 | 44.26 | 327.63 | 7511.96 |
| FTSE All-Share Nonlife Insurance (6) | 3507.48 | 1.92 | 2928.80 | 3441.55 | 3454.37 | 3445.93 | 2.98 | 1.12 | 30.13 | 86.97 | 7655.26 |
| FTSE All-Share Real Estate Investment and Services (10) | 1824.62 | 0.24 | 1523.59 | 1820.19 | 1819.67 | 1980.39 | 2.79 | 0.82 | 43.98 | 40.95 | 5569.28 |
| FTSE All-Share Real Estate Investment Trusts (41) | 1778.85 | 0.92 | 1485.37 | 1762.68 | 1731.24 | 2061.57 | 5.49 | -3.28 | -5.55 | 80.35 | 2819.57 |
| FTSE All-Share Automobiles and Parts (3) | 1435.69 | -2.00 | 1198.82 | 1464.98 | 1403.77 | 1241.66 | 1.29 | -3.35 | -23.19 | 18.60 | 1509.40 |
| FTSE All-Share Consumer Services (1) | 3455.05 | 1.11 | 2885.02 | 3417.14 | 3412.19 | 3063.57 | 1.77 | 1.17 | 48.12 | 61.00 | 4464.09 |
| FTSE All-Share Household Goods and Home Construction (11) | 8510.51 | 0.68 | 7106.41 | 8452.79 | 8367.83 | 8076.03 | 6.90 | 1.91 | 7.61 | 513.37 | 8098.13 |
| FTSE All-Share Leisure Goods (2) | 27137.91 | 1.46 | 22660.58 | 26746.26 | 26664.50 | 17596.05 | 4.39 | 1.01 | 22.58 | 1143.78 | 31633.74 |
| FTSE All-Share Personal Goods (4) | 20289.52 | -0.30 | 16942.06 | 20349.62 | 20449.24 | 25534.74 | 3.21 | 2.23 | 14.01 | 496.10 | 16272.86 |
| FTSE All-Share Media (10) | 10682.41 | 0.11 | 8919.98 | 10670.66 | 10616.45 | 9139.31 | 2.46 | 1.93 | 21.00 | 262.17 | 7709.23 |
| FTSE All-Share Retailers (21) | 2142.98 | 1.57 | 1789.42 | 2109.82 | 2095.90 | 1668.38 | 2.66 | 2.90 | 12.97 | 45.58 | 2857.87 |
| FTSE All-Share Travel and Leisure (29) | 6489.83 | 1.46 | 5419.11 | 6396.15 | 6415.17 | 6134.35 | 0.86 | 2.07 | 56.36 | 50.90 | 6760.97 |
| FTSE All-Share Beverages (5) | 24425.07 | 0.86 | 20395.32 | 24217.29 | 24078.36 | 27562.73 | 2.61 | 2.03 | 18.88 | 620.51 | 20059.20 |
| FTSE All-Share Food Producers (8) | 6767.94 | 2.01 | 5651.34 | 6634.91 | 6552.30 | 5429.33 | 2.34 | 2.21 | 19.38 | 88.02 | 6679.48 |
| FTSE All-Share Tobacco (2) | 27616.20 | 0.89 | 23059.96 | 27371.38 | 27374.62 | 37397.36 | 8.93 | 1.63 | 6.89 | 1826.19 | 27932.09 |
| FTSE All-Share Construction and Materials (15) | 8290.33 | 0.69 | 6922.56 | 8233.29 | 8170.54 | 6881.16 | 4.09 | 2.54 | 9.63 | 255.74 | 10427.39 |
| FTSE All-Share Aerospace and Defense (8) | 8028.17 | 1.70 | 6703.65 | 7893.80 | 7752.24 | 5105.78 | 1.57 | 3.84 | 16.57 | 126.01 | 9968.38 |
| FTSE All-Share Electronic and Electrical Equipment (11) | 9686.21 | -0.12 | 8088.14 | 9697.91 | 9556.94 | 10026.12 | 1.88 | 2.42 | 21.98 | 155.61 | 9727.70 |
| FTSE All-Share General Industrials (7) | 4900.20 | 0.22 | 4091.75 | 4889.57 | 4837.16 | 4754.21 | 3.69 | 1.54 | 17.64 | 156.37 | 6688.75 |
| FTSE All-Share Industrial Engineering (6) | 13049.36 | -0.27 | 10896.42 | 13085.11 | 12920.53 | 15236.04 | 2.52 | 2.22 | 17.88 | 321.07 | 17887.63 |
| FTSE All-Share Industrial Support Services (29) | 8581.31 | 0.09 | 7165.53 | 8573.27 | 8497.88 | 9387.23 | 2.51 | 1.40 | 28.47 | 197.40 | 10081.73 |
| FTSE All-Share Industrial Transportation (7) | 5189.43 | 0.47 | 4333.25 | 5165.04 | 5136.62 | 5099.09 | 1.88 | 3.81 | 13.94 | 90.85 | 5525.06 |
| FTSE All-Share Industrial Materials (1) | 14302.67 | 0.35 | 453.71 | 14252.66 | 13952.60 | 14752.75 | 2.41 | 3.29 | 12.61 | 345.06 | 18413.78 |
| FTSE All-Share Industrial Metals and Mining (8) | 6796.98 | -0.42 | 5675.58 | 6825.73 | 6915.63 | 7389.92 | 6.59 | 2.46 | 6.18 | 443.99 | 11119.27 |
| FTSE All-Share Precious Metals and Mining (5) | 8693.02 | -0.97 | 7258.81 | 8778.00 | 8720.28 | 8993.62 | 3.39 | -1.42 | -20.75 | 294.42 | 6320.16 |
| FTSE All-Share Chemicals (7) | 9068.42 | -0.66 | 7572.27 | 9128.76 | 8941.77 | 12631.41 | 3.88 | 1.41 | 18.31 | 269.95 | 9317.28 |
| FTSE All-Share Oil. Gas and Coal (13) | 8943.08 | -0.25 | 7467.61 | 8965.90 | 9192.78 | 8547.36 | 3.91 | 2.36 | 10.84 | 267.74 | 11642.76 |
| **FTSE Sector Indices** | | | | | | | | | | | |
| **Non Financials (316)** | **4871.28** | **0.35** | **4367.92** | **4854.16** | **4859.25** | **4845.50** | **3.73** | **1.76** | **15.25** | **154.20** | **9100.03** |

| 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 | 7345.02 | 7324.39 | 7320.66 | 7314.30 | 7312.73 | 7347.44 | 7373.67 | 7364.18 | 7363.57 | 7385.38 | 7305.12 |
| FTSE 250 | 17121.07 | 17069.17 | 17025.00 | 17007.93 | 17007.76 | 17108.96 | 17136.76 | 17220.02 | 17228.38 | 17228.95 | 16995.76 |
| FTSE SmallCap | 5727.65 | 5731.01 | 5729.53 | 5723.09 | 5721.33 | 5730.09 | 5737.06 | 5744.72 | 5756.08 | 5764.08 | 5719.85 |
| FTSE All-Share | 3966.23 | 3955.26 | 3952.20 | 3948.67 | 3947.93 | 3967.01 | 3979.96 | 3978.25 | 3978.39 | 3984.59 | 3944.25 |

Time of FTSE 100 Day's high:13:50:45 Day's Low11:51:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:13:51:00 Day's Low11:51:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)

Further information is available on http://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. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

## FT 30 INDEX

| | Nov 01 | Oct 31 | Oct 30 | Oct 27 | Oct 26 | Yr Ago | High | Low |
|---|---|---|---|---|---|---|---|---|
| FT 30 | 2533.90 | 2518.20 | 2512.80 | 2498.90 | 2520.40 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2518.2 | 2520.7 | 2517.6 | 2516 | 2515.7 | 2528.6 | 2538.1 | 2541.1 | 2542.4 | 2543.6 | 2512.3 |

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

## FT WILSHIRE 5000 INDEX SERIES

| | Oct 31 | | Oct 31 |
|---|---|---|---|
| FT Wilshire 5000 | 42060.00 | FT Wilshire Mid Cap | 5140.56 |
| FT Wilshire 2500 | 5402.30 | FT Wilshire Small Cap | 4659.27 |
| FT Wilshire Mega Cap | 5578.60 | FT Wilshire Micro Cap | 4059.48 |
| FT Wilshire Large Cap | 5506.93 | | |

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

## FTSE GLOBAL EQUITY INDEX SERIES

| Nov 1 Regions & countries | No of stocks | US $ indices | Day % | Mth % | YTD % | Total retn | YTD % | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| FTSE Global All Cap | 10095 | 709.53 | 0.3 | -3.4 | 4.3 | 1161.03 | 6.3 | 2.3 |
| FTSE Global All Cap | 10095 | 709.53 | 0.3 | -3.4 | 4.3 | 1161.03 | 6.3 | 2.3 |
| FTSE Global Large Cap | 2002 | 649.67 | 0.2 | -2.7 | 6.8 | 1095.98 | 8.9 | 2.2 |
| FTSE Global Mid Cap | 2292 | 859.85 | 0.5 | -4.8 | -2.6 | 1323.83 | -0.8 | 2.5 |
| FTSE Global Small Cap | 5801 | 878.93 | 0.5 | -5.9 | -2.5 | 1291.91 | -0.8 | 2.3 |
| FTSE All-World | 4294 | 420.19 | 0.3 | -3.1 | 5.1 | 728.27 | 7.1 | 2.3 |
| FTSE World | 2623 | 767.25 | 0.3 | -3.0 | 6.0 | 1784.20 | 8.0 | 2.2 |
| FTSE Global All Cap ex UNITED KINGDOM In | 9816 | 750.24 | 0.3 | -3.3 | 4.5 | 1203.37 | 6.5 | 2.2 |
| FTSE Global All Cap ex USA | 8328 | 481.38 | -0.3 | -4.4 | -1.6 | 882.08 | 1.2 | 3.3 |
| FTSE Global All Cap ex JAPAN | 8665 | 739.74 | 0.3 | -3.3 | 4.4 | 1220.80 | 6.3 | 2.3 |
| FTSE Global All Cap ex Eurozone | 9453 | 750.87 | 0.3 | -3.3 | 4.4 | 1200.84 | 6.3 | 2.2 |
| FTSE Developed | 2118 | 705.53 | 0.4 | -3.0 | 6.2 | 1161.24 | 8.1 | 2.1 |
| FTSE Developed All Cap | 5739 | 728.53 | 0.4 | -3.3 | 5.2 | 1181.23 | 7.2 | 2.1 |
| FTSE Developed Large Cap | 777 | 673.89 | 0.3 | -2.6 | 8.3 | 1128.88 | 10.3 | 2.1 |
| FTSE Developed Europe Large Cap | 197 | 387.13 | -0.1 | -3.6 | 2.3 | 791.42 | 5.4 | 3.4 |
| FTSE Developed Europe Mid Cap | 343 | 557.00 | 0.7 | -4.7 | -1.7 | 986.94 | 1.2 | 3.4 |
| FTSE Dev Europe Small Cap | 738 | 735.16 | 0.8 | -6.0 | -8.1 | 1251.62 | -5.4 | 3.6 |
| FTSE North America Large Cap | 221 | 919.57 | 0.6 | -1.9 | 11.9 | 1402.69 | 13.5 | 1.6 |
| FTSE North America Mid Cap | 417 | 1061.40 | 0.7 | -4.7 | -2.8 | 1499.42 | -1.4 | 2.1 |
| FTSE North America Small Cap | 1300 | 1041.09 | 0.8 | -6.3 | -1.9 | 1407.61 | -0.7 | 1.8 |
| FTSE North America | 638 | 588.21 | 0.6 | -2.4 | 9.0 | 917.58 | 10.5 | 1.7 |
| FTSE Developed ex North America | 1480 | 260.25 | -0.3 | -4.3 | 0.0 | 513.62 | 2.9 | 3.2 |
| FTSE Japan Large Cap | 164 | 389.08 | -0.8 | -4.5 | 4.9 | 586.14 | 7.3 | 2.3 |
| FTSE Japan Mid Cap | 348 | 527.29 | -0.2 | -4.4 | -0.4 | 755.76 | 2.1 | 2.5 |
| FTSE Global wi JAPAN Small Cap | 918 | 593.03 | 0.0 | -3.6 | -0.3 | 884.46 | 2.4 | 2.7 |
| FTSE Japan | 512 | 159.01 | -0.7 | -4.5 | 3.8 | 268.32 | 6.3 | 2.3 |
| FTSE Asia Pacific Large Cap ex Japan | 1219 | 626.92 | -0.9 | -4.1 | -6.7 | 1175.77 | -4.2 | 3.1 |
| FTSE Asia Pacific Mid Cap ex Japan | 902 | 932.59 | -0.6 | -5.5 | -3.1 | 1684.47 | -0.9 | 3.1 |
| FTSE Asia Pacific Small Cap ex Japan | 2560 | 528.37 | -1.0 | -4.9 | -1.1 | 925.15 | 1.1 | 2.7 |
| FTSE Asia Pacific Ex Japan | 2121 | 501.71 | -0.9 | -4.2 | -6.3 | 999.89 | -3.9 | 3.1 |
| FTSE Emerging All Cap | 4356 | 678.62 | -0.6 | -3.9 | -3.6 | 1219.39 | -0.9 | 3.3 |
| FTSE Emerging Large Cap | 1225 | 618.14 | -0.7 | -3.8 | -4.9 | 1117.48 | -2.2 | 3.3 |
| FTSE Emerging Mid Cap | 951 | 1021.37 | -0.3 | -4.5 | -0.1 | 1845.66 | 2.8 | 3.5 |
| FTSE Emerging Small Cap | 2180 | 771.44 | -0.7 | -4.0 | 2.4 | 1323.31 | 5.1 | 3.0 |
| FTSE Emerging Europe | 150 | 135.10 | -1.6 | -6.6 | 5.1 | 294.45 | 9.2 | 3.3 |
| FTSE Latin America All Cap | 251 | 721.15 | 0.1 | -5.3 | 3.3 | 1512.02 | 8.5 | 7.6 |
| FTSE Middle East and Africa All Cap | 326 | 648.98 | 0.7 | -5.7 | -10.4 | 1231.22 | -7.3 | 4.0 |
| FTSE Global wi UNITED KINGDOM All Cap In | 279 | 310.39 | -0.2 | -4.7 | -1.2 | 657.31 | 2.1 | 3.9 |
| FTSE Global wi USA All Cap | 1767 | 1004.43 | 0.7 | -2.7 | 8.4 | 1476.15 | 9.8 | 1.6 |
| FTSE Europe All Cap | 1469 | 432.34 | 0.1 | -4.0 | 0.8 | 848.33 | 3.9 | 3.4 |
| FTSE Eurozone All Cap | 642 | 425.53 | 0.4 | -3.6 | 2.7 | 828.26 | 5.8 | 3.4 |
| FTSE EDHEC-Risk Efficient All-World | 4294 | 451.73 | 0.5 | -4.0 | -2.5 | 729.25 | -0.3 | 2.8 |
| FTSE EDHEC-Risk Efficient Developed Europe | 540 | 310.99 | 0.5 | -4.5 | -0.9 | 564.15 | 2.1 | 3.6 |
| Oil & Gas | 138 | 401.31 | -0.3 | -4.7 | -1.8 | 855.14 | 1.7 | 4.3 |
| Oil & Gas Producers | 89 | 411.47 | -0.3 | -4.9 | 1.0 | 901.68 | 4.7 | 4.3 |

| Nov 1 Sectors | No of stocks | US $ indices | Day % | Mth % | YTD % | Total retn | YTD % | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| Oil Equipment & Services | 27 | 270.42 | -0.3 | -1.8 | -2.7 | 521.92 | 0.9 | 4.8 |
| Basic Materials | 422 | 556.19 | -0.5 | -3.9 | -6.9 | 1060.79 | -3.9 | 3.8 |
| Chemicals | 208 | 744.91 | 0.3 | -3.6 | -4.4 | 1354.50 | -2.1 | 3.0 |
| Forestry & Paper | 18 | 242.58 | 0.0 | -3.9 | -3.7 | 509.55 | -0.3 | 4.6 |
| Industrial Metals & Mining | 114 | 484.46 | -0.6 | -6.2 | -2.0 | 961.15 | 1.2 | 3.9 |
| Mining | 82 | 843.96 | -1.8 | -2.9 | -13.6 | 1724.87 | -9.6 | 5.0 |
| Industrials | 841 | 483.61 | 0.3 | -4.9 | -0.8 | 786.96 | 1.0 | 2.2 |
| Construction & Materials | 162 | 592.13 | 0.5 | -5.8 | 6.3 | 1017.16 | 8.3 | 2.1 |
| Aerospace & Defense | 37 | 916.27 | 1.3 | 3.9 | 1.3 | 1450.43 | 2.6 | 1.6 |
| General Industrials | 82 | 248.20 | 0.8 | -4.2 | 4.0 | 448.77 | 6.2 | 2.5 |
| Electronic & Electrical Equipment | 170 | 559.94 | -0.3 | -7.6 | -6.6 | 817.24 | -5.3 | 1.8 |
| Industrial Engineering | 169 | 968.61 | -0.8 | -7.5 | -1.4 | 1571.99 | 0.4 | 2.1 |
| Industrial Transportation | 131 | 858.20 | 0.3 | -5.6 | -4.8 | 1439.69 | -2.2 | 3.6 |
| Support Services | 90 | 497.16 | 0.6 | -5.3 | -1.6 | 751.40 | -0.2 | 1.7 |
| Consumer Goods | 581 | 537.06 | 0.2 | -5.2 | -0.1 | 924.84 | 2.0 | 2.6 |
| Automobiles & Parts | 144 | 527.57 | 0.1 | -12.7 | 21.0 | 873.93 | 23.8 | 2.2 |
| Beverages | 73 | 712.84 | 0.6 | -1.5 | -8.0 | 1237.64 | -6.3 | 2.6 |
| Food Producers | 133 | 649.92 | 0.3 | -3.7 | -9.8 | 1147.42 | -7.8 | 2.8 |
| Household Goods & Home Construction | 63 | 541.40 | 0.4 | -0.9 | 0.8 | 935.91 | 3.3 | 2.6 |
| Leisure Goods | 57 | 244.52 | -0.5 | -2.5 | 6.4 | 350.84 | 7.8 | 1.4 |
| Personal Goods | 99 | 868.74 | 0.3 | -1.8 | -6.0 | 1359.92 | -4.7 | 2.0 |
| Tobacco | 12 | 874.22 | -0.2 | -3.4 | -12.4 | 2642.14 | -8.0 | 7.3 |
| Health Care | 353 | 678.87 | 0.2 | -4.1 | -6.8 | 1100.76 | -5.3 | 1.9 |
| Health Care Equipment & Services | 133 | 1259.08 | 1.4 | -3.8 | -8.7 | 1560.10 | -7.9 | 1.2 |
| Pharmaceuticals & Biotechnology | 220 | 467.38 | -0.5 | -4.2 | -5.6 | 818.68 | -3.6 | 2.4 |
| Consumer Services | 438 | 558.42 | 0.3 | -1.6 | 8.8 | 806.54 | 9.9 | 1.2 |
| Food & Drug Retailers | 66 | 287.89 | 0.4 | -1.4 | -8.4 | 469.05 | -6.3 | 2.7 |
| General Retailers | 144 | 1000.64 | 0.1 | -0.8 | 12.4 | 1379.86 | 13.3 | 1.0 |
| Media | 80 | 327.37 | 1.0 | -0.9 | 13.0 | 476.56 | 14.4 | 1.2 |
| Travel & Leisure | 148 | 463.71 | 0.1 | -4.1 | 4.7 | 684.78 | 5.8 | 1.3 |
| Telecommunication | 82 | 121.80 | 0.4 | -0.4 | -5.4 | 299.55 | -1.5 | 4.7 |
| Fixed Line Telecommuniations | 29 | 93.61 | 0.6 | -0.7 | -7.0 | 267.18 | -2.4 | 5.8 |
| Mobile Telecommunications | 53 | 145.14 | 0.3 | -0.2 | -4.5 | 305.86 | -1.1 | 4.1 |
| Utilities | 209 | 291.12 | 0.5 | 0.1 | -9.6 | 703.59 | -6.8 | 3.9 |
| Electricity | 151 | 325.35 | 0.6 | -0.1 | -11.0 | 772.96 | -8.4 | 3.7 |
| Gas Water & Multiutilities | 58 | 296.25 | 0.4 | 0.3 | -6.2 | 744.23 | -3.0 | 4.2 |
| Financials | 852 | 251.02 | 0.6 | -3.5 | -3.3 | 498.54 | -0.3 | 3.5 |
| Banks | 273 | 185.68 | 0.4 | -4.8 | -6.3 | 416.27 | -2.2 | 4.8 |
| Nonlife Insurance | 70 | 391.16 | 0.6 | 1.6 | 6.9 | 672.55 | 9.9 | 2.9 |
| Life Insurance | 50 | 207.56 | 0.1 | -1.5 | -8.9 | 415.47 | -5.6 | 4.1 |
| Financial Services | 218 | 434.18 | 0.6 | -3.9 | 2.3 | 670.13 | 3.8 | 1.8 |
| Technology | 378 | 591.65 | 0.2 | -1.1 | 33.8 | 778.93 | 34.8 | 0.9 |
| Software & Computer Services | 180 | 911.62 | 0.3 | 0.1 | 34.5 | 1108.82 | 35.2 | 0.6 |
| Technology Hardware & Equipment | 198 | 513.23 | 0.2 | -2.4 | 33.0 | 729.60 | 34.4 | 1.2 |
| Alternative Energy | 22 | 92.96 | 0.8 | -17.0 | -49.2 | 133.92 | -49.0 | 0.6 |
| Real Estate Investment & Services | 140 | 219.75 | 0.4 | -6.2 | -12.5 | 439.07 | -10.3 | 3.0 |
| Real Estate Investment Trusts | 101 | 383.71 | 1.5 | -3.3 | -11.9 | 933.49 | -9.0 | 4.5 |
| FTSE Global Large Cap | 2002 | 649.67 | 0.2 | -2.7 | 6.8 | 1095.98 | 8.9 | 2.2 |

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

## FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

| | | | | | |
|---|---|---|---|---|---|
| Aerospace & Defense | 49.24 | Banks | 0.48 | Electronic & Elec Eq | -8.63 |
| Software & Comp Serv | 18.63 | Beverages | 31.66 | Personal Goods | -8.67 |
| Leisure Goods | 17.65 | FTSE 100 Index | -1.47 | FTSE 250 Index | -8.84 |
| Food Producers | 15.25 | Household Goods & Ho | -1.49 | Equity Invest Instr | -9.47 |
| Media | 15.05 | NON FINANCIALS Index | -2.07 | Telecommunications | -9.76 |
| Construct & Material | 13.55 | FTSE All{HY-}Share Index | -2.64 | Real Est Invest & Se | -10.04 |
| Food & Drug Retailer | 12.75 | Industrial Transport | -2.72 | Consumer Goods | -10.82 |
| General Retailers | 12.32 | Automobiles & Parts | -4.04 | Mobile Telecomms | -11.22 |
| Consumer Services | 11.30 | Fixed Line Telecomms | -5.05 | Beverages | -12.62 |
| Oil & Gas Producers | 9.78 | Pharmace & Biotech | -5.10 | Real Est Invest & Tr | -12.67 |
| Oil & Gas | 9.59 | Financials | -5.23 | Health Care Eq & Srv | -14.91 |
| Technology | 8.03 | Oil Equipment & Serv | -5.52 | Industrial Metals & | -14.95 |
| Travel & Leisure | 7.51 | Health Care | -5.61 | Life Insurance | -18.56 |
| Gas Water & Multi | 6.88 | Industrial Eng | -6.90 | Mining | -19.68 |
| Industrials | 6.54 | Nonlife Insurance | -6.91 | Basic Materials | -20.51 |
| Financial Services | 3.40 | FTSE SmallCap Index | -7.63 | Tobacco | -22.53 |
| Utilities | 2.78 | Support Services | -8.00 | Chemicals | -29.88 |
| | | Electricity | -8.26 | Tech Hardware & Eq | -48.84 |

## FTSE 100 SUMMARY

| FTSE 100 | Closing Price | Day's Change | FTSE 100 | Closing Price | Day's Change |
|---|---|---|---|---|---|
| 3I Group PLC | 1988 | 53.50 | Intertek Group PLC | 3790 | -33.00 |
| Admiral Group PLC | 2493 | 50.00 | Jd Sports Fashion PLC | 126.60 | -0.90 |
| Airtel Africa PLC | 117.20 | 3.90 | Kingfisher PLC | 211.90 | 2.10 |
| Anglo American PLC | 2083.5 | -13.00 | Land Securities Group PLC | 573.60 | 4.60 |
| Antofagasta PLC | 1313 | -32.00 | Legal & General Group PLC | 214.80 | 3.40 |
| Ashtead Group PLC | 4724 | 20.00 | Lloyds Banking Group PLC | 40.15 | 0.21 |
| Associated British Foods PLC | 2078 | 52.00 | London Stock Exchange Group PLC | 8362 | 82.00 |
| Astrazeneca PLC | 10336 | 86.00 | M&G PLC | 198.45 | 0.25 |
| Auto Trader Group PLC | 619.00 | -2.20 | Marks And Spencer Group PLC | 224.00 | 7.20 |
| Aviva PLC | 402.10 | 4.50 | Melrose Industries PLC | 482.50 | 15.50 |
| B&M European Value Retail S.A. | 532.60 | 3.80 | Mondi PLC | 1333 | 4.00 |
| Bae Systems PLC | 1117.5 | 13.50 | National Grid PLC | 992.20 | 13.60 |
| Barclays PLC | 129.34 | -2.26 | Natwest Group PLC | 176.15 | -2.05 |
| Barratt Developments PLC | 417.50 | 3.60 | Next PLC | 7132 | 248.00 |
| Beazley PLC | 524.00 | 9.50 | Ocado Group PLC | 475.90 | 10.60 |
| Berkeley Group Holdings (The) PLC | 4086 | 50.00 | Pearson PLC | 964.80 | 13.20 |
| BP PLC | 494.40 | -8.20 | Pershing Square Holdings LTD | 2964 | 34.00 |
| British American Tobacco PLC | 2475 | 21.00 | Phoenix Group Holdings PLC | 457.10 | 3.30 |
| Bt Group PLC | 111.10 | -1.65 | Prudential PLC | 858.00 | 0.20 |
| Bunzl PLC | 2944 | 12.00 | Reckitt Benckiser Group PLC | 5542 | 40.00 |
| Burberry Group PLC | 1683 | -9.00 | Relx PLC | 2862 | -6.00 |
| Centrica PLC | 162.30 | 5.00 | Rentokil Initial PLC | 419.40 | 2.60 |
| Coca-Cola Hbc AG | 2122 | -10.00 | Rightmove PLC | 467.90 | -5.10 |
| Compass Group PLC | 2096 | 23.00 | Rio Tinto PLC | 5262 | 7.00 |
| Convatec Group PLC | 205.60 | 1.40 | Rolls-Royce Holdings PLC | 220.30 | 4.90 |
| Croda International PLC | 4317 | -61.00 | Rs Group PLC | 673.40 | -3.80 |
| Dcc PLC | 4607 | 42.00 | Sage Group PLC | 981.60 | 11.00 |
| Dechra Pharmaceuticals PLC | 3800 | -8.00 | Sainsbury (J) PLC | 261.80 | 4.50 |
| Diageo PLC | 3137 | 30.00 | Schroders PLC | 372.90 | 3.60 |
| Diploma PLC | 2886 | 44.00 | Scottish Mortgage Investment Trust PLC | 649.20 | 7.00 |
| Endeavour Mining PLC | 1664 | -36.00 | Segro PLC | 709.40 | -3.40 |
| Entain PLC | 940.00 | 9.60 | Severn Trent PLC | 2702 | 46.00 |
| Experian PLC | 2489 | -2.00 | Shell PLC | 2657 | 10.50 |
| F&C Investment Trust PLC | 854.00 | 7.00 | Smith & Nephew PLC | 923.40 | 2.60 |
| Flutter Entertainment PLC | 13215 | 310.00 | Smith (Ds) PLC | 283.40 | -1.80 |
| Frasers Group PLC | 808.00 | 5.00 | Smiths Group PLC | 1609 | -4.50 |
| Fresnillo PLC | 544.00 | -9.80 | Smurfit Kappa Group PLC | 2700 | 16.00 |
| Glaxosmithkline PLC | 1423 | -34.40 | Spirax-Sarco Engineering PLC | 8176 | -16.00 |
| Glencore PLC | 431.65 | -3.50 | Sse PLC | 1653 | 20.00 |
| Haleon PLC | 331.10 | 1.60 | St. James's Place PLC | 642.80 | 3.20 |
| Halma PLC | 1845.5 | 0.50 | Standard Chartered PLC | 611.60 | -18.40 |
| Hargreaves Lansdown PLC | 710.40 | 3.80 | Taylor Wimpey PLC | 110.35 | -0.45 |
| Hikma Pharmaceuticals PLC | 1920 | 18.50 | Tesco PLC | 271.00 | 1.30 |
| Howden Joinery Group PLC | 643.60 | 6.00 | Unilever PLC | 3886.5 | -2.50 |
| HSBC Holdings PLC | 590.10 | -2.20 | Unite Group PLC | 891.50 | 23.00 |
| Imi PLC | 1445 | -20.00 | United Utilities Group PLC | 1088 | 25.00 |
| Imperial Brands PLC | 1769 | 18.00 | Vodafone Group PLC | 75.13 | -0.57 |
| Informa PLC | 713.00 | 1.40 | Weir Group PLC | 1699 | -8.00 |
| Intercontinental Hotels Group PLC | 5860 | 50.00 | Whitbread PLC | 3370 | 42.00 |
| International Consolidated Airlines Group S.A. | 144.75 | 0.60 | Wpp PLC | 711.40 | 4.80 |

## UK STOCK MARKET TRADING DATA

| | Nov 01 | Oct 31 | Oct 30 | Oct 27 | Oct 26 | Yr Ago |
|---|---|---|---|---|---|---|
| Order Book Turnover (m) | 199.40 | 70.44 | 87.99 | 87.99 | 87.99 | 44.93 |
| Order Book Bargains | 572302.00 | 504680.00 | 560387.00 | 560387.00 | 560387.00 | 589414.00 |
| Order Book Shares Traded (m) | 1657.00 | 1688.00 | 1462.00 | 1462.00 | 1462.00 | 1688.00 |
| Total Equity Turnover (£m) | 6703.94 | 5307.86 | 7477.15 | 7477.15 | 7477.15 | 4646.49 |
| Total Mkt Bargains | 1133924.00 | 1427672.00 | 1265935.00 | 1265935.00 | 1265935.00 | 1187316.00 |
| Total Shares Traded (m) | 6113.00 | 5048.00 | 5187.00 | 5187.00 | 5187.00 | 4671.00 |

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

**Data provided by Morningstar | www.morningstar.co.uk**

POWERED BY MORNINGSTAR

## 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASOS | Pre | **3549.500** | 3936.500 | **296.700L** | 31.900L | **213.000L** | 30.900L | **0.00000** | 0.00000 | - | **0.000** | 0.000 |
| GS Chain | Pre | **0.000** | - | **0.688L** | - | **0.170L** | - | **0.00000** | - | - | **0.000** | - |
| GSK | 3rd | **22276.000** | 21948.000 | **5685.000** | 4002.000 | **113.000** | 334.500 | **14.00000** | 13.75000 | Jan 11 | **55.750** | 76.250 |
| Mila Resources | Pre | **0.000** | 0.000 | **0.549L** | 1.011L | **0.170L** | 0.520L | **0.00000** | 0.00000 | - | **0.000** | 0.000 |

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

## UK RECENT EQUITY ISSUES

| Issue date | Issue price(p) | Sector | Stock code | Stock | Close price(p) | +/- | High | Low | Mkt Cap (£m) |
|---|---|---|---|---|---|---|---|---|---|

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

# MARKET DATA

## FT500: THE WORLD'S LARGEST COMPANIES

| Stock | Price | Day Chg | 52 Week High | 52 Week Low | Yld | P/E | MCap m |
|---|---|---|---|---|---|---|---|
| **Finland (€)** | | | | | | | |
| Nokia | 3.10 | -0.05 | 4.88 | 2.91 | 2.87 | 4.29 | 18368.95 |
| SampoA | 37.75 | 0.64 | 45.46 | 34.55 | 4.71 | 26.89 | 19953.08 |
| **France (€)** | | | | | | | |
| Airbus Grpe | 127.94 | 1.66 | 138.76 | 107.04 | 1.39 | 26.44 | 106567.39 |
| AirLiquide | 162.86 | 1.18 | 168.48 | 126.72 | 1.79 | 27.17 | 89881.41 |
| AXA | 28.29 | 0.33 | 30.34 | 24.60 | 5.93 | 9.95 | 67215.62 |
| BNP Parib | 54.40 | 0.11 | 67.02 | 47.02 | 7.08 | 7.85 | 66764.69 |
| ChristianDior | 651.50 | -0.50 | 872.00 | 606.00 | 1.82 | 17.97 | 123921.9 |
| Cred Agr | 11.42 | 0.04 | 12.03 | 9.15 | 9.08 | 6.38 | 36729.75 |
| Danone | 57.17 | 1.02 | 61.88 | 48.04 | 3.45 | 28.38 | 40831.09 |
| EDF | 12.00 | - | 12.05 | 7.27 | 2.41 | -2.31 | 53889.44 |
| Engie SA | 15.35 | 0.35 | 15.56 | 12.55 | 9.00 | -4.87 | 39401.23 |
| EssilorLuxottica | 171.42 | 0.78 | 188.40 | 155.15 | 1.86 | 33.26 | 81935.17 |
| Hermes Intl | 1773.8 | 14.20 | 2050.5 | 1305 | 0.72 | 47.64 | 197324.55 |
| LOreal | 397.00 | 0.85 | 442.60 | 300.70 | 1.49 | 37.02 | 224228.76 |
| LVMH | 675.30 | 0.80 | 904.60 | 623.60 | 1.75 | 21.39 | 357256.96 |
| Orange | 11.19 | 0.08 | 11.87 | 9.10 | 6.18 | 18.57 | 31354.81 |
| PernodRic | 168.10 | 0.60 | 218.00 | 156.35 | 2.50 | 17.67 | 45281.5 |
| Renault | 33.01 | -0.04 | 43.96 | 28.94 | 0.75 | 2.94 | 10286.51 |
| Safran | 149.78 | 2.76 | 153.90 | 108.74 | 0.89 | 20.67 | 67434.94 |
| Sanofi | 86.85 | 1.15 | 105.18 | 80.60 | 4.05 | 12.84 | 115750.83 |
| Sant Gbn | 51.51 | 0.11 | 62.14 | 39.73 | 3.83 | 9.82 | 27487.81 |
| Schneider | 145.22 | 0.24 | 167.98 | 124.86 | 2.14 | 20.92 | 87658.7 |
| SocGen | 21.22 | 0.08 | 28.39 | 19.33 | 7.91 | 4.64 | 18352.64 |
| Total | 63.63 | 0.43 | 64.55 | 50.55 | 4.23 | 9.14 | 161742.04 |
| UnibailR | 49.68 | 0.06 | 73.09 | 39.68 | - | -7.39 | 7615.7 |
| Vinci | 105.36 | 0.88 | 112.40 | 91.88 | 3.75 | 13.58 | 66364.03 |
| Vivendi | 8.47 | 0.02 | 10.22 | 7.99 | 2.91 | -8.85 | 9196.64 |
| **Germany (€)** | | | | | | | |
| Allianz | 224.25 | 3.35 | 234.55 | 184.70 | 5.02 | 10.35 | 95304.65 |
| BASF | 42.29 | -1.25 | 53.77 | 40.25 | 7.94 | -20.99 | 39768.91 |
| Bayer | 40.27 | -0.39 | 65.66 | 40.07 | 5.88 | 27.75 | 41688.76 |
| BMW | 89.00 | 1.37 | 113.46 | 75.06 | 9.43 | 5.19 | 56457.47 |
| Continental | 62.04 | 0.60 | 79.24 | 51.38 | 2.39 | 18.81 | 13075.35 |
| Deut Bank | 10.46 | 0.11 | 12.36 | 7.95 | 2.83 | 4.62 | 22492.35 |
| Deut Tlkm | 20.75 | 0.28 | 23.13 | 18.50 | 3.33 | 18.93 | 109030.66 |
| DeutsPost | 44.73 | 0.54 | 45.03 | 29.68 | 4.14 | 12.32 | 60466.66 |
| E.ON | 11.40 | 0.18 | 12.29 | 8.42 | 4.42 | 52.48 | 31729.56 |
| Fresenius Med | 31.52 | 0.20 | 49.62 | 27.38 | 3.51 | 15.73 | 9745.51 |
| Fresenius SE | 24.30 | 0.06 | 31.22 | 22.85 | 3.74 | 13.83 | 14301.1 |
| HenkelKgaA | 60.10 | 0.44 | 70.10 | 58.15 | 3.01 | 18.79 | 16453 |
| Linde | 362.35 | 0.95 | 369.05 | 286.40 | 0.99 | 58.27 | 185144.28 |
| Mercedes-Benz | 55.97 | 0.54 | 76.10 | 55.08 | 9.17 | 3.93 | 63097.4 |
| MuenchRkv | 385.90 | 7.40 | 386.40 | 268.20 | 2.97 | 19.03 | 55493.8 |
| SAP | 127.82 | 1.08 | 131.70 | 96.12 | 1.58 | 86.31 | 165467.94 |
| Siemens | 125.50 | 0.54 | 167.00 | 108.86 | 3.34 | 11.46 | 105796.69 |
| Volkswgn | 110.35 | 1.55 | 193.90 | 105.95 | 7.78 | 4.67 | 34313.49 |
| **Hong Kong (HK$)** | | | | | | | |
| AIA | 67.40 | -0.45 | 93.65 | 61.15 | 2.17 | 101.28 | 98893.44 |
| BOC Hold | 20.85 | 0.15 | 28.25 | 20.45 | 6.20 | 7.37 | 28177.83 |
| Ch OSLnd&Inv | 14.88 | 0.10 | 23.20 | 14.58 | 5.06 | 7.92 | 20817.39 |
| ChngKng | 39.30 | 0.20 | 51.70 | 38.35 | 5.52 | 7.80 | 17827.78 |
| Citic Ltd♦ | 6.62 | -0.03 | 10.86 | 6.53 | 9.36 | 3.08 | 24616.18 |
| Citic Secs | 15.28 | 0.06 | 19.18 | 12.48 | 3.32 | 10.55 | 5117.4 |
| CK Hutchison | 39.55 | - | 54.55 | 38.35 | 7.04 | 5.52 | 19362.56 |
| CNOOC | 12.90 | 0.22 | 14.28 | 9.59 | 10.44 | 4.49 | 73503.96 |
| Denso | 2360 | 160.50 | 2613.75 | 1597.25 | 1.95 | 5.13 | 49266.13 |
| EastJpRwy | 8037 | 165.00 | 8949 | 6706 | 1.24 | 24.29 | 20118.18 |
| Fanuc | 3806 | 153.00 | 24645 | 3603 | 2.80 | 22.96 | 25286.13 |
| FastRetail | 33810 | 790.00 | 37550 | 25386.67 | 0.75 | 35.85 | 71261.43 |
| Fuji Hvy Ind | 2725 | 165.50 | 3115 | 1980 | 2.78 | 8.50 | 13882.66 |
| Hitachi | 9642 | 165.00 | 10170 | 6295 | 1.50 | 13.44 | 59211.5 |
| HondaMtr | 1568.5 | 62.00 | 1821 | 1000.33 | 2.54 | 9.16 | 56455.65 |
| JapanTob | 3662 | 141.00 | 3665 | 2555.5 | 5.63 | 14.02 | 48509.74 |
| KDDI | 4537 | 50.00 | 4767 | 3873 | 2.96 | 14.93 | 69197.29 |
| Keyence | 59410 | 1260 | 71890 | 49950 | 0.50 | 39.25 | 95701.21 |
| MitsbCp | 7195 | 240.00 | 7732 | 4194 | 2.49 | 10.82 | 68504.23 |
| MitsubEst | 1018.94 | 13.24 | 1062.17 | 948.63 | - | - | - |
| MitsubishiEle | 1921 | 243.50 | 2105 | 1273 | 2.07 | 17.09 | 27320 |
| MitsuiFud | 813.23 | -13.43 | 1147.48 | 774.38 | - | - | - |
| MitUFJFin | 1292.5 | 35.50 | 1344 | 699.10 | 2.47 | 10.16 | 108616.19 |
| Mizuho Fin | 2640 | 94.50 | 2724.5 | 1594.5 | 3.21 | 10.47 | 44400.71 |
| Murata Mfg | 2747 | 269.50 | 2912 | 2146 | 1.81 | 7.63 | 36888.23 |
| Nippon TT | 178.30 | 1.50 | 183.40 | 147.48 | 2.68 | 12.63 | 106935.4 |
| Nissan Mt | 596.50 | 29.10 | 712.50 | 408.10 | 1.67 | 8.37 | 16675.41 |
| Nomura | 596.50 | 16.60 | 661.70 | 467.60 | 2.84 | 16.35 | 12498.76 |
| Nppn Stl | 3318 | 86.00 | 3816 | 2103.5 | 5.40 | 5.39 | 20884.66 |
| Panasonic | 1339 | 30.00 | 1808 | 1074.5 | 2.23 | 7.52 | 21766.16 |
| Seven & I | 5500 | 7.00 | 6619 | 5162 | 1.98 | 17.80 | 32291.9 |
| ShnEtsuCh | 4616 | 148.00 | 21055 | 3797 | 2.16 | 13.85 | 61884.71 |
| Softbank | 6187 | 63.00 | 7297 | 4766 | 0.71 | 6.51 | 60238.85 |
| Sony | 12795 | 370.00 | 14100 | 9994 | 0.58 | 17.82 | 104619.13 |
| SumitomoF | 7449 | 229.00 | 7849 | 4189 | 3.21 | 12.64 | 65990.56 |
| Takeda Ph | 4123 | 60.00 | 4873 | 3790 | 4.35 | 21.61 | 43211.84 |
| TokioMarine | 3420 | 77.00 | 3688 | 2511 | 2.91 | 18.30 | 45360.65 |
| Toyota | 2712 | 122.00 | 2911.5 | 1764 | 2.20 | 12.23 | 293060.25 |
| **Mexico (Mex$)** | | | | | | | |
| AmerMvl | 16.40 | 0.11 | 20.25 | 15.66 | 2.62 | 11.28 | 41116.45 |
| FEMSA UBD | 208.25 | 4.41 | 208.84 | 139.82 | 1.58 | 32.54 | 25069.08 |
| WalMrtMex | 65.05 | 0.45 | 79.15 | 59.28 | 1.53 | 22.74 | 63268.77 |
| **Netherlands (€)** | | | | | | | |
| ASML Hld | 571.30 | 6.00 | 698.10 | 448.55 | 1.00 | 30.88 | 242692.62 |
| Heineken | 84.74 | - | 106.30 | 81.32 | 2.02 | 19.11 | 51434.11 |
| ING | 12.01 | -0.02 | 13.57 | 9.59 | 4.60 | 7.51 | 45791.71 |
| Unilever | 44.70 | 0.06 | 50.93 | 43.84 | 3.21 | 22.95 | 135508.28 |
| **Norway (Kr)** | | | | | | | |
| DNB | 199.25 | -2.05 | 224.40 | 177.45 | 9.95 | 11.17 | 27371.51 |
| Equinor | 374.55 | 0.10 | 399.95 | 278.70 | 2.57 | 4.56 | 100166.78 |
| Telenor | 115.30 | 1.15 | 134.95 | 87.60 | 8.06 | 28.20 | 14369.2 |
| **Qatar (QR)** | | | | | | | |
| QatarNtBk | 14.99 | 0.10 | 20.97 | 14.31 | 3.82 | 9.10 | 38026.38 |
| **Saudi Arabia (SR)** | | | | | | | |
| AlRajhiBnk | 69.90 | 2.80 | 7317 | 0.00 | 1.71 | 17.74 | 74530.2 |
| Natnlcombnk | 35.00 | 1.45 | 1552.5 | 0.00 | 3.88 | 11.56 | 55977.6 |
| SaudiBasic | 77.00 | 0.90 | 2115 | 0.00 | 5.27 | 61.10 | 61573.74 |
| SaudiTelec | 38.55 | 0.15 | 8480 | 0.00 | 3.96 | 16.36 | 51379.45 |
| **Singapore (S$)** | | | | | | | |
| DBS | 33.03 | 0.18 | 36.40 | 30.30 | 4.56 | 9.09 | 62151.68 |
| JardnMt US$ | 40.37 | -0.08 | 54.79 | 38.66 | 5.08 | 24.90 | 11699.34 |
| OCBC | 12.72 | 0.04 | 13.39 | 11.88 | 5.16 | 8.84 | 41721.98 |
| SingTel | 2.39 | 0.01 | 2.82 | 2.30 | 3.98 | 17.65 | 28790.48 |
| UOB | 27.14 | 0.12 | 31.40 | 26.82 | 4.80 | 7.53 | 33125.18 |
| **South Africa (R)** | | | | | | | |
| Firstrand | 62.23 | 0.79 | 74.77 | 58.60 | 6.07 | 9.04 | 18719.87 |
| MTN Grp | 92.98 | 2.00 | 149.42 | 90.05 | 3.34 | 8.88 | 9395.33 |
| Naspers N | 2928.01 | 18.68 | 17839200 | 2826.08 | 0.23 | 8.48 | 29264.72 |
| **South Korea (KRW)** | | | | | | | |
| HyundMobis | 212500 | 4000 | 250000 | 197500 | 1.85 | 6.66 | 14761.9 |
| KoreaElePwr | 16770 | -150.00 | 22750 | 16030 | - | -0.53 | 7932.02 |
| SK Hynix | 120300 | 4000 | 130800 | 73100 | 0.98 | -10.27 | 64526.57 |
| SmsungEl | 68600 | 1700 | 73600 | 54500 | 2.07 | 13.33 | 301732.99 |
| **Spain (€)** | | | | | | | |
| BBVA | 7.59 | 0.17 | 7.88 | 5.15 | 5.59 | 6.57 | 47711.73 |
| BcoSantdr♦ | 3.50 | 0.03 | 3.87 | 2.50 | 3.32 | 6.14 | 59697.81 |
| CaixaBnk | 3.80 | -0.04 | 4.14 | 3.10 | 6.00 | 8.47 | 30000.95 |
| Iberdrola | 10.54 | 0.04 | 12.25 | 9.88 | 7.22 | 14.82 | 70496.21 |
| Inditex | 32.97 | 0.42 | 36.48 | 22.59 | 2.29 | 21.46 | 108279.35 |
| Repsol | 13.90 | 0.08 | 15.87 | 12.46 | 4.97 | 6.12 | 18710.21 |
| Telefonica | 3.60 | -0.05 | 4.15 | 3.22 | 8.23 | 14.02 | 21802.29 |
| **Sweden (SKr)** | | | | | | | |
| AtlasCpcoB | 124.90 | -0.15 | 140.95 | 103.96 | 1.67 | 23.60 | 17369.02 |
| Ericsson | 50.03 | 0.02 | 70.67 | 48.53 | 5.15 | 13.91 | 13739.26 |
| H & M | 153.04 | 3.74 | 189.58 | 108.88 | 4.17 | 40.32 | 19569.88 |
| Investor | 205.35 | 0.95 | 223.60 | 177.04 | 2.08 | 4.60 | 33332.86 |
| Nordea Bk | 117.08 | -0.22 | 134.94 | 103.86 | 7.98 | 7.77 | 37107.96 |
| SEB | 122.70 | -1.60 | 139.40 | 105.20 | 5.45 | 7.76 | 23129.71 |
| SvnskaHn | 94.10 | -0.90 | 112.90 | 83.92 | 5.79 | 7.51 | 16304.37 |
| Swedbank | 180.65 | -2.10 | 219.90 | 161.60 | 5.35 | 6.95 | 18219.28 |
| Telia Co | 23.48 | -0.13 | 29.79 | 20.98 | 6.54 | -6.11 | 8225.62 |
| Volvo | 217.35 | -3.55 | 235.60 | 179.50 | 3.19 | 11.45 | 30759.69 |
| **Switzerland (SFr)** | | | | | | | |
| ABB | 30.49 | 0.05 | 35.74 | 27.16 | 2.62 | 19.09 | 63033.18 |
| CredSuisse | 0.82 | 0.01 | 5.86 | 0.66 | 11.88 | -0.31 | 3611.19 |
| Nestle | 99.38 | 1.32 | 116.84 | 97.09 | 2.88 | 28.29 | 291475.36 |
| Novartis | 85.21 | 0.67 | 90.16 | 69.89 | 3.57 | 27.26 | 213175.01 |
| Jardine Mathes. | 62.50 | - | 53.91 | 42.92 | 3.35 | 38.55 | 18112.67 |
| LlydsBkg | 40.15 | 0.21 | 54.33 | 39.42 | 5.98 | 5.08 | 30934.5 |
| LSE Group | 8362 | 82.00 | 8893.86 | 7052 | 1.28 | 69.34 | 52986.48 |
| Natl Grid | 992.20 | 13.60 | 1229.21 | 918.00 | 5.20 | 13.44 | 44366.15 |
| Natwest Group | 176.15 | -2.05 | 310.00 | 168.00 | 7.82 | 3.94 | 18853.72 |
| Prudential | 858.00 | 0.20 | 1357.5 | 814.00 | 1.72 | 8.65 | 28640.06 |
| ReckittB | 5542 | 40.00 | 6570 | 5445.16 | 3.31 | 17.91 | 48212.76 |
| RELX | 2862 | -6.00 | 2951 | 2204 | 1.91 | 31.38 | 65537.11 |
| RioTinto | 5262 | 7.00 | 6354 | 4509.5 | 7.29 | 12.69 | 79816.67 |
| RollsRoyce | 220.30 | 4.90 | 233.00 | 78.22 | - | 11.17 | 22480.32 |
| Shell PLC | 2657 | 10.50 | 2801 | 2149.45 | 3.18 | 8.22 | 212770.76 |
| StandCh | 611.60 | -18.40 | 799.40 | 521.80 | 2.31 | 8.00 | 19855.67 |
| Tesco | 271.00 | 1.30 | 307.23 | 215.40 | 4.26 | 26.88 | 23316.53 |
| Unilever | 3886.5 | -2.50 | 4868.64 | 3798.5 | 3.83 | 13.89 | 117819.44 |
| Vodafone | 75.13 | -0.57 | 108.00 | 69.73 | 10.53 | 2.01 | 24664.01 |
| WPP | 711.40 | 4.80 | 1082 | 656.00 | 5.54 | 14.58 | 9270.5 |
| **United States of America ($)** | | | | | | | |
| 21stC Fox A | 30.22 | -0.18 | 37.26 | 28.07 | 1.39 | 13.67 | 7665.06 |
| 3M | 89.90 | -1.05 | 133.91 | 85.35 | 6.34 | -33.43 | 49653.3 |
| AbbottLb♦ | 95.34 | 0.79 | 115.83 | 89.67 | 1.96 | 34.12 | 165440.35 |
| Abbvie♦ | 142.63 | 1.45 | 168.11 | 130.96 | 3.86 | 30.77 | 251748.61 |
| Accenture | 299.88 | 2.79 | 330.44 | 242.80 | 1.41 | 27.32 | 199356.21 |
| Activision Bli. | 94.42 | -0.05 | 94.57 | 70.94 | - | 36.23 | 74289.5 |
| Adobe | 539.80 | 7.74 | 574.40 | 278.23 | - | 50.74 | 245770.94 |
| Advanced Micro | 106.01 | 7.51 | 132.83 | 58.03 | - | -2779.24 | 171271.18 |
| AEP | 76.16 | 0.62 | 100.32 | 69.38 | 4.09 | 20.80 | 39235.81 |
| Aflac | 78.70 | 0.59 | 82.03 | 60.20 | 1.99 | 11.06 | 46752.72 |
| AirProd | 280.15 | -2.29 | 328.56 | 244.82 | 2.29 | 30.04 | 62234.98 |
| Allstate | 129.72 | 1.59 | 142.15 | 100.57 | 2.56 | -13.15 | 33930.04 |
| Alphabet | 124.97 | 0.89 | 141.22 | 83.34 | - | 27.71 | 739572.46 |
| Altria | 39.76 | -0.41 | 51.57 | 39.07 | 9.02 | 10.97 | 70323.69 |
| Amazon | 135.46 | 2.37 | 145.86 | 81.43 | - | 112.73 | 1399846.75 |
| AmerAir | 11.08 | -0.07 | 19.08 | 10.86 | - | 2.99 | 7241.23 |
| AmerExpr♦ | 146.26 | 0.23 | 182.15 | 138.77 | 1.46 | 15.59 | 106582.68 |
| AmerIntGrp | 62.04 | 0.73 | 64.88 | 45.66 | 2.03 | 9.92 | 44166.25 |
| AmerTower | 178.39 | 0.20 | 228.97 | 154.58 | 3.29 | 91.25 | 83159.2 |
| Amgen | 256.72 | 1.02 | 296.67 | 211.71 | 3.02 | 18.14 | 137319.83 |
| Amphenol Corp | 80.94 | 0.39 | 90.28 | 72.00 | 0.98 | 27.65 | 48427.23 |
| Analog Devices | 156.54 | -0.80 | 200.10 | 137.79 | 1.95 | 22.60 | 78003.58 |
| Aon Cp | 311.90 | 2.50 | 347.37 | 274.34 | 0.70 | 25.43 | 62447.48 |
| Apple | 171.95 | 1.18 | 198.23 | 124.17 | 0.52 | 30.25 | 2688306.19 |
| Applied Materi. | 133.68 | 1.33 | 155.26 | 84.70 | 0.78 | 18.72 | 112228.89 |
| Aptiv | 85.40 | -1.80 | 124.88 | 85.10 | - | 27.14 | 24153.19 |
| ArcherDan | 71.62 | 0.05 | 98.28 | 69.31 | 2.26 | 10.01 | 38200.77 |
| AT&T | 15.61 | 0.21 | 22.84 | 13.43 | 6.78 | -13.99 | 111595.18 |
| Autodesk | 196.57 | -1.07 | 233.69 | 179.61 | - | 51.76 | 42018.45 |
| AutomData | 206.40 | -11.83 | 274.92 | 201.46 | 2.21 | 26.36 | 85028.96 |
| AutoZone | 2492.14 | 15.01 | 2750 | 2277.88 | - | 20.16 | 43945.77 |
| Avago Tech | 844.22 | 2.85 | 925.91 | 441.36 | 2.00 | 27.57 | 348437.5 |
| BakerHu | 34.80 | 0.38 | 37.58 | 26.12 | 1.91 | 89.98 | 35016.94 |
| Bank of NY | 43.06 | 0.56 | 52.26 | 39.65 | 3.28 | 13.12 | 33530.48 |
| BankAm | 26.50 | 0.16 | 38.60 | 24.96 | 3.17 | 7.99 | 210578.85 |
| Baxter | 32.44 | 0.01 | 56.92 | 31.01 | 3.41 | -6.09 | 16427.77 |
| BectonDick | 252.33 | -0.45 | 287.32 | 217.70 | 1.36 | 47.85 | 73203.1 |
| BerkshHat | 521850 | 4025 | 566569.97 | 426136 | - | 9.20 | 300230.74 |
| Biogen | 236.56 | -0.98 | 319.76 | 233.76 | - | 13.53 | 34259.41 |
| BlackRock | 613.29 | 1.01 | 785.65 | 596.18 | 3.07 | 18.78 | 91565.81 |
| Boeing | 189.14 | 2.32 | 243.10 | 141.54 | - | -26.44 | 114425.31 |
| Booking Holdings | 2785.9 | -3.66 | 3251.71 | 1771.32 | - | 25.62 | 99434.78 |

## FT 500: BOTTOM 20

| | Close price | Prev price | Day change | Day change % | Week change | Week change % | Month change % |
|---|---|---|---|---|---|---|---|
| VF Cp | 13.29 | 14.73 | -1.45 | -9.81 | -3.22 | -26.0 | -24.77 |
| Natwest Group | 176.15 | 178.20 | -2.05 | -1.15 | -28.40 | -14.7 | -25.24 |
| StandCh | 611.60 | 630.00 | -18.40 | -2.92 | -84.00 | -14.3 | -18.18 |
| FordMtr | 9.89 | 9.75 | 0.14 | 1.38 | -1.79 | -14.3 | -20.41 |
| Sanofi | 87.00 | 85.70 | 1.30 | 1.52 | -13.24 | -12.1 | -14.27 |
| MTN Grp | 92.98 | 90.98 | 2.00 | 2.20 | -12.49 | -10.1 | -17.61 |
| New Ch Life Ins | 16.90 | 17.14 | -0.24 | -1.40 | -1.66 | -10.1 | -10.59 |

## BONDS: HIGH YIELD & EMERGING MARKET

| Nov 01 | Red date | Coupon | S* | M* | F* | Bid price | Bid yield |
|---|---|---|---|---|---|---|---|
| **High Yield US$** | | | | | | | |
| HCA Inc. | 04/24 | 8.36 | BB- | Ba2 | BB | 113.75 | 4.24 |
| **High Yield Euro** | | | | | | | |
| Aldesa Financial Services S.A. | 04/21 | 7.25 | - | - | B | 71.10 | 28.23 |
| **Emerging US$** | | | | | | | |
| Peru | 03/19 | 7.13 | BBB+ | A3 | BBB+ | 104.40 | 2.60 |

# FINANCIAL TIMES SHARE SERVICE

## Main Market

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Aerospace & Defence** | | | | | | | |
| Avon Protection | 851.00 | -3.00 | 1250 | 582.00 | 3.44 | -14.36 | 20.0 |
| **BAE Sys** | 1117.5 | 13.50 | 1120 | 702.20 | 2.17 | 20.43 | 6143.4 |
| Chemring | 287.00 | 7.50 | 332.50 | 253.95 | 1.46 | 19.93 | 418.3 |
| **Automobiles & Parts** | | | | | | | |
| FordMtr $✠ | 9.89 | 0.14 | 15.42 | 9.63 | 5.79 | 10.06 | 33456.8 |
| **Banks** | | | | | | | |
| ANZ A$✠ | 24.87 | 0.16 | 26.08 | 22.39 | 6.04 | 10.49 | 6177.9 |
| BcoSant♦ | 299.50 | -1.50 | 343.50 | 218.55 | 2.14 | 7.15 | 4992.5 |
| BnkGeorgia | 3340 | 10.00 | 3762 | 2160 | 6.89 | 3.18 | 38.4 |
| Banklre Grp € | 8.44 | -0.02 | 11.03 | 7.09 | - | 9.57 | 102.3 |
| BkNvaS C$✠ | 55.91 | -0.25 | 74.41 | 55.20 | 7.38 | 8.80 | 806.0 |
| **Barclays✠** | 129.34 | -2.26 | 198.86 | 128.12 | 5.61 | 3.74 | 55620.2 |
| CanImp C$✠ | 48.84 | -0.07 | 65.24 | 47.44 | 6.92 | 10.05 | 731.0 |
| **HSBC✠** | 590.10 | -2.20 | 665.60 | 450.30 | 5.52 | 6.25 | 18366.0 |
| **LlydsBkg✠** | 40.15 | 0.21 | 54.33 | 39.42 | 5.98 | 5.08 | 75492.4 |
| **NWG✠** | 176.15 | -2.05 | 310.00 | 168.00 | 7.82 | 3.94 | 18326.1 |
| PermTSB € | 2.35 | -0.04 | 2.81 | 1.18 | - | -27.36 | 65.9 |
| RylBkC C$✠♦ | 110.09 | -0.67 | 140.18 | 107.92 | 4.76 | 10.70 | 508.5 |
| **StandCh✠** | 611.60 | -18.40 | 799.40 | 521.80 | 2.31 | 8.00 | 6699.9 |
| ..7.375%Pf | 98.40 | - | 105.75 | 94.50 | 7.49 | - | 200.0 |
| ..8.25%Pf | 110.25 | 2.25 | 114.50 | 101.36 | 7.48 | - | 485.6 |
| TntoDom C$✠ | 77.52 | 0.06 | 94.05 | 75.89 | 4.83 | 10.09 | 1628.1 |
| Westpc A$✠ | 20.74 | 0.14 | 24.50 | 20.03 | 6.22 | 11.52 | 4636.0 |
| **Chemicals** | | | | | | | |
| Elemntis | 119.20 | 0.80 | 130.00 | 89.35 | - | 404.07 | 2495.1 |
| Johnsn Mtthey | 1492 | -2.00 | 2370 | 22.00 | 4.69 | 18.81 | 445.8 |
| Victrex | 1376 | -1.00 | 1953.15 | 1282 | 4.33 | 16.38 | 73.6 |
| **Construction & Materials** | | | | | | | |
| Boot(H) | 173.00 | - | 255.00 | 170.00 | 3.85 | 11.85 | 10.9 |
| GalfrdT | 232.00 | 15.50 | 249.00 | 144.11 | 2.03 | 51.56 | 495.2 |
| MorgSdl | 1898 | 18.00 | 2150 | 1418 | 5.32 | 13.85 | 26.3 |
| Tyman | 250.50 | 7.50 | 324.00 | 186.40 | 3.19 | 9.90 | 315.8 |
| **Electronic & Electrical Equip** | | | | | | | |
| Dialight | 167.00 | 6.50 | 340.00 | 156.55 | - | 547.54 | 4.9 |
| Discoverie PLC | 629.00 | 12.00 | 958.00 | 586.00 | 1.61 | 51.56 | 50.0 |
| **Halma** | 1845.5 | 0.50 | 2520.95 | 1802 | 0.96 | 26.72 | 548.4 |
| Morgan Ad | 221.50 | -3.50 | 326.50 | 215.50 | 3.02 | 9.35 | 2021.4 |
| OxfordIn | 1822 | 20.00 | 2884.8 | 1634 | 0.93 | 24.89 | 288.9 |
| Renishaw | 3050 | -34.00 | 4296 | 2823.42 | 2.41 | 19.10 | 32.3 |
| Spectris | 3110 | 10.00 | 3883.85 | 2901 | 2.23 | 10.23 | 231.4 |
| TT Elect | 151.80 | -6.20 | 212.03 | 123.40 | 4.28 | 21.08 | 175.6 |
| XP Power | 1142 | 46.00 | 2750 | 682.41 | 8.06 | 6.10 | 392.9 |
| **Financial General** | | | | | | | |
| **3i** | 1988 | 53.50 | 2109 | 1165.5 | 1.94 | 6.88 | 2498.3 |

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| abrdn | 156.30 | -0.35 | 238.00 | 149.75 | 9.34 | 3.40 | 6366.2 |
| Bridgepoint Grp Plc | 182.80 | 1.30 | 263.40 | 164.80 | - | 11.43 | 1300.5 |
| CtyLonInv | 316.50 | -4.00 | 475.00 | 300.00 | 10.43 | 10.69 | 9.1 |
| CloseBrs♦ | 776.50 | -20.50 | 1139 | 721.83 | 7.73 | 5.80 | 291.3 |
| CoinShares Int Ltd SKr | 38.25 | -1.85 | 56.10 | 19.00 | - | -0.06 | 15.9 |
| **Hargr Lans** | 710.40 | 3.80 | 1023.5 | 676.40 | 5.42 | 12.66 | 738.8 |
| Indvardn SKr | 286.80 | -0.40 | 305.70 | 242.20 | 2.42 | -9.74 | 360.2 |
| ICG | 1309 | 4.50 | 1516 | 1048.5 | 4.28 | 7.51 | 2160.4 |
| Investec | 460.20 | 4.10 | 556.20 | 401.00 | 2.82 | 11.56 | 406.4 |
| Jupiter | 79.65 | 1.15 | 158.30 | 71.30 | 21.47 | 2.96 | 731.5 |
| Liontrust | 530.50 | -28.50 | 1300 | 519.00 | 8.86 | 6.63 | 471.8 |
| **LSE Gp✠** | 8362 | 82.00 | 8893.86 | 7052 | 1.28 | 69.34 | 713.7 |
| RathbnGrp | 1514 | 16.00 | 2245 | 1436 | 5.55 | 20.80 | 36.1 |
| Record | 65.40 | -1.00 | 98.90 | 64.00 | 3.52 | 17.97 | 170.9 |
| S & U | 2200 | 75.00 | 2570 | 1995 | 4.09 | 10.39 | 5.1 |
| **Schroder** | 372.90 | 3.60 | 507.00 | 357.20 | 31.11 | 1.72 | 1723.6 |
| Shires Income | 220.00 | - | 275.00 | 200.00 | 6.09 | 3.07 | 10.7 |
| **StJmsPl** | 642.80 | 3.20 | 1301.5 | 597.18 | 9.53 | 12.24 | 1255.9 |
| TP ICAP | 162.60 | 5.50 | 202.60 | 140.60 | 3.69 | 232.29 | 1459.8 |
| Vanqus | 116.20 | 0.60 | 248.40 | 102.60 | - | 2.18 | 180.6 |
| **Food & Beverages** | | | | | | | |
| AngloEst | 696.00 | -6.00 | 886.20 | 650.50 | 2.81 | 7.48 | 2.0 |
| **AscBrFd✠** | 2078 | 52.00 | 2167 | 1359 | 2.10 | 21.80 | 1031.9 |
| Barr(AG) | 492.50 | 1.00 | 565.60 | 435.00 | 2.66 | 16.37 | 70.8 |
| Britvic | 842.50 | 4.50 | 950.00 | 727.00 | 2.87 | 19.10 | 602.7 |
| CarrsGroup | 124.50 | -5.50 | 152.02 | 100.00 | 4.02 | 15.37 | 29.1 |
| **Coca-Cola HBC** | 2122 | -10.00 | 2582 | 1862 | 2.53 | 16.96 | 622.5 |
| Cranswk | 3626 | 132.00 | 3666 | 2850 | 1.93 | 19.15 | 89.5 |
| **Diageo✠** | 3137 | 30.00 | 3881.5 | 2996.75 | 2.48 | 19.08 | 1917.3 |
| Grncore | 91.00 | 1.15 | 94.05 | 60.15 | - | 18.20 | 811.2 |
| HiltonFd | 667.00 | 14.00 | 799.00 | 495.42 | 3.36 | 13.92 | 123.1 |
| Kerry € | 73.80 | -0.45 | 100.00 | 71.05 | 1.17 | 17.77 | 52.9 |
| PremFds | 117.40 | 0.20 | 139.00 | 101.00 | 0.85 | 12.23 | 805.2 |
| Tate&Lyl | 631.50 | 1.00 | 837.50 | 600.00 | 4.88 | 13.52 | 947.8 |
| **Unilever✠** | 3886.5 | -2.50 | 4868.64 | 3798.5 | 3.83 | 13.89 | 1444.5 |
| ..NV | - | - | - | - | - | - | - |
| **Health Care Equip & Services** | | | | | | | |
| GNStre kr | 117.40 | 0.10 | 197.85 | 110.10 | - | 34.68 | 500.0 |
| **Smith & Nephew** | 923.40 | 2.60 | 1316.75 | 887.00 | 2.95 | 20.95 | 3557.8 |
| **House, Leisure & Pers Goods** | | | | | | | |
| **BarrttDev♦** | 417.50 | 3.60 | 515.00 | 371.10 | 8.60 | 7.94 | 1958.2 |
| Bellway | 2100 | 12.00 | 2570 | 1832 | 5.60 | 6.31 | 116.7 |
| **Berkeley** | 4086 | 50.00 | 4549 | 3450 | 0.22 | 10.64 | 264.7 |
| **Burberry Gp** | 1683 | -9.00 | 2656 | 1668.96 | 2.53 | 14.48 | 812.4 |
| Cairn Homes | 99.80 | 3.30 | 102.00 | 72.50 | 5.25 | 10.87 | 301.1 |
| GamesWk♦ | 10020 | 145.00 | 11850 | 6220 | 2.54 | 27.60 | 32.0 |
| Gleeson♦ | 405.00 | 2.00 | 475.00 | 331.00 | 3.70 | 6.33 | 20.4 |

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| Headlam♦ | 176.00 | -5.00 | 350.00 | 176.00 | 9.89 | 7.33 | 39.5 |
| McBride | 42.30 | -0.90 | 46.00 | 19.00 | - | -7.55 | 12.3 |
| Philips € | 18.29 | 0.39 | 20.94 | 12.13 | 4.49 | 28.25 | 1716.4 |
| PZCusns | 133.60 | -0.20 | 223.00 | 124.40 | 4.56 | 15.41 | 659.3 |
| Redrow♦ | 489.00 | 2.40 | 558.50 | 417.40 | 6.54 | 5.38 | 229.9 |
| Superdry Plc | 35.75 | 0.70 | 164.80 | 33.79 | - | -1.61 | 619.6 |
| Vistry Group | 706.00 | -1.00 | 966.50 | 586.00 | 7.79 | 9.87 | 396.7 |
| **Industrial Engineering** | | | | | | | |
| Bodycote | 572.50 | -1.50 | 728.50 | 506.00 | 3.42 | 18.35 | 140.8 |
| Goodwin | 5200 | 40.00 | 5700 | 2953.8 | 2.07 | 25.14 | 1.5 |
| Hill&Sm | 1672 | 24.00 | 1862 | 959.00 | 1.76 | 39.34 | 62.1 |
| **IMI** | 1445 | -20.00 | 1687.1 | 1201 | 1.58 | 19.74 | 356.5 |
| **MelroseInd** | 482.50 | 15.50 | 554.20 | 349.50 | 0.33 | -50.26 | 5466.3 |
| Renold | 27.60 | -0.35 | 33.00 | 20.60 | - | 9.86 | 350.7 |
| RHIM | 2564 | -2.00 | 3118 | 1870 | 4.91 | 6.05 | 36.8 |
| Rotork | 293.20 | 0.40 | 344.80 | 258.00 | 2.95 | 31.87 | 766.8 |
| Severfd | 61.80 | - | 76.20 | 48.88 | 4.69 | 11.04 | 46.5 |
| Trifast | 66.40 | -0.40 | 93.50 | 46.70 | 2.41 | 10.98 | 20.1 |
| **Weir** | 1699 | -8.00 | 2072 | 1541.5 | 0.68 | 28.70 | 830.4 |
| **Industrial General** | | | | | | | |
| Coats Group | 68.20 | 0.60 | 82.70 | 61.20 | 2.07 | 15.22 | 1271.3 |
| Macfrlne | 102.00 | 1.00 | 121.00 | 93.40 | 3.35 | 10.02 | 27.0 |
| **Smith DS** | 283.40 | -1.80 | 367.80 | 260.50 | 4.27 | 16.10 | 2776.7 |
| **Smiths♦** | 1609 | -4.50 | 1807 | 1517.5 | 2.34 | 25.58 | 694.4 |
| **SmurfKap** | 2700 | 16.00 | 3798.61 | 2528 | 3.63 | 12.32 | 335.6 |
| **Industrial Transportation** | | | | | | | |
| Braemar# | 233.00 | 3.00 | 350.00 | 215.00 | 2.15 | 7.73 | 171.6 |
| Fisher J | 299.50 | 2.50 | 427.50 | 257.50 | - | 71.31 | 2.3 |
| int'ldistser | 252.50 | -0.10 | 277.50 | 191.20 | 5.27 | -2.77 | 1026.5 |
| OceanWil | 958.00 | 18.00 | 1047.8 | 816.00 | 8.36 | 4.88 | 13.6 |
| **Insurance** | | | | | | | |
| **Admiral** | 2493 | 50.00 | 2504 | 1813.78 | 3.28 | 20.69 | 382.8 |
| **Aviva✠** | 402.10 | 4.50 | 467.30 | 366.00 | 7.71 | -20.31 | 4482.3 |
| Chesnar♦ | 253.00 | - | 307.00 | 242.70 | 9.20 | -7.42 | 114.8 |
| Direct Line | 155.00 | 3.70 | 238.60 | 132.11 | 4.90 | -18.02 | 4073.4 |
| Eccles prf | 121.00 | - | 140.00 | 115.00 | 7.13 | - | 15.4 |
| Hansard♦ | 44.80 | -0.70 | 55.02 | 36.30 | 9.93 | 15.45 | 26.6 |
| Hiscox | 952.50 | 14.50 | 1201 | 885.00 | 0.89 | 23.58 | 705.6 |
| Lancashire | 579.00 | 11.00 | 670.00 | 496.60 | 1.99 | -30.16 | 217.9 |
| **Leg&Gen** | 214.80 | 3.40 | 311.13 | 191.37 | 8.30 | 6.60 | 13219.7 |
| Old Mut | 53.40 | 0.40 | 58.30 | 42.90 | 6.04 | 8.56 | 48.2 |
| **PhoenixGrp** | 457.10 | 3.30 | 643.20 | 436.40 | 11.11 | -5.58 | 1507.7 |
| **Prudntl✠** | 858.00 | 0.20 | 1357.5 | 814.00 | 1.72 | 8.65 | 5854.3 |
| **LEISURE** | | | | | | | |
| PhotoMe International Plc | 107.00 | 5.00 | 109.00 | 55.70 | - | 18.67 | 655.5 |

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Media** | | | | | | | |
| 4imprint | 5090 | 70.00 | 5391.87 | 3485 | 0.22 | 85.90 | 45.4 |
| **Auto Trader Group PLC** | 619.00 | -2.20 | 663.60 | 510.80 | 0.81 | 30.54 | 2139.5 |
| DlyMailA | 270.00 | -2.50 | 1178 | 264.50 | 8.96 | 10.31 | 111.0 |
| **Informa** | 713.00 | 1.40 | 788.40 | 544.60 | - | -31.55 | 4920.4 |
| ITV | 63.58 | -0.28 | 96.62 | 59.94 | - | 6.84 | 10127.6 |
| **Pearson** | 964.80 | 13.20 | 1006.29 | 749.40 | 2.05 | 46.16 | 1827.9 |
| **MEDIA** | | | | | | | |
| Reach PLC | 76.00 | -0.30 | 122.50 | 65.20 | 9.22 | 84.44 | 369.1 |
| **Media** | | | | | | | |
| **RELX PLC✠** | 2862 | -6.00 | 2951 | 2204 | 1.91 | 31.38 | 2328.0 |
| **Rightmove PLC** | 467.90 | -5.10 | 610.60 | 466.50 | 0.96 | 26.48 | 4477.5 |
| STV Grp♦ | 189.00 | 4.25 | 315.00 | 175.00 | 5.13 | 4.61 | 9.3 |
| **WPP✠** | 711.40 | 4.80 | 1082 | 656.00 | 5.54 | 14.58 | 1587.0 |
| **Mining** | | | | | | | |
| **AngloAmer✠** | 2083.5 | -13.00 | 3648.5 | 16.78 | 7.52 | 15.49 | 2933.0 |
| AnGoldA R | 319.12 | -25.38 | 556.88 | 229.65 | 2.62 | 179.45 | 3328.4 |
| **Antofagasta** | 1313 | -32.00 | 1815 | 1133 | 4.05 | 13.59 | 1168.7 |
| BHP Group | 2361.5 | 23.50 | 2862 | 2095 | 8.95 | 11.79 | 495.3 |
| Ecora Resources | 87.20 | 1.30 | 162.00 | 81.40 | 10.38 | 6.56 | 800.7 |
| Ferrexpo | 76.50 | 0.75 | 175.31 | 70.60 | 18.74 | 0.59 | 303.1 |
| **Fresnillo** | 544.00 | -9.80 | 996.80 | 499.30 | 4.48 | 12.88 | 772.9 |
| **Glencore✠** | 431.65 | -3.50 | 583.25 | 410.95 | 6.44 | 7.22 | 20536.3 |
| Harmony R | 84.50 | -1.87 | 102.35 | 47.00 | 1.70 | 26.40 | 1766.8 |
| PolymtIntl# | 215.00 | 50.00 | 362.02 | 125.00 | - | 5.82 | 12.0 |
| **Rio Tinto✠** | 5262 | 7.00 | 6354 | 4509.5 | 7.29 | 12.69 | 1862.7 |
| Troy Res A$ | 0.04 | 0.00 | 0.20 | 0.03 | - | -0.24 | 3131.9 |
| **Oil & Gas** | | | | | | | |
| **BP✠** | 494.40 | -8.20 | 570.57 | 4.75 | 4.01 | 6.32 | 38640.8 |
| Capricorn Energy | 162.50 | 6.50 | 837.45 | 153.00 | - | 1.29 | 219.2 |
| ExxonMb $✠ | 106.64 | 0.79 | 120.70 | 98.02 | 3.23 | 8.95 | 7648.2 |
| Gazprom PJSC ADR $# | 0.58 | - | 10.97 | 0.02 | - | -0.61 | 3213.3 |
| GeoPark $ | 10.06 | 0.18 | 16.38 | 8.83 | 1.10 | 11.35 | 89.2 |
| HELLENiQ ENERGY € | 7.30 | 0.37 | 8.68 | 6.42 | 1.32 | 6.87 | 110.1 |
| ImpOil C$✠ | 81.14 | 2.11 | 85.11 | 60.19 | 2.12 | 8.66 | 851.6 |
| TrnCan C$✠ | 47.86 | 0.10 | 66.19 | 43.70 | 7.65 | 53.15 | 577.4 |
| Wood Group (John) PLC | 144.20 | 2.30 | 228.66 | 120.54 | - | -1.62 | 724.0 |
| **Pharmaceuticals & Biotech** | | | | | | | |
| **AstraZeneca✠** | 10336 | 86.00 | 12828.45 | 10020 | 2.17 | 33.27 | 968.4 |
| **GlaxoSmh✠** | 1423 | -34.40 | 1609 | 16.64 | 4.06 | 11.23 | 11165.3 |
| **HikmaPhm** | 1920 | 18.50 | 2222 | 1233 | 1.99 | 14.39 | 495.5 |
| Oxfd Bio | 204.50 | -7.50 | 575.00 | 198.20 | - | -3.21 | 225.0 |
| RichterG $ | 23.60 | -0.20 | 26.60 | 19.30 | 2.60 | 11.38 | 0.0 |

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Real Estate** | | | | | | | |
| REITs | | | | | | | |
| Assura | 41.46 | 0.52 | 59.65 | 38.38 | 6.99 | 8.29 | 11273.1 |
| BritLand | 297.40 | -0.10 | 522.29 | 287.30 | 5.06 | 40.74 | 3714.1 |
| Cap&Reg | 53.70 | 0.40 | 62.28 | 42.31 | 9.66 | -10.25 | 25.6 |
| Civitas SH | 79.80 | - | 86.18 | 51.07 | 6.81 | 13.62 | 115.0 |
| DrwntLdn | 1845 | 22.00 | 2724 | 1766 | 4.09 | 8.22 | 190.6 |
| Great Portland | 394.60 | 4.60 | 605.50 | 363.20 | 3.19 | -4.94 | 680.4 |
| **LandSecs** | 573.60 | 4.60 | 738.00 | 551.20 | 5.93 | -14.98 | 1631.8 |
| LondonMtrc | 166.70 | 1.30 | 204.20 | 152.30 | 5.25 | 3.55 | 823.5 |
| Palace Cap | 219.50 | -2.50 | 265.00 | 195.00 | 5.01 | 10.50 | 10.4 |
| PrimyHth | 90.85 | 1.10 | 122.50 | 84.20 | 6.82 | 9.27 | 2884.1 |
| **SEGRO** | 709.40 | -3.40 | 915.60 | 675.00 | 3.19 | 2.10 | 3168.4 |
| Shaftesbury Cap | 105.30 | 1.30 | 132.30 | 98.85 | 0.47 | 30.97 | 2043.9 |
| TritaxBBOX | 139.70 | 2.90 | 161.70 | 121.80 | 4.66 | 2.53 | 6255.7 |
| Wkspace | 498.00 | 15.80 | 557.50 | 404.20 | 3.56 | -7.40 | 308.6 |
| **Real Estate Inv & Services** | | | | | | | |
| Grainger | 235.80 | 8.40 | 271.60 | 215.40 | 2.32 | 14.65 | 627.2 |
| Harworth Grp | 99.00 | - | 128.50 | 95.40 | 1.35 | -6.60 | 12.7 |
| Helical | 196.00 | 4.00 | 399.00 | 182.00 | 5.15 | 4.73 | 155.0 |
| Lon&Assc | 8.50 | - | 22.98 | 8.06 | - | -2.41 | 0.0 |
| Mntview | 10075 | - | 12520 | 9600 | 4.22 | 12.56 | 0.1 |
| Safestre | 689.50 | 6.00 | 1088 | 641.00 | 2.93 | 3.91 | 282.7 |
| Savills | 790.00 | 2.50 | 1049 | 745.00 | 2.91 | 7.92 | 99.7 |
| SiriusRE | 81.20 | 1.40 | 91.95 | 68.10 | 4.02 | 6.33 | 1685.6 |
| Smart(J) | 125.00 | - | 177.00 | 118.50 | 2.58 | 3.42 | 6.0 |
| U+I | 148.50 | -0.50 | 151.50 | 58.51 | - | -2.12 | 98.8 |
| **Retailers** | | | | | | | |
| Caffyns | 525.00 | - | 628.00 | 450.00 | - | 7.63 | 1.0 |
| Dunelm♦ | 977.50 | 2.00 | 1335.53 | 867.50 | 3.58 | 13.17 | 169.4 |
| Halfords | 206.40 | 5.80 | 234.80 | 164.10 | 2.42 | 6.88 | 379.8 |
| Inchcape | 649.00 | -17.00 | 941.00 | 636.00 | 2.05 | 21.93 | 547.4 |
| **JDSportsF** | 126.60 | -0.90 | 213.12 | 98.68 | 0.23 | 15.29 | 9331.9 |
| **Kingfisher♦** | 211.90 | 2.10 | 296.24 | 198.30 | 5.85 | 12.18 | 4968.1 |
| **Marks&Sp** | 224.00 | 7.20 | 245.90 | 104.75 | - | 172.31 | 5951.5 |
| **Ocado** | 475.90 | 10.60 | 1017 | 342.00 | - | -15.77 | 1380.4 |
| Saga | 111.60 | 1.40 | 198.40 | 83.25 | - | -2.46 | 420.5 |
| **Sainsbury (J)** | 261.80 | 4.50 | 291.00 | 195.70 | 4.05 | 22.00 | 3695.8 |
| **Tesco✠** | 271.00 | 1.30 | 307.23 | 215.40 | 4.26 | 26.88 | 18121.6 |
| **Support Services** | | | | | | | |
| **AshtdGp** | 4724 | 20.00 | 6012 | 4386 | 1.35 | 16.06 | 958.8 |
| **Bunzl** | 2944 | 12.00 | 3226.48 | 2680 | 2.13 | 20.26 | 439.4 |
| Capita | 16.91 | 0.14 | 44.92 | 15.26 | - | 1.29 | 2653.9 |
| **DCC** | 4607 | 42.00 | 5038 | 3986 | 3.47 | 15.23 | 78.5 |
| DeLaRue | 58.70 | 0.20 | 106.47 | 29.10 | - | 7.72 | 244.2 |
| **Diploma** | 2886 | 44.00 | 3346 | 2454 | 1.47 | 51.63 | 196.8 |
| Essentra PLC | 154.00 | 5.40 | 256.00 | 130.20 | 2.14 | -32.77 | 478.9 |

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Experian** | 2489 | -2.00 | 3126 | 2366 | 1.41 | 31.93 | 1355.4 |
| Ferguson | 12395 | 65.00 | 14030 | 9152 | 2.54 | 17.49 | 112.7 |
| Hays♦■ | 96.50 | 0.40 | 130.95 | 91.70 | 1.26 | 13.92 | 2051.7 |
| **HowdenJny** | 643.60 | 6.00 | 766.60 | 507.40 | 2.08 | 12.14 | 2507.4 |
| **Intertek** | 3790 | -33.00 | 4549 | 3570 | 2.79 | 21.30 | 361.4 |
| Kin and Carta | 107.40 | - | 253.50 | 55.20 | - | -89.50 | 88.5 |
| Mitie | 98.50 | - | 107.00 | 69.50 | - | 49.25 | 1228.4 |
| **Rentokil** | 419.40 | 2.60 | 663.80 | 387.80 | 1.79 | 29.74 | 7676.6 |
| Ricardo | 442.00 | 2.00 | 619.60 | 411.00 | 1.55 | 39.46 | 9.3 |
| RbrtWlts | 379.00 | 1.00 | 620.00 | 344.00 | 4.33 | 8.67 | 14.5 |
| **RS Grp** | 673.40 | -3.80 | 1029 | 648.80 | 2.79 | 11.19 | 843.0 |
| SIG | 27.90 | 0.70 | 45.38 | 25.35 | - | -11.63 | 650.6 |
| Vp | 502.50 | 4.50 | 738.00 | 460.00 | 4.98 | 12.38 | 1.1 |
| **Tech - Hardware** | | | | | | | |
| SpirentCM | 94.25 | -3.00 | 294.00 | 79.75 | 4.85 | 8.78 | 1420.0 |
| **Tech - Software & Services** | | | | | | | |
| Computcnt | 2588 | 22.00 | 2694 | 1814 | 2.62 | 15.38 | 74.8 |
| NCC Grp | 110.20 | 3.60 | 217.50 | 75.80 | 4.22 | 36.73 | 745.2 |
| **Sage** | 981.60 | 11.00 | 1055 | 704.60 | 1.77 | 37.64 | 2290.6 |
| TriadGp | 107.50 | 2.50 | 170.00 | 77.00 | 1.86 | 11.80 | 10.6 |
| **Telecommunications** | | | | | | | |
| **Airtel Africa** | 117.20 | 3.90 | 135.80 | 102.20 | 2.78 | 10.44 | 2766.7 |
| **BT✠** | 111.10 | -1.65 | 161.40 | 22.98 | 6.93 | 5.88 | 33188.3 |
| TelePlus | 1576 | 32.00 | 2530 | 1412 | 3.62 | 40.41 | 143.2 |
| **Vodafone Gp✠** | 75.13 | -0.57 | 108.00 | 69.73 | 10.53 | 2.01 | 70564.6 |
| **Tobacco** | | | | | | | |
| **BrAmTob✠** | 2475 | 21.00 | 3473.5 | 2403 | 6.73 | 6.39 | 1366.8 |
| **Imperial Br✠** | 1769 | 18.00 | 2185 | 1553.5 | 7.98 | 10.05 | 889.3 |
| **Travel & Leisure** | | | | | | | |
| Carnival | 838.00 | 0.60 | 1376.63 | 554.06 | - | -1.35 | 605.9 |
| Dalata Hotel | 355.00 | 21.00 | 424.00 | 260.00 | - | 10.11 | 155.1 |
| easyJet | 370.10 | 4.10 | 582.71 | 320.50 | - | -2.33 | 1901.6 |
| FirstGrp | 160.70 | 2.80 | 166.70 | 89.55 | - | 38.26 | 779.9 |
| **Flutter Entertainment** | 13215 | 310.00 | 16832.1 | 11030 | - | -55.88 | 370.4 |
| Fuller A | 574.00 | 10.00 | 618.60 | 446.00 | - | -11.99 | 47.0 |
| **IntCon Htels Gp** | 5860 | 50.00 | 6344 | 4610 | - | 54.89 | 439.2 |
| **Intl Cons Air** | 144.75 | 0.60 | 172.95 | 1.85 | - | -3.21 | 15804.9 |
| TUI | 413.20 | -1.20 | 766.26 | 345.66 | - | -4.31 | 502.9 |
| **Whitbrd** | 3370 | 42.00 | 3709 | 2441 | - | -27.35 | 417.7 |
| **Utilities** | | | | | | | |
| Drax | 420.00 | -2.60 | 728.50 | 395.20 | 4.24 | 31.11 | 1727.7 |
| **Natl Grid✠** | 992.20 | 13.60 | 1229.21 | 918.00 | 5.20 | 13.44 | 3715.5 |
| Pennon | 726.00 | -0.50 | 1013 | 532.83 | 4.49 | 52.60 | 645.2 |
| **Severn Trent** | 2702 | 46.00 | 2999.02 | 2243 | 3.76 | -100.45 | 784.0 |
| **SSE** | 1653 | 20.00 | 1919 | 1485 | 4.90 | 6.46 | 3059.9 |
| **UtdUtils** | 1088 | 25.00 | 1111 | 896.76 | 3.97 | 99.82 | 2272.9 |

## AIM

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Aerospace & Defence** | | | | | | | |
| Cohort | 480.00 | 1.00 | 560.00 | 384.00 | 2.63 | 17.23 | 39.9 |
| Velocity Composites PLC | 35.00 | 0.50 | 65.00 | 19.00 | - | -11.67 | 20.1 |
| **Banks** | | | | | | | |
| Caribbean Inv | 26.50 | - | 45.40 | 24.03 | - | 3.05 | 138.6 |
| **Basic Resource (Ex Mining)** | | | | | | | |
| CropperJ | 770.00 | - | 975.00 | 560.00 | - | 23.48 | 2.4 |
| **Chemicals** | | | | | | | |
| Directa Plus PLC | 38.50 | - | 108.00 | 37.50 | - | -6.41 | 0.0 |
| Versarien PLC | 0.58 | 0.03 | 23.00 | 0.41 | - | -0.17 | 768.4 |
| **Construction & Materials** | | | | | | | |
| AccsysTch | 64.90 | 1.10 | 108.00 | 59.80 | - | -38.13 | 128.0 |
| **Electronic & Electrical Equip** | | | | | | | |
| Checkit | 24.00 | -1.00 | 35.00 | 13.74 | - | -2.55 | 49.5 |
| LPA | 82.00 | - | 104.00 | 71.00 | - | -303.70 | 8.0 |
| ThorpeFW | 355.00 | - | 460.00 | 340.00 | 1.63 | 24.70 | 21.4 |
| Zytronic | 80.00 | -2.50 | 155.00 | 74.00 | - | 26.67 | 8.1 |
| **Financial General** | | | | | | | |
| Arbuthnot | 902.50 | - | 1150 | 801.00 | 1.77 | 19.97 | 0.1 |
| BP Marsh | 371.00 | 1.00 | 428.00 | 292.50 | 0.66 | 10.22 | 7.9 |
| Burford Capital Ltd | 1030 | 13.00 | 1388 | 478.00 | 0.96 | 10.91 | 362.3 |
| Gresham House Plc | 1080 | - | 1100 | 652.00 | 1.48 | 29.95 | 9.1 |
| MattioliWds♦ | 500.00 | - | 660.00 | 481.00 | 5.32 | 33.56 | 2138.9 |
| Premier Miton Group | 51.50 | - | 137.98 | 51.00 | 15.92 | 5.75 | 1060.7 |
| STM Group | 55.00 | - | 62.60 | 23.10 | 1.09 | 56.70 | 24.4 |
| **Food & Beverages** | | | | | | | |
| Camellia | 4560 | 80.00 | 6300 | 4048.6 | 3.16 | 83.98 | 0.5 |
| Fevertree Drinks | 995.00 | -9.00 | 1489 | 926.00 | 1.64 | 97.52 | 444.6 |
| Nichols | 924.00 | -4.00 | 1520 | 882.00 | 2.01 | -15.39 | 28.4 |
| **Health Care Equip & Services** | | | | | | | |
| AVO# | 1.93 | - | 25.75 | 1.75 | - | -0.23 | 200.0 |
| Tristel | 400.00 | - | 450.00 | 290.00 | 1.64 | 82.47 | 6.5 |
| **House, Leisure & Pers Goods** | | | | | | | |
| Churchll | 1110 | -15.00 | 1725 | 1052 | 2.84 | 14.86 | 7.6 |
| Frontier Developments PLC | 233.50 | -7.00 | 1446 | 193.00 | - | -4.36 | 47.9 |
| Portmern | 240.00 | - | 522.65 | 230.00 | 5.42 | 7.09 | 1.9 |
| Sanderson Design Grp | 107.00 | - | 148.00 | 95.31 | - | 9.17 | 10.4 |
| **Industrial Engineering** | | | | | | | |
| 600 Grp# | 2.65 | - | 13.50 | 2.00 | - | 15.50 | 40.4 |
| MS Intl | 757.50 | 25.00 | 835.00 | 314.24 | 0.46 | 108.21 | 26.5 |
| Pres Tech | 26.00 | - | 47.52 | 24.92 | - | -2.16 | 78.8 |
| **IT** | | | | | | | |
| Keywords Studios | 1302 | -3.00 | 3056 | 1252 | 0.18 | 36.83 | 118.1 |
| Learning Technologies Group | 63.75 | 1.90 | 153.10 | 58.62 | 2.51 | 18.55 | 1398.4 |
| **Media** | | | | | | | |
| Mission Group | 11.25 | 0.25 | 59.00 | 10.00 | 21.60 | -8.23 | 356.3 |
| **Mining** | | | | | | | |
| AMC# | 0.09 | - | 1.99 | 0.07 | - | -0.55 | 5981.6 |
| CentAsiaM | 163.80 | - | 299.00 | 151.20 | 11.40 | 1222.39 | 464.4 |
| Gemfields | 13.00 | -0.50 | 20.27 | 12.50 | 25.32 | 9.72 | 1.9 |
| **Oil & Gas** | | | | | | | |
| BorSthnPet | 2.50 | -0.10 | 3.70 | 1.70 | - | -16.78 | 389.6 |
| Phoenix Global | 6.50 | 0.25 | 7.95 | 3.07 | - | -1.63 | 53.0 |
| UnJackOil | 18.50 | 0.50 | 37.00 | 18.00 | - | -9.59 | 131.1 |
| **Pharmaceuticals & Biotech** | | | | | | | |
| Reneuron | 5.25 | - | 27.99 | 4.74 | - | -0.33 | 17.1 |
| Sareum | 62.50 | - | 149.00 | 55.10 | - | -20.83 | 29.0 |
| **Real Estate** | | | | | | | |
| Lok'nStor | 684.00 | -4.00 | 1000.00 | 621.90 | 2.19 | 20.74 | 13.8 |
| **Retailers** | | | | | | | |
| Boohoo Group PLC | 31.61 | 0.21 | 60.94 | 27.77 | - | 6.81 | 20550.0 |
| CVS Group PLC | 1464 | -1.00 | 2226 | 1364 | 0.48 | 25.03 | 78.8 |
| **Support Services** | | | | | | | |
| Begbies | 119.50 | 3.00 | 150.69 | 105.50 | 3.01 | 62.89 | 84.9 |
| Christie♦ | 97.50 | - | 167.00 | 81.00 | 3.85 | 65.88 | 2.9 |
| Impellam | 607.50 | 2.50 | 770.00 | 560.00 | - | 17.36 | 91.4 |
| JhnsnSrv♦ | 128.80 | 1.00 | 141.00 | 87.30 | 1.86 | 16.73 | 629.9 |
| LonSec | 2900 | - | 3200 | 2150 | 2.90 | 16.34 | 0.0 |
| NWF | 195.00 | -5.00 | 288.00 | 185.00 | 3.85 | 6.48 | 16.1 |
| Petards | 6.25 | - | 12.00 | 4.65 | - | 29.76 | 0.0 |
| Renew | 722.00 | 5.00 | 774.00 | 575.00 | 1.82 | 17.84 | 91.7 |
| Smart Metering Systems | 647.00 | 8.00 | 934.00 | 574.00 | 4.68 | 53.65 | 156.5 |
| **Tech - Software & Services** | | | | | | | |
| [illegible] Group PLC | 1274 | - | 1392 | 747.50 | - | -23.65 | 1869.0 |
| Eckoh | 40.50 | -2.00 | 46.00 | 30.00 | 1.51 | 39.71 | 528.0 |
| Oxford Metrics | 88.00 | 1.50 | 121.64 | 78.00 | 2.05 | 38.26 | 306.8 |
| **Travel & Leisure** | | | | | | | |
| gamingrealms | 32.85 | -0.10 | 39.50 | 22.24 | - | -821.25 | 80.6 |
| Jet2 | 1017 | 15.00 | 1394.5 | 841.00 | - | -5.46 | 344.5 |
| MinoanGp | 0.73 | - | 1.30 | 0.70 | - | -5.14 | 127.6 |

## Investment Companies

| Conventional (Ex Private Equity) | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) or Pm |
|---|---|---|---|---|---|---|---|
| abrdnuksm | 378.00 | 1.50 | 485.34 | 366.00 | 2.22 | 450.6 | -16.1 |
| 3i Infra | 299.00 | - | 346.00 | 276.74 | 3.28 | 337.1 | -11.3 |
| AbnAsianIn | 186.50 | 1.50 | 237.00 | 183.11 | 5.47 | 218.4 | -14.6 |
| Abf Sml | 1156 | 12.00 | 1428 | 1126 | 2.93 | 1360.4 | -15.0 |
| Abf Spl Inc | 63.80 | 0.20 | 80.00 | 60.40 | 4.78 | 69.6 | -8.3 |
| abrdn Asia Focus | 243.00 | -0.50 | 271.00 | 228.00 | 1.23 | 288.7 | -15.8 |
| abrdnDivInc&Grwth | 78.40 | 0.60 | 99.00 | 74.00 | 7.02 | 111.4 | -29.6 |
| Abrdn Eqt Inc | 298.00 | -2.00 | 367.76 | 292.50 | 6.91 | 292.6 | 1.8 |
| Alliance | 1000.00 | 3.00 | 1070.37 | 911.00 | 1.68 | 1069.7 | -6.5 |
| AllianzTech | 248.50 | 2.50 | 277.00 | 201.50 | - | 291.0 | -14.6 |
| Art Alpha | 274.00 | 10.50 | 355.00 | 260.00 | 1.93 | 329.6 | -16.9 |
| Asia Dragon | 332.00 | 4.00 | 457.00 | 327.00 | 1.96 | 399.0 | -16.8 |
| Aurora Inv | 203.00 | 0.50 | 240.00 | 188.54 | 1.46 | 228.3 | -11.1 |
| AVI JapOpp♦ | 106.00 | 1.25 | 129.00 | 103.00 | 1.46 | 114.3 | -7.3 |
| Axiom# | 85.50 | -1.00 | 93.29 | 65.00 | 7.02 | - | - |
| BG Euro | 76.60 | - | 102.20 | 75.38 | 0.46 | 90.4 | -15.3 |
| BG Japan | 663.00 | 15.00 | 829.00 | 633.00 | 0.90 | 731.9 | -9.4 |
| BG Shin | 119.00 | 2.40 | 163.87 | 115.26 | - | 136.6 | -12.9 |
| Baillie Gifford UK | 145.00 | 1.30 | 180.80 | 141.40 | 1.67 | 169.9 | -14.7 |
| Bankers♦ | 94.60 | 1.10 | 107.00 | 91.50 | 2.29 | 108.5 | -12.8 |
| BB Healthcare Trust | 120.40 | -0.40 | 175.80 | 120.14 | 4.58 | 131.7 | -8.6 |
| BiotechGth | 740.00 | 22.00 | 1002 | 715.00 | - | 800.4 | -7.5 |
| BlckRoEne | 109.20 | 0.60 | 149.50 | 108.00 | 3.66 | 121.0 | -9.8 |
| BlckRFrnt | 134.00 | -0.50 | 148.00 | 123.00 | 3.84 | 149.8 | -10.5 |
| BlckRGtEur | 473.00 | 2.00 | 566.00 | 435.50 | 1.30 | 515.0 | -8.2 |
| BlckR I&G | 178.00 | - | 202.00 | 164.00 | 4.04 | 196.2 | -9.3 |
| BlckRSmlr | 1178 | 12.00 | 1450 | 1146 | 2.83 | 1384.5 | -14.9 |
| BlckRckSusAm | 178.00 | 4.00 | 215.00 | 172.50 | 4.49 | 193.9 | -8.2 |
| BlckRThrmt | 528.00 | 8.00 | 670.00 | 503.00 | 1.93 | 569.3 | -7.3 |
| BlckRWld | 532.00 | -8.00 | 774.00 | 530.00 | 7.52 | 560.6 | -5.1 |
| Brunner | 1005 | 9.00 | 1115 | 960.00 | 2.00 | 1187.4 | -15.4 |
| Caledonia Inv | 3140 | 5.00 | 4065 | 3110 | 2.00 | 5208.8 | -39.7 |
| CanGen C$ | 32.73 | 0.15 | 37.40 | 31.19 | 2.65 | 50.7 | -35.4 |
| City Lon♦ | 375.50 | 0.50 | 432.00 | 371.50 | 5.10 | 379.8 | -1.1 |
| CQSNatRs | 169.00 | 2.50 | 217.00 | 160.75 | 3.31 | 201.1 | -16.0 |
| CTMgdI | 101.50 | - | 129.29 | 98.00 | 6.26 | 103.7 | -2.1 |
| CTMgdG | 210.00 | - | 245.88 | 206.00 | - | 215.5 | -2.6 |
| CT Cp&I | 302.00 | 7.00 | 341.00 | 269.56 | 3.84 | 284.5 | 6.2 |
| CT UK HIT B♦ | 77.00 | - | 93.00 | 75.00 | 6.88 | 81.4 | -5.4 |
| CT UK HIT Ord♦ | 75.00 | 1.00 | 89.00 | 71.00 | 7.07 | 81.3 | -7.7 |
| CT UK HIT UNIT | 307.00 | 4.00 | 356.00 | 292.00 | - | 325.2 | -5.6 |
| Dun Inc | 258.00 | 3.00 | 309.52 | 248.97 | 5.16 | 290.2 | -11.1 |
| Edin Inv | 643.00 | 6.00 | 690.00 | 582.78 | 3.73 | 708.4 | -9.2 |
| Edin WWd | 125.40 | 0.60 | 193.00 | 120.80 | - | 150.6 | -16.7 |
| EuroAsset | 77.50 | 0.70 | 97.80 | 73.00 | 10.32 | 84.4 | -8.2 |
| Euro Opps | 771.00 | 8.00 | 818.00 | 676.20 | 0.32 | 850.7 | -9.4 |
| **F&C Inv Trust** | 854.00 | 7.00 | 992.00 | 825.67 | 1.45 | 954.3 | -10.5 |
| FidAsian | 482.00 | 1.00 | 536.00 | 423.57 | 1.83 | 536.2 | -10.1 |
| FidChiSpS | 202.00 | - | 299.46 | 184.75 | 2.32 | 229.8 | -12.1 |
| FidelityEmrgMkt | 571.00 | -2.70 | 649.90 | 567.10 | 2.31 | 678.7 | -15.9 |
| Fid Euro | 317.00 | 2.00 | 362.00 | 285.00 | 2.07 | 348.1 | -8.9 |
| Fid Jap | 157.50 | 1.50 | 187.00 | 151.00 | - | 179.7 | -12.4 |
| Fid Spec | 256.50 | 0.50 | 293.50 | 252.00 | 2.29 | 282.8 | -9.3 |
| FinsG&I♦ | 810.00 | 6.00 | 923.00 | 788.71 | 3.17 | 851.9 | -4.9 |
| GRIT | 1.03 | - | 4.50 | 0.83 | - | 9.6 | -89.3 |
| HAN | 191.00 | -0.50 | 204.43 | 161.00 | 1.68 | 309.2 | -38.2 |
| HANA | 176.00 | -7.00 | 193.92 | 160.00 | 1.82 | 308.6 | -43.0 |
| Hen Div Inc Tr | 65.50 | -0.30 | 74.60 | 60.60 | 6.72 | 69.0 | -5.1 |
| HenEuroF | 154.50 | 0.50 | 166.82 | 131.00 | 2.03 | 174.6 | -11.5 |
| HenEuro♦ | 126.50 | - | 141.00 | 112.32 | 1.98 | 149.6 | -15.4 |
| HenFarEs | 200.50 | 2.70 | 296.92 | 197.00 | 11.62 | 210.0 | -4.5 |
| HenHigh | 142.50 | 1.50 | 181.00 | 136.00 | 7.19 | 157.4 | -9.5 |
| HenInt Inc | 152.50 | 4.00 | 184.00 | 148.45 | 3.93 | 175.7 | -13.2 |
| Hen Opp | 865.00 | - | 1260 | 845.00 | 3.12 | 1039.9 | -16.8 |
| HenSmlr | 653.00 | 4.00 | 907.00 | 626.00 | 3.64 | 764.7 | -14.6 |
| Herald | 1622 | 8.00 | 1966 | 1590 | - | 1946.0 | -16.6 |
| HICL Infra | 119.80 | 0.60 | 170.40 | 111.00 | 6.89 | 165.7 | -27.7 |
| Highbridge Tactical | 425.00 | - | 500.00 | 220.00 | - | - | - |
| Impax Env. | 338.50 | 2.50 | 462.50 | 331.13 | 1.12 | 366.2 | -7.6 |
| Ind IT | 420.50 | - | 583.16 | 385.00 | 1.90 | - | - |
| IntBiotech | 568.00 | 8.00 | 744.00 | 548.00 | 5.00 | 614.1 | -7.5 |
| Intl PP♦ | 115.60 | -0.80 | 157.80 | 114.60 | 6.70 | 154.0 | -24.9 |
| Inv AsiaTr | 294.00 | -2.00 | 374.00 | 287.06 | 5.48 | 345.5 | -14.9 |
| Invesco Bond Inc♦ | 159.50 | -0.50 | 173.00 | 154.50 | 7.13 | 157.5 | 1.3 |
| IPST BalR | 117.50 | 0.50 | 137.00 | 111.00 | - | 145.7 | -19.4 |
| IP UKSmall | 390.50 | 1.50 | 478.00 | 378.00 | 4.95 | 422.4 | -7.6 |
| JPM Amer | 764.00 | 9.00 | 830.00 | 667.00 | 0.88 | 792.2 | -3.6 |
| JPM Asia | 332.00 | 2.00 | 402.26 | 304.50 | 5.69 | 362.9 | -8.5 |
| JPM China | 225.00 | -0.50 | 419.00 | 214.55 | 10.13 | 258.7 | -13.0 |
| JPM Emrg EMEA | 83.00 | -0.30 | 794.00 | 55.20 | 42.17 | 46.7 | 77.7 |
| JPM Emrg♦ | 98.00 | 1.00 | 120.45 | 93.10 | 1.38 | 109.9 | -10.8 |
| JPM EurGth & Inc | 88.60 | -0.60 | 99.80 | 80.00 | 6.43 | 100.7 | -12.0 |
| JPM EuDisc | 360.00 | 2.50 | 449.00 | 352.68 | 1.86 | 415.4 | -13.3 |
| JPM Clavr | 638.00 | 4.00 | 722.00 | 622.98 | 4.86 | 675.2 | -5.5 |
| JPMGblCoreRa | 65.00 | 1.10 | 99.80 | 61.42 | 5.77 | 97.5 | -33.3 |
| JPM GEI | 118.75 | 1.75 | 142.50 | 109.50 | 4.29 | 136.6 | -13.1 |
| JPM GI Gr&Inc | 468.50 | 3.50 | 484.00 | 414.50 | 3.21 | 463.2 | 1.1 |
| JPM Ind | 824.00 | -4.00 | 902.00 | 764.00 | - | 1031.9 | -20.1 |
| JPM JpCapSm G&I | 298.00 | 1.00 | 347.00 | 283.74 | 7.52 | 337.8 | -11.8 |
| JPM Jap | 455.00 | 10.00 | 521.00 | 435.00 | 1.12 | 504.2 | -9.8 |
| JPM Mid♦ | 790.00 | - | 974.75 | 762.00 | 3.73 | 929.6 | -15.0 |
| JPM Smlr | 239.00 | 3.00 | 303.00 | 229.00 | 2.38 | 283.2 | -15.6 |
| JPM US Sml | 321.50 | 1.00 | 444.48 | 317.00 | 0.78 | 375.2 | -14.3 |
| KeystoneInv | 187.00 | 1.50 | 228.50 | 182.00 | 5.99 | 222.3 | -15.9 |
| Law Deb | 747.00 | 8.00 | 871.08 | 718.04 | 3.83 | 763.6 | -2.2 |
| LinTrain £ | 824.00 | -7.00 | 1140 | 713.92 | 5.71 | 968.8 | -14.9 |
| Lowland | 105.50 | 1.00 | 135.00 | 103.25 | 5.69 | 123.7 | -14.7 |
| Majedie | 212.50 | 1.00 | 223.00 | 156.80 | 5.36 | 240.5 | -11.6 |
| Marwyn Val | 79.50 | 0.50 | 100.00 | 77.40 | 5.70 | 167.9 | -52.7 |
| MercantIT | 183.80 | 0.80 | 222.00 | 177.20 | 3.65 | 214.6 | -14.4 |
| MrchTst♦ | 487.50 | 3.50 | 606.00 | 476.00 | 5.71 | 492.7 | -1.1 |
| Mid Wynd♦■ | 675.00 | 4.00 | 732.00 | 656.03 | 1.12 | 688.2 | -1.9 |
| Monks | 907.00 | 6.00 | 1056 | 880.00 | 0.22 | 1046.1 | -13.3 |
| MontanSm | 108.40 | 0.40 | 151.20 | 106.00 | 0.85 | 128.4 | -15.6 |
| Mur Inc | 782.00 | 4.00 | 886.00 | 766.60 | 3.86 | 860.3 | -9.1 |
| Mur Int | 228.00 | 2.00 | 275.84 | 218.50 | 23.90 | - | - |
| New Star IT | 109.50 | - | 137.00 | 105.00 | 1.28 | 176.6 | -38.0 |
| NthAtSml | 3510 | 20.00 | 4060 | 3180 | 0.63 | 5173.4 | -32.2 |
| PacAsset | 347.00 | 2.00 | 384.00 | 336.00 | 0.69 | 374.0 | -7.2 |
| PacHorzn | 515.00 | 3.00 | 694.00 | 508.00 | - | 581.8 | -11.5 |
| PerAsset | 463.50 | 0.50 | 487.50 | 457.00 | 1.21 | - | - |
| Petershill plc | 148.80 | 1.20 | 210.00 | 140.00 | 7.66 | - | - |
| PolarHealth | 303.00 | 3.00 | 346.25 | 294.17 | 0.66 | 329.3 | -8.0 |
| PolarFins | 132.00 | 1.00 | 164.59 | 130.56 | 3.04 | 151.8 | -13.0 |
| PolarTech | 2160 | 15.00 | 2340 | 1697.57 | - | 2530.7 | -14.6 |
| RIT Cap | 1780 | 10.00 | 2400 | 1696 | 1.98 | 2390.0 | -25.5 |
| Ruffer Inv Pr | 264.50 | 0.50 | 318.00 | 260.86 | 0.68 | 276.0 | -4.2 |
| Schroder ToRt | 395.00 | 5.00 | 457.00 | 377.61 | 2.78 | 418.1 | -5.5 |
| SchdrAsiaP | 464.00 | 3.50 | 549.75 | 454.00 | 1.72 | 531.0 | -12.6 |
| SchdrEurReE | 65.50 | -0.70 | 89.75 | 63.77 | 7.44 | 116.5 | -43.8 |
| Schdr Inc♦ | 261.50 | 2.00 | 324.00 | 247.00 | 4.82 | 279.6 | -6.5 |
| SchdrJap | 230.00 | 4.00 | 246.00 | 198.00 | 2.13 | 255.9 | -10.1 |
| SchdrOrient | 237.50 | 1.50 | 280.08 | 233.50 | 4.34 | 255.8 | -7.2 |
| SchdrRealEst | 40.50 | - | 50.40 | 39.15 | 6.25 | 65.2 | -37.9 |
| SchdrUKMd | 502.00 | 6.00 | 626.00 | 482.00 | 2.65 | 577.5 | -13.1 |
| SchdrUKPubPriv | 14.73 | 1.73 | 26.00 | 11.50 | - | 25.0 | -41.1 |
| ScotAmer | 459.50 | -2.00 | 543.00 | 450.00 | 2.68 | 509.5 | -9.8 |
| **ScottMort** | 649.20 | 7.00 | 833.80 | 604.80 | 0.53 | 776.1 | -16.4 |
| ScottOrtll | 1232.5 | 2.50 | 1375 | 1103 | 0.93 | 1463.4 | -15.8 |
| Smithson | 1182 | 6.00 | 1484 | 1162.2 | - | 1367.0 | -13.5 |
| StrategicEq♦ | 300.00 | 0.50 | 321.00 | 258.00 | 0.53 | 317.9 | -5.6 |
| Temp Bar | 225.00 | 1.50 | 249.50 | 211.50 | 4.27 | 239.8 | -6.2 |
| Tetragon $ | 9.75 | - | 10.60 | 9.17 | 3.67 | 29.2 | -66.6 |
| EurSmlCom | 138.50 | - | 172.50 | 130.60 | 2.26 | 163.7 | -15.4 |
| GblSmlrTrst | 131.00 | 0.40 | 162.80 | 128.20 | 1.34 | 153.9 | -14.9 |
| TRIG | 100.20 | -0.40 | 139.20 | 97.20 | 6.74 | 131.7 | -23.9 |
| TroyInc&G | 66.30 | 0.50 | 74.00 | 65.40 | 4.00 | 67.9 | -2.4 |
| Utilico Emerging Market | 209.00 | - | 234.00 | 197.50 | 3.76 | 250.0 | -16.4 |
| UIL Inv | 118.50 | -1.50 | 185.00 | 112.00 | 6.75 | 192.7 | -38.5 |
| VEIL | 520.00 | 2.00 | 660.00 | 500.00 | - | 635.0 | -18.1 |
| Witan | 214.00 | - | 237.00 | 209.00 | 2.57 | 236.4 | -9.5 |
| WwideHlth | 290.00 | 2.00 | 345.00 | 286.00 | 7.59 | - | - |

| Conventional - Private Equity | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) or Pm |
|---|---|---|---|---|---|---|---|
| abrdnPvEq | 432.00 | - | 494.00 | 391.00 | 3.13 | 770.9 | -44.0 |
| BGUSGROWTH | 138.00 | 0.60 | 175.60 | 132.11 | - | 178.4 | -22.6 |
| BG China Growth | 204.00 | - | 330.00 | 196.50 | 3.50 | 236.7 | -13.8 |
| CT PvtEq | 451.50 | 19.50 | 534.00 | 406.00 | 5.91 | 675.8 | -33.2 |
| HVPE | 2150 | -5.00 | 2450 | 1900 | - | 4042.0 | -46.8 |
| HgCapital | 370.50 | 3.00 | 420.00 | 317.00 | 1.89 | 473.5 | -21.8 |
| ICG Ent Tr | 1094 | 4.00 | 1223.76 | 974.00 | 2.29 | 1903.2 | -42.5 |
| Pantheon Intl | 284.00 | 0.50 | 306.00 | 230.50 | - | 470.8 | -39.7 |
| PrincssPE € | 9.82 | 0.12 | 11.00 | 7.80 | 3.67 | 15.0 | -34.5 |
| Unbound Group plc# | 0.75 | - | 22.58 | 0.00 | - | - | - |

| Discretionary Unit Fund Mngrs (1000)F | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) or Pm |
|---|---|---|---|---|---|---|---|
| Right &ISS | 1805 | -10.00 | 2220 | 1720.7 | 1.79 | 2038.5 | -11.5 |

| Conventional - Property ICs | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) or Pm |
|---|---|---|---|---|---|---|---|
| Direct Property | | | | | | | |
| AEW UK REIT | 93.80 | 0.10 | 108.60 | 88.60 | 8.53 | 104.7 | -10.4 |
| Bal ComPrp | 64.70 | 1.50 | 98.00 | 60.00 | 6.61 | 117.1 | -44.7 |
| CT Prop T | 82.90 | -2.10 | 89.60 | 60.00 | 4.46 | - | - |
| Longbow | 22.25 | -0.60 | 56.50 | 20.00 | 26.97 | 39.7 | -44.0 |
| TR Prop | 269.00 | 1.50 | 350.70 | 252.95 | 5.28 | 295.7 | -9.0 |
| Tritax EuroBEUR € | 0.52 | 0.00 | 0.82 | 0.50 | 9.24 | 1.0 | -48.0 |
| Tritax EuroBGBP | 44.25 | -0.75 | 73.00 | 43.55 | - | - | - |
| UKComPrp | 53.00 | 0.30 | 68.11 | 47.15 | 6.42 | 81.3 | -34.8 |

| VCTs | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) or Pm |
|---|---|---|---|---|---|---|---|
| Baronsmead 2nd VT | 55.00 | - | 64.50 | 53.00 | 11.82 | 57.6 | -4.5 |
| Inc&GthVCT♦ | 67.00 | - | 77.50 | 65.50 | 7.46 | 73.1 | -8.3 |
| Nthn 2 VCT | 55.00 | - | 64.32 | 48.00 | 6.36 | 57.7 | -4.7 |
| Nthn 3 VCT | 85.00 | - | 86.90 | 78.50 | 5.29 | 89.1 | -4.6 |
| NthnVent | 56.50 | - | 60.54 | 53.50 | 7.96 | 60.7 | -6.9 |

| Zero Dividend Preference Shares | Price | +/-Chg | 52 Week High | 52 Week Low | HR SP | HR WO | TAV 0% |
|---|---|---|---|---|---|---|---|
| Abf Spl Inc | 119.50 | - | 121.06 | 114.00 | -81.9 | -99.8 | 127.3 |
| UIL Finance 2028 ZDP | 88.00 | - | 102.00 | 82.40 | -29.0 | -36.4 | 152.3 |
| UIL Finance 2026 ZDP | 109.50 | -1.00 | 117.00 | 104.36 | -41.6 | -53.0 | 151.5 |

### Investment Companies - AIM

| Company | Price | +/-Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) or Pm |
|---|---|---|---|---|---|---|---|
| BB Biotech AG SFr | 52.70 | - | 67.00 | 49.35 | 6.2 | - | - |
| CrysAmber | 62.50 | - | 119.70 | 60.00 | 4.0 | 101.5 | -38.4 |
| 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.

The FT Share Service is a paid-for-print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editor's discretion. For new sales enquiries please email daniel.fish@ft.com or call +44 (0)20 7873 4571.

**Data provided by Morningstar**

MORNINGSTAR®

www.morningstar.co.uk

FT Weekend

Start your weekend thinking

Read things differently with the weekend's clearest view on the world, plus uncover the new and noteworthy in art, culture, style and travel.

Pick up your copy this weekend or subscribe online at ft.com/subscribetoday

# MANAGED FUNDS SERVICE

## SUMMARY FT.COM/FUNDS

### Winners - EAA Fund Global Emerging Markets Equity

| Fund Name | 1yr Return GBP | 3yr Return GBP | 5yr Return GBP | 3yr Sharpe Ratio | 3yr Std Dev |
|---|---|---|---|---|---|
| GMO Funds Plc - GMO Emerging Domestic Opportunities Equity Fund | 151.04 | 35.41 | 24.55 | 0.67 | 82.27 |
| Invesco Emerging Markets ex China Fund (UK) | 13.60 | 19.05 | 2.54 | 0.64 | 24.70 |
| BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund | 30.37 | 12.33 | 5.28 | 0.65 | 21.87 |
| Schroder International Selection Fund Emerging Markets Value | 14.77 | 11.11 | - | 0.67 | 17.99 |
| M&G Global Emerging Markets Fund | 10.39 | 10.82 | 5.58 | 0.39 | 20.55 |

### Losers - EAA Fund Global Emerging Markets Equity

| Fund Name | 1yr Return GBP | 3yr Return GBP | 5yr Return GBP | 3yr Sharpe Ratio | 3yr Std Dev |
|---|---|---|---|---|---|
| Morgan Stanley Funds (UK) - Developing Opportunity Fund | 5.01 | -12.54 | - | -0.67 | 22.12 |
| Morgan Stanley Investment Funds - Developing Opportunity Fund | 11.39 | -11.36 | - | -0.68 | 21.52 |
| BNP Paribas Funds Emerging Equity | 8.00 | -10.21 | -2.90 | -0.83 | 16.94 |
| UBS (Lux) Equity Fund - Emerging Markets Sustainable Leaders (USD) | 8.15 | -9.65 | 2.04 | -0.69 | 18.73 |
| CT Global Emerging Markets Equity Fund | -0.15 | -9.58 | 2.17 | -0.65 | 19.24 |

### Morningstar Star Ratings

| Fund Name | Base Currency | Morningstar Rating 3 Yr | Morningstar Rating 5 Yr | Morningstar Rating 10 Yr |
|---|---|---|---|---|
| Janus Henderson Cautious Managed Fund A Acc | Pound Sterling | ★★★★ | ★★ | ★★ |
| Global Focus Fund W-ACC-GBP | Pound Sterling | ★★★ | ★★★ | ★★★★ |
| Janus Henderson UK & Irish Smaller Companies Fund A Acc | Pound Sterling | ★★ | ★★ | ★ |
| Janus Henderson China Opportunities Fund A Acc | Pound Sterling | ★★ | ★ | ★★★ |
| MFM Hathaway Inc | Pound Sterling | ★ | ★ | ★★★ |

### Global Broad Category Group - Property

| Morningstar Category | Base Currency | Total Ret 1Yr GBP | Total Ret 3Yr GBP | Total Ret 5Yr GBP |
|---|---|---|---|---|
| Property - Direct Switzerland | Swiss Franc | -0.81 | 2.57 | - |
| Property - Direct UK | Pound Sterling | -5.93 | -1.23 | -1.92 |
| Property - Direct Europe | Euro | -1.95 | -1.36 | -0.91 |
| Property - Direct Global | US Dollar | 5.26 | -4.62 | -2.48 |
| Property - Direct Other | US Dollar | -1.49 | -7.03 | -3.49 |


### Advertising Feature

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

| | |
|---|---|
| **Firm Name** | |
| EdenTree Investment Management Limited | |
| **Fund Name** | |
| EdenTree UK Equity Cls A Inc | |
| **Morningstar Category** | |
| UK Flex-Cap Equity | |
| **Max Annual Charge** | |
| - | |
| **3Yr Rating** | |
| ★★ | |
| **Morningstar Sustainability Rating** | |

| | | | |
|---|---|---|---|
| **Bid Price** | - | KIID Ongoing Charge | 1.59 |
| **Offer Price** | - | Day-End One Year Return | -0.92 |
| **+/-** | -1.00 | **Total Ret 3Yr** | -0.89 |

**Performance**

Nov 2020 - Nov 2023
*EdenTree UK Equity Cls A Inc*

Fund — Category

Day -0.51% Month -7.33% Year -2.96%

**Weightings - As of 30/09/2023**

| Sector | Weighting | Cat Avg. |
|---|---|---|
| Basic Materials | 3.32% | 5.88% |
| Communication Services | - | 5.49% |
| Consumer Cyclical | 10.25% | 13.38% |
| Consumer Defensive | 0.86% | 8.81% |
| Energy | - | 7.76% |
| Financial Services | 16.25% | 16.16% |
| Healthcare | 11.84% | 8.28% |
| Industrials | 34.01% | 16.34% |
| Real Estate | 1.45% | 1.76% |
| Technology | 20.04% | 5.73% |
| Utilities | 0.31% | 2.39% |
| Cash & Equivalents | 1.68% | 7.25% |
| Corporate | - | 0.47% |
| Derivative | - | 0.06% |
| Government | - | 0.21% |
| Municipal | - | 0.00% |
| Securitized | - | 0.03% |

**Top 10 Holdings - As of 30/09/2023**

| Holding | Sector | Weighting |
|---|---|---|
| Oxford Instruments PLC | Technology | 4.50% |
| Porvair PLC | Industrials | 4.19% |
| Halma PLC | Industrials | 3.69% |
| RELX PLC | Industrials | 3.69% |
| Spectris PLC | Technology | 3.64% |
| Rentokil Initial PLC | Industrials | 3.53% |
| Ashtead Group PLC | Industrials | 3.33% |
| Wise PLC Class A | Technology | 3.32% |
| Sage Group (The) PLC | Technology | 3.28% |
| Bioventix PLC | Healthcare | 3.19% |

**Risk Measures - As of 31/10/2023**

| | 1Yr | 1Yr Cat Ave | 3Yr | 3Yr Cat Ave | 5Yr | 5Yr Cat Ave |
|---|---|---|---|---|---|---|
| Alpha | -6.49 | -1.88 | -12.21 | -3.51 | -4.58 | -1.37 |
| Beta | 0.87 | 1.00 | 1.01 | 1.08 | 1.02 | 1.08 |
| Information Ratio | -1.12 | -0.29 | -1.76 | -0.41 | -0.62 | -0.20 |
| R Squared | 78.65% | 78.20% | 76.18% | 77.86% | 77.86% | 79.59% |
| Sharpe Ratio | -0.34 | 0.27 | -0.10 | 0.40 | -0.07 | 0.23 |
| Std Dev | 12.66 | 14.51 | 15.05 | 16.18 | 16.80 | 17.14 |



**Information reproduced courtesy of Morningstar. While the Financial Times takes every care to ensure that the information is faithfully reproduced, the information is not verified by the Financial Times and therefore it accepts no liability for any loss which may arise relating to the Morningstar information.**
© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.


**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 | £2.0829 | - | -0.0068 | 2.46 | 0.60 | 2.11 |
| Global Equity Fund | £3.2537 | - | 0.0010 | 1.56 | 4.53 | 4.98 |
| Global Fixed Interest Fund | £0.7071 | - | 0.0004 | 6.69 | 5.90 | -4.50 |
| Income Fund | £0.5986 | - | -0.0022 | 3.44 | 1.15 | 3.76 |
| Sterling Fixed Interest Fund | £0.6495 | - | -0.0019 | 4.97 | 2.41 | -7.10 |
| UK Equity Fund | £1.7687 | - | -0.0142 | 3.57 | -2.04 | 4.90 |

**Algebris Investments (IRL)**
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Algebris Core Italy I EUR | €134.11 | - | 1.70 | 0.00 | -0.28 | 10.64 |
| Algebris Core Italy R EUR | €126.44 | - | 1.58 | 0.00 | -1.03 | 10.90 |
| Algebris Financial Credit I EUR | €176.77 | - | 1.61 | 0.00 | 7.18 | 0.12 |
| Algebris Financial Credit R EUR | €151.12 | - | 1.36 | 0.00 | 6.43 | -0.48 |
| Algebris Financial Credit Rd EUR | € 86.81 | - | 0.77 | 6.40 | 6.41 | -0.45 |
| Algebris Financial Equity B EUR | €172.39 | - | 2.16 | 0.00 | 11.87 | 28.40 |
| Algebris Financial Equity R EUR | €143.67 | - | 1.78 | 0.00 | 10.75 | 27.17 |
| Algebris Financial Income I EUR | €183.58 | - | 2.14 | 0.00 | 8.70 | 12.82 |
| Algebris Financial Income R EUR | €165.69 | - | 1.91 | 0.00 | 7.72 | 11.81 |
| Algebris Financial Income Rd EUR | € 96.46 | - | 1.11 | 5.24 | 7.71 | 11.80 |
| Algebris Global Credit Opportunities I EUR | €129.89 | - | -0.04 | 0.00 | 8.35 | 2.35 |
| Algebris Global Credit Opportunities R EUR | €126.31 | - | -0.07 | 0.00 | 7.87 | 1.98 |
| Algebris Global Credit Opportunities Rd EUR | €106.62 | - | -0.06 | 4.11 | 7.91 | 2.10 |
| Algebris IG Financial Credit I EUR | € 97.73 | - | -0.11 | 0.00 | 7.07 | -2.70 |
| Algebris IG Financial Credit R EUR | € 95.79 | - | -0.11 | 0.00 | 6.54 | -3.18 |
| Algebris Sust. World B | €100.21 | - | 0.92 | 0.00 | 0.08 | - |
| Algebris Sust. World R | € 98.87 | - | 0.89 | 0.00 | -1.23 | - |

**The Antares European Fund Limited**
**Other International**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| AEF Ltd Usd | $536.93 | - | 1.42 | 0.00 | -2.69 | -2.27 |
| AEF Ltd Eur | €488.31 | - | 1.02 | 0.00 | -4.28 | -3.20 |

**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 | 2295.00 | - | -12.99 | 4.20 | 2.25 | 18.66 |
| Artemis Corporate Bond I Acc | 97.66 | - | -0.32 | 4.73 | 3.22 | -4.05 |
| Artemis SmartGARP Eur Eq I Acc | 464.89 | - | 3.62 | 2.45 | 18.10 | 17.53 |
| Artemis European Opps I Acc | 128.04 | - | 1.31 | 0.11 | 11.44 | 6.19 |
| Artemis SmartGARP GloEmr Eq I Acc | 170.65 | - | 0.31 | - | 11.62 | 9.60 |
| Artemis SmartGARP Glo Eq I Acc | 381.18 | - | 0.79 | 3.10 | 0.45 | 11.31 |
| Artemis Global Income I Inc | 109.19 | - | 0.22 | 3.53 | 1.41 | 13.68 |
| Artemis Global Select I Acc | 164.00 | - | 0.34 | 0.98 | 1.88 | 5.06 |
| Artemis High Income I Q Inc | 66.27 | - | -0.05 | 6.60 | 5.94 | 1.16 |
| Artemis Income I Inc | 235.20 | - | -6.58 | 4.15 | 1.33 | 10.70 |
| Artemis Monthly Dist I Inc | 67.40 | - | -0.20 | 4.80 | 0.45 | 5.33 |
| Artemis Positive Future Fund | 56.71 | - | 0.32 | 0.00 | -15.30 | - |
| Artemis Strategic Assets I Acc | 99.70 | - | 0.01 | 1.63 | 10.19 | 10.80 |
| Artemis Strategic Bond I Q Acc | 100.04 | - | -0.22 | 4.58 | 2.11 | -2.77 |
| Artemis Target Return Bond I Acc | 109.15 | - | -0.35 | 4.33 | 6.31 | 1.69 |
| Artemis UK Select Fund Class I Acc | 746.51 | - | -4.21 | 2.98 | 11.16 | 13.20 |
| Artemis UK Smaller Cos I Acc | 1901.22 | - | -10.39 | 2.35 | 0.76 | 11.92 |
| Artemis UK Special Sits I Acc | 743.23 | - | -6.47 | 1.90 | 7.45 | 10.76 |
| Artemis US Abs Return I Hdg Acc | 113.41 | - | -0.22 | 0.24 | 1.35 | 0.27 |
| Artemis US Extended Alpha I Acc | 344.94 | - | 1.13 | 0.00 | 3.89 | 10.19 |
| Artemis US Select I Acc | 308.70 | - | -0.36 | 0.16 | 2.23 | 6.85 |
| Artemis US Smlr Cos I Acc | 273.74 | - | 0.95 | 0.00 | -14.34 | -0.74 |

**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 | $114.64 | - | 1.73 | 0.00 | 14.13 | -2.64 |
| Emerging Markets Equity ESG Fund | $130.22 | - | 2.02 | 0.00 | 15.38 | -4.73 |
| Emerging Markets Active Equity Fund | $113.05 | - | 0.45 | 0.00 | 8.87 | -6.39 |
| Emerging Markets Frontier Equity Fund | $172.29 | - | 0.05 | 1.05 | -1.04 | 6.25 |
| Emerging Markets Blended Debt Fund | $ 52.58 | - | -0.02 | 5.02 | 14.95 | -7.19 |
| Emerging Markets Blended Debt ESG Fund | $ 87.21 | - | -0.99 | 0.00 | 5.48 | -6.27 |
| Emerging Markets Debt Fund | $ 56.51 | - | 0.03 | 5.64 | 14.53 | -8.42 |
| Emerging Markets Corporate Debt Fund | $ 57.25 | - | -0.04 | 6.55 | 9.49 | -7.09 |
| Emerging Markets Local Currency Bond Fund | $ 60.54 | - | 0.06 | 5.07 | 13.18 | -1.75 |

**Atlantas Sicav (LUX)**
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| American Dynamic | $6211.47 | - | -119.77 | 0.00 | 4.07 | 2.42 |
| American One | $6919.97 | - | -133.94 | 0.00 | 10.56 | 6.10 |
| Bond Global | €1528.77 | - | 9.05 | 0.00 | -0.99 | 0.48 |
| Eurocroissance | €1210.89 | - | -4.43 | 0.00 | -1.50 | 1.76 |
| Far East | $914.41 | - | 4.12 | 0.00 | 10.74 | -6.21 |

**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 | $ 9.56 | - | 0.04 | 0.00 | 13.93 | -0.94 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Euro High Income | €1.2010 | - | 0.0003 | 2.50 | 2.54 | -5.49 |
| High Income | £0.6261 | - | -0.0042 | 3.77 | 2.67 | -6.41 |
| Sterling Bond | £1.2111 | - | -0.0031 | 2.06 | 3.26 | -6.17 |

**Brooks Macdonald International Multi Strategy Fund Limited**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Cautious Balanced Strategy | £1.2183 | - | 0.0008 | 0.00 | 2.39 | -0.80 |
| Cautious Balanced Strategy A | £0.8707 | - | 0.0006 | 1.82 | 2.92 | - |
| Balanced Strategy | £0.8967 | - | 0.0019 | 1.06 | 2.90 | - |
| Balanced Strategy A | £0.8971 | - | 0.0018 | 0.02 | 1.88 | - |
| Growth Strategy | £1.8923 | - | 0.0047 | 0.00 | 3.12 | 2.72 |
| Growth Strategy A | £0.9039 | - | 0.0022 | 0.01 | 2.48 | - |
| High Growth Strategy | £2.6485 | - | 0.0073 | 0.00 | 3.14 | 3.77 |
| High Growth Strategy A | £0.9028 | - | 0.0025 | 0.77 | 3.67 | - |
| US$ Growth Strategy | $1.6791 | - | 0.0062 | 0.00 | 8.25 | -0.45 |

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 | $ 21.12 | - | 0.02 | 0.00 | 13.98 | 6.49 |
| Global Leaders Sustainable Fund USD C | $ 12.70 | - | 0.01 | 0.00 | 12.39 | 6.08 |
| Global Sustainable Total Return Bond GBP B | £ 9.28 | - | 0.00 | 0.91 | -0.49 | - |
| Global Sustainable Total Return Bond USD B | $ 9.57 | - | -0.01 | 0.00 | 0.31 | - |
| US Equity Growth Fund USD B | $ 48.60 | - | 0.47 | 0.00 | 10.53 | -0.54 |
| US Flexible Equity Fund USD B | $ 25.25 | - | 0.14 | 0.00 | 15.40 | 9.18 |
| US Mid-Cap Growth Fund USD C | $ 16.45 | - | 0.23 | 0.00 | 3.20 | -1.42 |
| US Small Cap Blend Fund USD B | $ 20.42 | - | 0.19 | 0.00 | -3.50 | 5.93 |
| US Smaller Companies Fund USD B | $ 31.80 | - | 0.35 | 0.00 | -5.47 | 0.19 |
| US Sustainable Growth Fund USD C | $ 25.10 | - | 0.30 | 0.00 | 16.91 | 5.77 |
| US Sustainable Value Fund USD C Acc | $ 10.31 | - | 0.07 | - | - | - |

**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 | £131.51 | 132.10 | -0.02 | 1.71 | -1.71 | 2.50 |
| Capital Gearing Portfolio GBP P | £35948.48 | 36147.70 | -10.14 | 1.73 | -2.44 | 2.44 |
| Capital Gearing Portfolio GBP V | £174.84 | 175.80 | -0.05 | 1.73 | -2.43 | 2.44 |
| Dollar Fund Cls D Inc | £158.05 | 158.53 | -0.67 | 1.30 | -7.15 | -2.16 |
| Dollar Hedged GBP Inc | £88.14 | 88.40 | -0.43 | 1.29 | -3.79 | -4.78 |
| Real Return Cls A Inc | £189.49 | 190.06 | -0.85 | 1.80 | -6.35 | -2.37 |

**Chartered Asset Management Pte Ltd**
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| CAM-GTF VCC | $291786.66 | 291786.67 | -9009.67 | - | -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 | 54.24 | 54.24 | 0.13 | 1.77 | -6.14 | 5.97 |
| Consistent UT Acc | 148.70 | 148.70 | 0.30 | 0.65 | -6.06 | 5.99 |
| Practical Investment Inc | 222.50 | 222.50 | -0.30 | 4.19 | 3.75 | 7.96 |
| Practical Investment Acc | 1449.00 | 1449.00 | -2.00 | 0.64 | 3.80 | 7.33 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| EUR Accumulating Class | € 15.96 | - | -0.04 | 0.00 | 0.76 | 2.25 |
| EUR Accumulating Class (H) | € 10.28 | - | -0.02 | 0.00 | 4.26 | -2.73 |
| EUR Distributing Class | € 11.15 | - | -0.03 | 2.45 | -1.63 | 0.47 |
| EUR Distributing Class (H) | € 7.12 | - | -0.01 | 2.54 | 1.73 | -4.51 |
| GBP Distributing Class | £ 11.94 | - | -0.05 | 2.18 | -0.11 | 0.37 |
| GBP Distributing Class (H) | £ 7.72 | - | -0.02 | 2.51 | 3.24 | -3.59 |
| USD Accumulating Class | $ 12.18 | - | -0.02 | 0.00 | 6.94 | -0.97 |

**Dodge & Cox Worldwide Funds plc-Global Stock Fund**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ 29.67 | - | 0.51 | 0.00 | 11.84 | 14.55 |
| GBP Accumulating Share Class | £ 40.15 | - | 0.57 | 0.00 | 6.87 | 17.00 |
| GBP Distributing Share class | £ 26.71 | - | 0.38 | 0.26 | 5.66 | 16.25 |
| EUR Accumulating Share Class | € 42.11 | - | 0.68 | 0.00 | 5.33 | 18.26 |
| GBP Distributing Class (H) | £ 13.51 | - | 0.23 | 0.26 | 9.51 | 12.51 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ 38.07 | - | 0.84 | 0.00 | 2.28 | 14.68 |
| GBP Accumulating Share Class | £ 48.72 | - | 0.93 | 0.00 | -2.27 | 17.15 |
| GBP Distributing Share Class | £ 28.99 | - | 0.56 | 0.86 | -2.26 | 17.16 |
| EUR Accumulating Share Class | € 46.65 | - | 0.97 | 0.00 | -3.68 | 18.41 |
| GBP Distributing Class (H) | £ 14.90 | - | 0.32 | 0.17 | 0.58 | 12.88 |

**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 | $ 25.32 | - | 0.38 | 0.00 | 4.50 | 5.73 |

**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 | 315.30 | - | -2.20 | 2.14 | 11.48 | 11.97 |
| EdenTree European Equity Cls B Inc | 318.70 | - | -2.20 | 2.80 | 12.07 | 12.58 |
| EdenTree Global Equity Cls A Inc | 317.60 | - | 1.40 | 0.74 | 4.49 | 5.17 |
| EdenTree Global Equity Cls B Inc | 320.20 | - | 1.40 | 1.33 | 5.05 | 5.72 |
| EdenTree Responsible and Sust S Dtd Bd B | 92.98 | - | -0.09 | 2.49 | 3.19 | -1.16 |
| EdenTree Sterling Bond Cls A Inc | 81.41 | - | -0.20 | 4.53 | 1.14 | -4.45 |
| EdenTree Sterling Bond Cls B Inc | 92.38 | - | -0.23 | 4.53 | 1.77 | -3.85 |
| EdenTree UK Equity Cls A Inc | 196.10 | - | -1.00 | 1.73 | -2.96 | -1.06 |
| EdenTree UK Equity Cls B Inc | 195.50 | - | -1.10 | 2.35 | -2.47 | -0.53 |
| EdenTree UK Equity Opps Cls A Inc | 253.00 | - | -1.10 | 1.37 | 0.27 | 1.47 |
| EdenTree UK Equity Opps Cls B Inc | 258.20 | - | -1.10 | 2.02 | 0.82 | 2.03 |
| Edentree Global Impact Bond B | 82.56 | - | -0.16 | 3.04 | 2.36 | - |
| Edentree Green Future B Net Inc | 92.72 | - | 0.35 | 0.88 | -4.08 | - |
| EdenTree Managed Income Cls A Inc | 114.10 | - | -0.60 | 5.22 | 4.30 | 6.56 |
| EdenTree Managed Income Cls B Inc | 122.40 | - | -0.50 | 5.22 | 4.96 | 7.13 |

**Euronova Asset Management UK LLP (CYM)**
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Smaller Cos Cls One Shares | £ 49.28 | - | -0.62 | 0.00 | -1.16 | -1.12 |
| Smaller Cos Cls Two Shares | £ 31.32 | - | -0.39 | 0.00 | -1.66 | -2.29 |
| Smaller Cos Cls Three Shares | £ 15.63 | - | -0.20 | 0.00 | -1.64 | -2.59 |
| Smaller Cos Cls Four Shares | £ 20.60 | - | -0.26 | 0.00 | -1.67 | -1.76 |

**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 | £ 2.64 | - | 0.01 | 1.19 | 1.30 | 8.08 |
| American Fund W-ACC-GBP | £ 57.57 | - | 0.44 | 0.00 | 8.48 | 5.04 |
| American Special Sits W-ACC-GBP | £ 22.58 | - | 0.12 | 0.66 | -4.89 | 16.75 |
| Asia Fund W-ACC-GBP | £ 14.44 | - | 0.04 | 0.84 | 5.32 | -5.48 |
| Asia Pacific Ops W-Acc | £ 2.68 | - | 0.00 | 1.42 | 5.63 | 2.93 |
| Asian Dividend Fund W-ACC-GBP | £ 2.19 | - | 0.00 | 3.20 | 3.16 | 5.17 |
| Cash Fund W-ACC-GBP | £ 1.07 | - | 0.00 | 1.77 | 4.24 | 1.63 |
| China Consumer Fund W-ACC-GBP | £ 2.37 | - | 0.00 | 0.32 | 7.38 | -15.29 |
| Emerging Mkts NAV | £ 7.21 | - | -0.16 | 2.08 | 2.22 | -7.53 |
| Enhanced Income Fund W-INC-GBP | £ 0.81 | - | 0.00 | 7.07 | 3.93 | 11.13 |
| European Fund W-ACC-GBP | £ 24.00 | - | -0.21 | 1.55 | 9.34 | 10.62 |
| Extra Income Fund W-ACC-GBP | £ 1.28 | - | 0.00 | 4.60 | 5.10 | -2.53 |
| Global Dividend Fund W-ACC-GBP | £ 3.03 | - | -0.01 | 2.68 | 5.02 | 8.79 |
| Global Enhanced Income W-ACC-GBP | £ 2.37 | - | 0.00 | 4.37 | 5.72 | 8.34 |
| Global Property Fund W-ACC-GBP | £ 1.72 | - | 0.01 | 2.27 | -10.87 | -1.15 |
| Global Special Sits W-ACC-GBP | £ 54.34 | - | 0.24 | 0.57 | 1.42 | 6.98 |
| Index Emerging Markets P-ACC-GBP | £ 1.60 | - | 0.00 | 3.05 | 3.16 | -1.87 |
| Index Europe ex UK P-ACC-GBP | £ 1.90 | - | -0.01 | 2.41 | 9.43 | 9.35 |
| Index Japan P-ACC-GBP | £ 2.01 | - | 0.03 | 2.08 | 12.52 | 4.70 |
| Index Pacific ex Japan P-Acc-GBP | £ 1.76 | - | 0.00 | 3.96 | -2.31 | 4.96 |
| Index Sterling Corporate Bond Fund P-ACC-GBP | £ 0.82 | - | 0.00 | 2.99 | 2.13 | -6.65 |
| Index UK Gilt Fund P-ACC-GBP | £ 0.70 | - | -0.01 | 2.11 | -6.20 | -11.43 |
| Index UK P-ACC-GBP | £ 1.55 | - | -0.01 | 3.52 | 4.03 | 11.66 |
| Index US P-ACC-GBP | £ 3.62 | - | 0.02 | 1.30 | 3.18 | 12.25 |
| Index World P-ACC-GBP | £ 2.78 | - | 0.01 | 1.67 | 3.97 | 10.49 |
| Japan Fund W-ACC-GBP | £ 6.08 | - | 0.02 | 1.41 | 13.98 | 10.05 |
| Japan Smaller Companies Fund W-ACC-GBP | £ 3.40 | - | 0.00 | 0.67 | 1.22 | -4.71 |
| MoneyBuilder Balanced Fund W-ACC-GBP | £ 0.58 | - | 0.00 | 3.35 | 0.28 | 2.92 |
| MoneyBuilder Dividend Fund W-INC-GBP | £ 1.22 | - | -0.01 | 4.45 | 3.41 | 11.32 |
| Multi Asset Allocator Adventurous Fund W-ACC-GBP | £ 2.10 | - | 0.01 | 1.06 | 1.06 | 5.23 |
| Multi Asset Allocator Defensive Fund W-ACC-GBP | £ 1.28 | - | 0.01 | 1.21 | 0.31 | -3.07 |
| Multi Asset Allocator Growth Fund W-ACC-GBP | £ 1.81 | - | 0.00 | 1.05 | 0.78 | 2.33 |
| Multi Asset Allocator Strategic Fund W-ACC-GBP | £ 1.55 | - | 0.01 | 1.07 | 0.45 | -0.47 |
| Multi Asset Balanced Income Fund W-INC-GBP | £ 0.89 | - | -0.01 | 4.66 | 0.89 | -1.30 |
| Multi Asset Income & Growth Fund W-INC-GBP | £ 0.95 | - | -0.01 | 4.63 | 1.56 | 0.46 |
| Multi Asset Income Fund W-INC-GBP | £ 0.81 | - | 0.00 | 5.83 | 0.16 | -3.26 |
| Multi Asset Open Advent W-ACC-GBP | £ 1.71 | - | 0.00 | 1.57 | 3.69 | 5.81 |
| Multi Asset Open Defen W-ACC-GBP | £ 1.29 | - | 0.00 | 2.13 | 1.49 | -0.49 |
| Multi Asset Open Growth Fund W-ACC-GBP | £ 1.62 | - | 0.01 | 1.76 | 3.32 | 5.32 |
| Multi Asset Open Strategic Fund W-ACC-GBP | £ 1.46 | - | 0.00 | 1.97 | 2.24 | 2.29 |
| Open World Fund W-ACC-GBP | £ 2.27 | - | 0.01 | 0.84 | 4.03 | 9.05 |
| Select 50 Balanced Fund PI-ACC-GBP | £ 1.12 | - | 0.00 | 1.40 | 1.63 | 1.34 |
| Short Dated Corporate Bond Fund W-ACC-GBP | £ 10.84 | - | -0.01 | 3.69 | 5.43 | -0.30 |
| Special Situations Fund W-ACC-GBP | £ 41.09 | - | -0.23 | 3.45 | 0.74 | 14.06 |
| Strategic Bond Fund W-ACC-GBP | £ 1.15 | - | -0.01 | 3.56 | 2.58 | -5.09 |
| Sustainable Asia Equity Fund W-ACC-GBP | £ 1.73 | - | 0.01 | 0.68 | 2.19 | -2.70 |
| Sustainable Emerg Mkts Equity Fund A-ACC Shares | £ 1.52 | - | 0.01 | - | -13.81 | -0.91 |

Sustainable Emerg Mkts Equity Fund A-ACC Shares £ 1.52 - 0.01 - -13.81 -0.91

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Sustainable European Equity Fund W-ACC-GBP | £ 5.26 | - | -0.04 | 1.06 | 7.09 | 4.69 |
| Sustainable Global Equity Fund W-ACC-GBP | £ 31.63 | - | 0.20 | 0.44 | -3.01 | 1.19 |
| Sustainable MoneyBuilder Income Fund W-ACC-GBP | £ 12.10 | - | -0.04 | 4.40 | 2.80 | -5.74 |
| Sustainable Multi Asset Balanced Fund W-ACC-GBP | £ 0.91 | - | -0.01 | 1.61 | 0.78 | - |
| Sustainable Multi Asset Conservative Fund W-ACC-GBP | £ 0.87 | - | 0.00 | 1.73 | -0.48 | - |
| Sustainable Multi Asset Growth Fund W-ACC-GBP | £ 0.94 | - | 0.00 | 1.46 | 0.39 | - |
| Sustainable Water & Waste W-ACC-GBP | £ 1.07 | - | 0.01 | 0.57 | -1.83 | 1.74 |
| Sustainable Water & Waste W-INC-GBP | £ 1.06 | - | 0.01 | 0.58 | -1.89 | 1.73 |
| UK Opportunities Fund W-ACC-GBP | 219.70 | - | -1.60 | 1.26 | -5.59 | 1.89 |
| UK Select Fund W-ACC-GBP | £ 3.56 | - | -0.02 | 2.60 | 1.92 | 8.30 |
| UK Smaller Companies W-ACC-GBP | £ 3.39 | - | -0.04 | 2.33 | 3.60 | 14.71 |

**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 | €162.95 | - | 2.09 | 0.00 | 2.87 | 10.44 |
| American Fund USD Class | $172.28 | - | 1.41 | 0.00 | 10.04 | 6.93 |
| American Fund GBP Hedged | £ 83.88 | - | 0.69 | 0.00 | 8.60 | 5.69 |
| American Fund GBP Unhedged | £141.96 | - | 1.41 | 0.00 | 4.41 | 9.22 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Foord International Fund \| R | $ 45.41 | - | -0.46 | 0.00 | 0.16 | 2.23 |
| Foord Global Equity Fund (Lux) \| R | $ 15.34 | - | -0.04 | 0.00 | 9.34 | -0.49 |

**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Foord Global Equity Fund (Sing) \| B | $ 18.40 | - | -0.04 | 0.00 | 10.27 | -0.15 |
| Foord International Trust (Gsy) | $ 44.27 | - | -0.45 | 0.00 | 0.18 | 2.25 |

**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 | 603.02 | - | -1.07 | 0.21 | 8.43 | 5.40 |
| Fundsmith Equity T Inc | 549.12 | - | -0.98 | 0.21 | 8.43 | 5.40 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| LAPIS GBL TOP 50 DIV.YLD-Na-D | £113.69 | - | 1.29 | 3.03 | -7.90 | 10.39 |
| LAPIS GBL F OWD 50 DIV.YLD-Na-D | £ 95.61 | - | 0.73 | 1.31 | 2.03 | 2.44 |
| LAPIS GBL MED DEV 25.YLD-Na-D | £ 80.00 | - | -0.10 | - | - | - |

**Guinness Global Investors**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Guinness Global Equity Income Y GBP Dist | £ 18.65 | - | 0.21 | 2.18 | 4.10 | 12.73 |
| Guinness Global Innovators Y GBP Acc | £ 28.48 | - | 0.54 | 0.00 | 15.83 | 8.49 |
| Guinness Sustainable Global Equity Y GBP Acc | £ 10.28 | - | 0.13 | 0.00 | -6.77 | - |

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

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

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

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

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Janus Henderson Asia Pacific Capital Growth Fund A Acc | 1079.00 | - | 7.00 | 0.06 | 2.96 | -6.78 |
| Janus Henderson Asian Dividend Income Unit Trust Inc | 71.45 | - | -0.56 | 5.95 | -0.72 | 0.17 |
| Janus Henderson Cautious Managed Fund A Acc | 272.90 | - | -1.60 | 3.30 | 1.71 | 3.87 |
| Janus Henderson Cautious Managed Fund A Inc | 130.70 | - | -2.20 | 3.37 | 1.75 | 3.87 |
| Janus Henderson China Opportunities Fund A Acc | 1029.00 | - | 0.00 | 0.31 | 1.88 | -16.46 |
| Janus Henderson Emerging Markets Opportunities Fund A Acc | 188.10 | - | 1.30 | 0.77 | 2.12 | -4.13 |
| Janus Henderson European Growth Fund A Acc | 282.70 | - | -2.30 | 0.79 | 5.41 | 7.42 |
| Janus Henderson European Selected Opportunities Fund A Acc | 2255.00 | - | -14.00 | 0.89 | 11.36 | 9.34 |
| Janus Henderson Fixed Interest Monthly Income Fund Inc | 15.96 | - | -0.08 | 4.89 | -1.10 | -6.59 |
| Janus Henderson Global Equity Fund Acc | 4177.00 | - | 5.00 | 0.00 | -1.56 | 2.04 |
| Janus Henderson Global Equity Income Fund A Inc | 63.37 | - | 0.19 | 3.50 | 2.71 | 9.32 |
| Janus Henderson Global Sustainable Equity Fund A Inc | 470.10 | - | 4.50 | 0.00 | 2.93 | 4.59 |
| Janus Henderson Global Technology Leaders Fund A Acc | 3229.00 | - | 34.00 | 0.00 | 20.13 | 5.68 |
| Janus Henderson Instl UK Index Opportunities A Acc | £ 1.10 | - | -0.01 | 3.18 | 3.49 | 11.10 |
| Janus Henderson Multi-Asset Absolute Return Fund A Acc | 158.20 | - | -0.60 | 1.38 | -0.57 | 3.38 |
| Janus Henderson Multi-Manager Active Fund A Acc | 248.10 | - | 0.90 | 0.25 | 1.10 | 2.69 |
| Janus Henderson Multi-Manager Distribution Fund A Inc | 118.30 | - | 0.30 | 3.33 | 0.41 | 0.26 |
| Janus Henderson Multi-Manager Diversified Fund A Acc | 84.02 | - | 0.09 | 3.10 | 0.74 | -2.04 |
| Janus Henderson Multi-Manager Global Select Fund Acc | 308.40 | - | 1.50 | 0.15 | 2.90 | 5.94 |
| Janus Henderson Multi-Manager Income & Growth Fund A Acc | 181.60 | - | 0.40 | 3.25 | 1.00 | 0.67 |
| Janus Henderson Multi-Manager Income & Growth Fund A Inc | 138.70 | - | 0.40 | 3.38 | 1.01 | 0.68 |
| Janus Henderson Multi-Manager Managed Fund A Acc | 303.80 | - | 1.00 | 0.32 | 1.23 | 2.68 |
| Janus Henderson Multi-Manager Managed Fund A Inc | 293.10 | - | 0.90 | 0.32 | 1.21 | 2.68 |
| Janus Henderson Sterling Bond Unit Trust Acc | 199.10 | - | -0.50 | 2.56 | 0.05 | -7.37 |
| Janus Henderson Sterling Bond Unit Trust Inc | 53.26 | - | -0.16 | 2.60 | 0.01 | -7.38 |
| Janus Henderson Strategic Bond Fund A Inc | 92.81 | - | -0.26 | 3.49 | -5.08 | -7.82 |
| Janus Henderson Absolute Return Fund A Acc | 173.10 | - | 0.00 | 0.65 | 6.39 | 2.83 |
| Janus Henderson UK Alpha Fund A Acc | 124.70 | - | -1.00 | 1.78 | -2.35 | 1.26 |
| Janus Henderson UK Equity Income & Growth Fund A Inc | 455.80 | - | -4.00 | 5.01 | -1.03 | 10.91 |
| Janus Henderson US Growth Fund A Acc | 1838.00 | - | 20.00 | 0.00 | 12.21 | 5.19 |

**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 | 234.04 | - | 0.62 | 1.36 | 1.27 | 1.95 |
| HC Kleinwort Hambros Growth A Inc | 212.34 | - | 0.56 | 1.38 | 1.27 | 1.95 |
| 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 | 167.28 | - | 0.38 | 0.81 | 0.79 | -0.51 |
| HC Kleinwort Hambros Multi Asset Balanced A Inc | 158.11 | - | 0.36 | 0.81 | 0.79 | -0.51 |
| 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 | £1583.32 | 1626.81 | -36.18 | 3.50 | -23.80 | - |

**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 | 1336.14 | - | -38.68 | 6.30 | 1.99 | 10.95 |
| Charifund Acc | 27930.33 | - | -220.72 | 5.34 | 1.98 | 10.94 |
| M&G Charibond Charities Fixed Interest Fund (Charibond) Inc | £ 1.05 | - | -0.01 | 3.34 | 1.05 | -3.18 |
| M&G Charibond Charities Fixed Interest Fund (Charibond) Acc | £ 38.79 | - | -0.12 | 2.84 | 1.04 | -3.14 |
| M&G Charity Multi Asset Fund Inc | £ 0.84 | - | 0.00 | 4.28 | 1.25 | 8.26 |
| M&G Charity Multi Asset Fund Acc | £102.70 | - | -0.55 | 4.08 | 1.26 | 8.27 |

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

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

# MANAGED FUNDS SERVICE

### Marwyn Asset Management Limited (CYM)
**Regulated**

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

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Balanced Fund Personal Class Units | 5784.90 | - | 13.40 | 1.40 | 0.34 | 4.23 |
| Income Fund Personal Class Units | 2777.60 | - | 2.50 | 2.40 | -0.21 | 5.93 |
| Emerging Markets Fund Personal Class Units | 2025.40 | - | 1.30 | 1.48 | -8.40 | 0.30 |
| Smaller Companies Fund Personal Class Units | 5447.10 | - | 20.90 | 1.30 | -6.20 | -2.36 |

### 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 | $ 85.29 | - | 0.43 | 0.00 | 0.37 | -5.65 |

### 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 | $ 91.10 | - | 0.40 | 0.00 | 8.36 | 15.14 |
| Milltrust Laurium Africa Fund SP A | $ 90.23 | - | 0.74 | 0.00 | 0.41 | 4.15 |
| Milltrust Marcellus India Fund SP | $ 129.07 | - | 0.00 | 0.00 | 0.86 | 7.73 |
| Milltrust Singular ASEAN Fund SP Founders | $ 119.20 | - | -0.10 | 0.00 | -4.86 | -2.90 |
| Milltrust SPARX Korea Equity Fund SP A | $ 104.37 | - | -2.99 | 0.00 | 17.81 | -7.92 |
| Milltrust Xingtai China Fund SP A | $ 86.54 | - | -0.91 | 0.00 | 10.55 | -13.25 |
| The Climate Impact Asia Fund SP A | $ 67.72 | - | 0.38 | 0.00 | -4.74 | - |
| The Climate Impact Asia Fund (Class B) | $ 66.88 | - | 0.37 | 0.00 | -5.22 | - |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| The Equity Idx Tracker Fd Inc | 1821.00 | - | -4.00 | 2.60 | 2.56 | 7.82 |

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 | $ 113.51 | - | -0.08 | 0.00 | 2.73 | -1.35 |
| Mir. - DiscEur D Cap GBP | £ 145.04 | - | 1.45 | 0.00 | -6.88 | -0.62 |
| Mir. - UKEq HA Cap I GBP | £ 123.31 | - | 1.09 | 0.00 | -3.54 | 1.38 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Oasis Crescent Global Equity Fund USD A (Dist) | $ 33.36 | - | 0.11 | 0.85 | 2.72 | 2.98 |
| Oasis Crescent Global Income Fund USD A (Dist) | $ 9.76 | - | -0.01 | 3.73 | 3.37 | -0.99 |
| Oasis Crescent Global Low Equity Fund USD D (Dist) | $ 11.75 | - | 0.03 | 1.36 | 1.72 | 0.60 |
| Oasis Crescent Global Medium Equity Fund USD A (Dist) | $ 13.11 | - | 0.04 | 0.82 | 1.82 | 1.44 |
| Oasis Crescent Global Property Equity Fund USD A (Dist) | $ 7.09 | - | 0.11 | 2.07 | -1.41 | 0.75 |
| Oasis Crescent Global Short Term Income Fund USD A (Dist) | $ 0.93 | - | 0.00 | 2.82 | 3.40 | 0.11 |
| Oasis Crescent Variable Fund GBP A (Dist) | £ 9.29 | - | 0.03 | 0.71 | -0.20 | 2.31 |

### Omnia Fund Ltd
**Other International Funds**

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

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Orbis OEIC Global Cautious Standard | £ 11.93 | - | 0.00 | 0.00 | 2.95 | 6.79 |
| Orbis OEIC Global Balanced Standard | £ 19.67 | - | 0.02 | 0.37 | 5.51 | 12.66 |
| Orbis OEIC Global Equity Standard | £ 22.98 | - | 0.11 | 2.43 | 8.55 | 10.68 |

### 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 | $ 7.95 | - | 0.10 | 0.00 | -2.69 | -13.02 |
| Platinum Essential Resources UCITS Fund SICAV USD Class E | $ 10.12 | - | 0.00 | 0.00 | -13.36 | 14.17 |
| Platinum Global Dividend UCITS Fund | $ 42.23 | - | 0.45 | 0.00 | -10.13 | -6.01 |

### Polar Capital Funds Plc (IRL)
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Artificial Intelligence I USD ACC | $ 15.89 | 15.89 | 0.08 | 0.00 | 20.47 | 1.27 |
| Asian Starts I USD Acc $ | $ 12.99 | - | -0.21 | 0.00 | 11.22 | -6.00 |
| Biotechnology I USD | $ 34.49 | 34.49 | 0.85 | 0.00 | -7.71 | 0.43 |
| China Stars I USD Acc $ | $ 9.24 | 9.24 | -0.13 | 0.00 | 7.57 | -14.86 |
| Emerging Market Stars I USD Acc | $ 10.42 | - | -0.14 | 0.00 | 8.77 | -7.35 |
| European Ex UK Inc EUR Acc | € 14.82 | 14.82 | 0.16 | 0.00 | 10.93 | 14.47 |
| Financial Opps I USD | $ 13.05 | - | 0.21 | 2.48 | 2.40 | 8.33 |
| Global Convertible I USD | $ 12.83 | 12.83 | 0.00 | 0.00 | -0.23 | -5.20 |
| Global Insurance I GBP | £ 10.71 | - | 0.27 | 0.00 | 7.51 | 18.38 |
| Global Technology I USD | $ 74.26 | - | 0.90 | 0.00 | 22.74 | -1.11 |
| Healthcare Blue Chip Fund I USD Acc | $ 17.58 | 17.58 | 0.19 | 0.00 | 0.29 | 6.22 |
| Healthcare Dis I Acc USD $ | $ 10.34 | - | 0.16 | 0.00 | -15.93 | -6.96 |
| Healthcare Opps I USD | $ 60.20 | - | 1.06 | 0.00 | -2.48 | 1.86 |
| Income Opportunities B2 I GBP Acc | £ 2.99 | 2.99 | 0.01 | 0.00 | 5.92 | 13.27 |
| Japan Value I JPY | ¥ 177.98 | 177.98 | 3.34 | 0.00 | 26.18 | 20.93 |
| North American I USD | $ 34.01 | 34.01 | 0.64 | 0.00 | 7.49 | 9.68 |
| Smart Energy I USD Acc $ | $ 8.16 | 8.16 | -0.06 | 0.00 | 1.24 | - |
| Smart Mobility I USD Acc $ | $ 7.60 | 7.60 | -0.12 | 0.00 | -0.13 | - |
| UK Val Opp I GBP Acc | £ 11.61 | 11.61 | -0.03 | 0.00 | 3.75 | 6.17 |

### Private Fund Mgrs (Guernsey) Ltd (GSY)
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Monument Growth 31/10/2023 | £ 527.55 | 532.57 | 2.14 | 0.00 | 1.51 | 4.44 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Prusik Asian Equity Income B Dist | $ 165.25 | - | 0.13 | 6.21 | 9.41 | 7.54 |
| Prusik Asia Fund U Dist. | £ 188.15 | - | 0.31 | 0.00 | -8.94 | -3.70 |
| Prusik Asia Sustainable Growth Fund A Acc | $ 81.06 | - | -0.05 | 0.00 | 0.36 | - |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Global Total Fd PCG A | 407.58 | - | 2.61 | 0.17 | 12.69 | 8.46 |
| Global Total Fd PCG B | 401.60 | - | 2.58 | 0.00 | 12.41 | 8.19 |
| Global Total Fd PCG INT | 393.30 | - | 2.52 | 0.00 | 12.13 | 7.92 |

### Purisima Investment Fds (CI) Ltd (JER)
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| PCG B ✠ | 303.53 | - | 1.71 | 0.00 | 14.33 | 5.58 |
| PCG C ✠ | 294.73 | - | 1.66 | 0.00 | 14.09 | 5.36 |

ram ai

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| RAM Systematic Emerg Markets Eq | $ 215.31 | 215.31 | 0.89 | - | 15.76 | 4.74 |
| RAM Systematic European Eq | € 494.01 | 494.01 | 2.98 | - | 0.93 | 5.60 |
| RAM Systematic Funds Global Sustainable Income Eq | $ 144.76 | 144.76 | 0.96 | 0.00 | 1.66 | 8.27 |
| RAM Systematic Long/Short European Eq | € 155.20 | 155.20 | 0.34 | - | -0.13 | 3.00 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Royal London Sustainable Diversified A Inc | £ 2.26 | - | -0.01 | 1.29 | 3.19 | -0.12 |
| Royal London Sustainable World A Inc | 340.30 | - | 0.60 | 0.70 | 5.13 | 1.82 |
| Royal London Corporate Bond Mth Income | 72.23 | - | 0.06 | 4.91 | 3.95 | -4.56 |
| Royal London European Growth Trust | 197.40 | - | -3.40 | 1.77 | 7.30 | 8.47 |
| Royal London Sustainable Leaders A Inc | 728.20 | - | -6.10 | 1.50 | 2.04 | 5.28 |
| Royal London UK Growth Trust | 586.10 | - | -4.40 | 2.39 | 2.30 | 7.39 |
| Royal London UK Income With Growth Trust | 192.90 | - | -1.40 | 5.09 | 1.04 | 8.36 |
| Royal London US Growth Trust | 405.00 | - | 4.00 | 0.00 | 10.63 | 13.47 |

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 | 97.39 | - | -0.18 | 1.79 | -6.78 | - |
| LF Ruffer Diversified Rtrn C Inc | 94.94 | - | -0.17 | 1.82 | -6.78 | - |
| LF Ruffer Equity & General C Acc | 556.98 | - | -0.21 | 1.38 | 2.33 | 7.68 |
| LF Ruffer Equity & General C Inc | 496.44 | - | -0.19 | 1.40 | 2.33 | 7.68 |
| LF Ruffer Gold C Acc | 241.69 | - | -1.70 | 0.43 | 19.12 | -6.57 |
| LF Ruffer Gold C Inc | 145.66 | - | -1.03 | 0.43 | 19.12 | -6.57 |
| LF Ruffer Total Return C Acc | 522.36 | - | -1.53 | 2.49 | -6.45 | 3.22 |
| LF Ruffer Total Return C Inc | 318.15 | - | -0.93 | 2.54 | -6.44 | 3.23 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Rubrics Emerging Markets Fixed Income UCITS Fund | $ 136.63 | - | -0.09 | 0.00 | 4.96 | 0.04 |
| Rubrics Global Credit UCITS Fund | $ 16.74 | - | -0.01 | 0.00 | 2.91 | -1.30 |
| Rubrics Global Fixed Income UCITS Fund | $ 166.09 | - | -0.16 | 0.00 | -0.05 | -2.94 |

### 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 ♦ | 342.60 | - | -2.20 | 0.00 | 3.10 | 6.94 |
| UK Growth ♦ | 384.70 | - | -3.30 | 0.00 | -1.31 | 6.22 |

Slater Investments

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Slater Growth A Acc | 548.01 | 548.01 | -2.74 | 0.00 | -12.38 | -1.70 |
| Slater Income A Inc | 126.82 | 126.82 | -3.08 | 5.22 | -1.13 | 11.33 |
| Slater Recovery A Acc | 283.37 | 283.37 | -1.45 | 0.00 | -13.14 | 1.98 |
| Slater Artorius | 245.17 | 245.17 | 0.31 | 0.61 | -13.46 | 1.00 |

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 | $ 234.85 | - | 5.73 | 0.00 | 13.93 | 1.25 |
| SF Global Best Ideas Eq D GBP INC | £ 293.63 | - | 7.40 | 0.00 | 8.74 | 3.77 |

SUPERFUND INVEST BETTER

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Superfund Green Gold | $ 872.37 | - | -5.84 | 0.00 | -26.33 | -13.40 |
| Superfund Green Silver | $ 726.91 | - | 8.60 | 0.00 | -25.23 | -15.41 |

**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Superfund Green US$ | $ 646.60 | - | -6.70 | 0.00 | -36.50 | -12.72 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| TM New Court Fund A 2011 Inc | £ 18.40 | - | 0.06 | 0.00 | 3.60 | 3.78 |
| TM New Court Fund - A 2014 Acc | £ 18.56 | - | 0.06 | 0.00 | 3.63 | 3.79 |
| TM New Court Equity Growth Fund - Inc | £ 20.04 | - | 0.08 | 0.00 | 4.76 | 4.54 |

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

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Aptus Global Financials B Acc | £ 5.16 | - | 0.02 | 3.81 | 15.39 | 19.05 |
| Aptus Global Financials B Inc | £ 3.21 | - | 0.01 | 3.94 | 15.37 | 20.51 |

### Toscafund Asset Management LLP
www.toscafund.com

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Tosca A USD | $ 440.36 | - | -2.51 | 0.00 | 10.87 | 10.06 |
| Tosca Mid Cap GBP | £ 120.64 | - | -6.43 | 0.00 | -28.78 | -4.42 |
| Tosca Opportunity B USD | $ 252.81 | - | -15.03 | 0.00 | -29.95 | -19.96 |
| Pegasus Fund Ltd A-1 GBP | £ 28.54 | - | 0.00 | 0.00 | -29.25 | -4.72 |

### 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 | 101.26 | - | 0.56 | 2.66 | 0.18 | - |
| Trojan Ethical Global Inc O Inc | 96.22 | - | -0.11 | 2.70 | 0.18 | - |
| Trojan Ethical O Acc | 128.06 | - | 0.15 | 0.07 | 2.93 | 3.33 |
| Trojan Ethical O Inc | 127.96 | - | 0.15 | 0.08 | 3.15 | 3.40 |
| Trojan Ethical Income O Acc | 133.48 | - | -0.37 | 2.76 | 1.70 | 2.27 |
| Trojan Ethical Income O Inc | 108.89 | - | -0.30 | 2.82 | 1.70 | 2.27 |
| Trojan Fund O Acc | 382.25 | - | 0.15 | 0.26 | 1.06 | 3.53 |
| Trojan Fund O Inc | 308.62 | - | 0.13 | 0.26 | 1.06 | 3.53 |
| Trojan Global Equity O Acc | 501.36 | - | 2.33 | 0.00 | 10.96 | 7.44 |
| Trojan Global Equity O Inc | 413.67 | - | 1.93 | 0.00 | 10.97 | 7.44 |
| Trojan Global Income O Acc | 151.43 | - | 0.82 | 3.13 | -2.85 | 6.48 |
| Trojan Global Income O Inc | 122.68 | - | -0.35 | 3.19 | -2.84 | 6.47 |
| Trojan Income O Acc | 327.77 | - | -0.84 | 3.06 | -0.36 | 2.28 |
| Trojan Income O Inc | 157.52 | - | -0.41 | 3.14 | -0.37 | 2.28 |

KEEP THE SPOT-LIGHT ON YOUR FUNDS

Publish your funds in the Financial Times to stand out in a crowded market and reach an affluent audience with the liquidity to invest.

The FT's managed funds pages are a powerful way to promote your brand, communicate with your clients and attract new investors.

**Contact data@ft.com or +44 (0) 20 7873 3132**

FINANCIAL TIMES
*It is what you know*

FT FINANCIAL TIMES

MANAGED FUNDS SERVICE

Promote your brand, communicate with clients and attract new institutional & retail investors.

- Publish fund performance
- Connect with global investors
- Expand your reach

Advertising enquiries: **data@ft.com**

**ft.com/funds**

## Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.
The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
**Guide to pricing of Authorised Investment Funds:** (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
**OEIC:** Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
**Selling price:** Also called bid price. The price at which units in a unit trust are sold by investors.
**Buying price:** Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
**Single price:** Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
**Treatment of manager's periodic capital charge:** The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
**Exit Charges:** The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.
Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
**The symbols are as follows:** ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

**Data Provided by**

www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

MANAGED FUNDS SERVICE

Promote your brand, communicate with clients and attract new institutional & retail investors.

Advertising enquiries: **data@ft.com**

**ft.com/funds**

ARTS

# Branagh's Lear has head but lacks heart

THEATRE

Sarah Hemming

"You are old," characters keep telling Kenneth Branagh's **King Lear** — which feels a bit rough as, at 62, he makes for a pretty sprightly monarch. But this is a production that makes plain that age and frailty are matters of perception in a society that prizes youth, vigour and strength.

Branagh's staging (he also directs) is set firmly in Neolithic times. In Jon Bausor's design, a huge disc of sky hangs over the action, a black hole at its centre like a giant eye; the stage is surrounded by standing stones; the characters stride about in furs. It's a setting that lends a primeval quality to the brutal family power struggles in Shakespeare's tragedy. And the young ensemble (all Rada graduates) brings a restless, nervy energy to the narrative — an energy waiting to be harnessed by whoever will grab the reins of power.

All this is to the good and this could be a riveting reading. But in going for speed and clarity of diction, Branagh has lost much of the emotional depth and reach of this great play. The shape — the way "nothing" echoes through the drama; the way characters begin to see clearly even as they lose everything — becomes blurred. Actors deliver their roles without really inhabiting them and many of the key moments feel undernourished: Lear's vicious cursing of Goneril; Edmund's treacherous manipulation of his father; the king's piteous rambling on the heath.

Most fatally, Lear's reunion with his daughter Cordelia and his subsequent loss of her left me dry-eyed. The raw pain of these scenes can make you desolate, willing, along with Kent, for this broken man to be released from torment. Branagh's performance throughout has intelligence and vitality, but he feels too much in control to release that pitiful anguish.

From left, Eleanor de Rohan, Kenneth Branagh and Jessica Revell in 'King Lear' — Johan Persson

**King Lear**
Wyndham's Theatre, London
★★★☆☆

**Lyonesse**
Harold Pinter Theatre, London
★★★☆☆

**Death of England: Closing Time**
National Theatre (Dorfman), London
★★★☆☆

There are some lovely performances: Corey Mylchreest's Edmund crackles with bitter rage; in contrast Doug Colling's Edgar is movingly distressed at the sight of his blinded father. And there is real tenderness to the scenes between Branagh's Lear and Jessica Revell's Fool. But despite its strengths, this is a staging that crucially misses the pathos and scope of this harrowing, humane play.

*To December 9, kinglearbranagh.com*

A "ballerina in a music box isn't free just 'cos someone opens the lid," points out a character in **Lyonesse**. She may be dancing, but "only in circles". In a sense, that is true for several of the women in Penelope Skinner's new play, just opened in the West End with Kristin Scott Thomas and Lily James.

When Kate (James), a film development executive for an all-female company, is dispatched to visit a reclusive once-famous actress, it looks like a big chance to deliver a woman's story in her own voice. And the actress, Elaine (Scott Thomas), has a powerful #MeToo tale to tell about why she has hidden away for 30 years.

But the scope and nature of Elaine's story are soon being eroded (like Lyonesse, the mythical kingdom after which her house is named): nibbled away by the commercial pressures of the film industry. Kate's boss, Sue, questions the validity of Elaine's account: "Maybe it was all in her head?"

Meanwhile Kate's successful film director husband Greg (James Corrigan) is all in favour of his wife's career — as long as it doesn't interfere with his job or his plans for a second child.

Skinner's play, perhaps in sympathy with Elaine's story, resists convention, zigzagging about in style, from satire to thriller to farce to serious domestic drama. It opens with a tart encounter between James's flustered Kate and the brisk and pushy Sue — Doon Mackichan, all tight smiles and loaded platitudes. Then suddenly we are pitched, with Kate, into Elaine's spookily weird domain: a crumbling gothic clifftop house in Cornwall where Elaine makes her first entrance wearing a swimsuit, a fur coat and wellies, and brandishing an axe.

This is fun and there is much potential here. You're never quite sure how to read Scott Thomas's wilfully eccentric, beadily observant Elaine. There's a lovely moment too in Ian Rickson's staging when James, Scott Thomas, and Sara Powell as the sensible lesbian poet who lives nearby, all dance drunkenly — a kind of update on *Dancing at Lughnasa* as an instinctive expression of freedom.

But the play's whirling style also undermines it. The serious issues it raises — stalking, coercive control and creative freedom — feel under-explored and the characters under-developed, while at the same time it doesn't commit enough to the ambivalent status of Lyonesse: the possibility that this ramshackle place, free of pressures, is in some sense all in Kate's head. There are some great moments, but it's an oddly uneven play and a frustrating evening.

*To December 23, lyonesseonstage.com*

The women are having their say too in **Closing Time**, the final part of Clint Dyer and Roy Williams's *Death of England* stage trilogy about the intricate relationships between two working-class London families: one black, one white. First, we heard from Michael, torn apart by his conflicting feelings about his racist white father. Then, from Delroy, Michael's black friend, appalled at being arrested because of crude racial profiling.

Now it's the turn of Denise, Delroy's mother, and Carly (partner to Delroy and sister to Michael), who are struggling with the imminent closure of their jointly owned shop and the fallout from a drunken outburst from Carly.

Kristin Scott Thomas in 'Lyonesse'

Though each play works as a standalone drama, taken together they offer a vivid, fiercely honest portrait of modern Britain and the complex ways class and race affect individuals. Stagings have had a bumpy ride: the second play closed immediately after opening because of Covid restrictions; this third has been impacted by illness, with Jo Martin having to withdraw.

Sharon Duncan-Brewster, her replacement, is terrific, bringing warmth and wit to Denise, but also flashes of deep hurt and scornful anger. She is perfectly matched by Hayley Squires's Carly: all wiry energy and nonstop talk. It's that talk, loosened by alcohol and cocaine on a hen night, that has driven a deep wedge between the two women. We finally get to hear what Carly said in a blistering monologue at the start of the second half and then watch the women inch towards reconciliation.

This passage is fantastic and, as in the previous works, what's great is the frankness of the play's portrayal of ordinary people trying to find their place in modern Britain and navigate a legacy that is none of their making. It's overburdened with exposition, however, obliging the characters to deliver a lot of past-tense narration, and it's too stuffed with issues. Dyer's sharp, snappy staging can't quite overcome this. But the ending is moving, bringing to a close this rich chronicle of our times.

*To November 11, nationaltheatre.org.uk*

Sharon Duncan-Brewster and Hayley Squires in 'Closing Time' — Feruza Afewerki

FT FINANCIAL TIMES

FT Due Diligence Dinner Series

FT Due Diligence Dinner Series welcomes AlixPartners

The FT Due Diligence Dinner Series is an exclusive community for business leaders. The Forum is centred on a series of intimate dinners in New York curated by FT editors, featuring world-class speakers who will provide unique insights and perspectives on long-term strategic issues facing the world of finance and business.

Discover more and get involved at forums.ft.com/due-diligence-dinner-series

AlixPartners

Scan to find out more about AlixPartners

# Dayglo hedonism to dark night of the soul

FILM

**How to Have Sex**
UK cinemas
★★★★★

*Jonathan Romney*

You may well learn something from *How to Have Sex*, but expect it to be more sobering than the name suggests. This is the electrically confident debut by London-born writer-director Molly Manning Walker, already an established cinematographer (Charlotte Regan's acclaimed *Scrapper*).

The setting is a Cretan resort where three teenage British girls arrive for a summer getaway after their exams. They're out for fun, free-flowing drink and sex — especially high on the agenda for Tara (newcomer Mia McKenna-Bruce), nervously keen to lose her virginity. The film offers a hyper-vivid evocation of the perma-revels on offer: the bowls of electric blue punch followed by the dazed stagger home, the sex games cheered on by party compères, essentially the Butlin's Redcoats of the EDM generation.

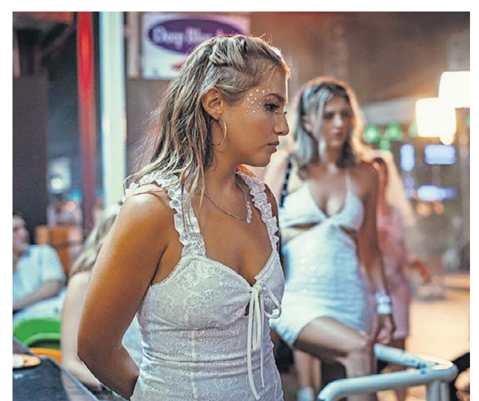
Tara sparks with Badger (Shaun Thomas), an up-for-it lad in the next room, and they share a moment of real tenderness at the end of a night: she reassuringly tells him jokes as he clings palely to the toilet bowl. But there's also bitter disillusion. It's no spoiler to reveal that sex does take place — and that it's part of Tara's dark (though dayglo-streaked) night of the soul, astutely limned in a flashback structure.

A superbly cast young ensemble includes Samuel Bottomley as another gangling, ever-shirtless swain and Lara Peake as Tara's pal Skye, whose sideways glances economically remind us that a girl's best-friend-forever can also be her cruellest enemy. McKenna-Bruce's fearless lead is both emotionally exposing and very finely calibrated, slipping from exuberance to anxiety to desperation sometimes in a single shot. Cinematographer Nicolas Canniccioni pulls subtle revelation from the all-encompassing glare: under club lights, face glitter takes on the sickly gleam of anxious sweat.

Steve Fanagan's sound design is remarkable too: as Tara tries to sublimate her unhappiness on the dancefloor, the music subsides so that we hear her arrhythmically puffing breath.

This is not a moralising film, but it's a troubling one: a generational portrait, a feminist reading of contemporary gender relations and a reminder of those years when the pursuit of pleasure can be brutally hard going.

*In UK cinemas from November 3*



Mia McKenna-Bruce in 'How to Have Sex'

**FT Series** The firms that used cheap money to become the new financial titans are wrestling with rising interest costs, as the prospect of rates staying higher for longer is having powerful ripple effects.

*By Antoine Gara, Eric Platt and Will Louch*

# High rates start to pummel dealmakers

FT montage

In early March, Carlyle Group appeared close to a takeover that valued healthcare software company Cotiviti at $15bn. It was just the sort of audacious deal that large private equity firms have been pulling off for much of the past decade.

More than a dozen private lenders, including the credit arms of Blackstone, Apollo Global, Ares and HPS, were ready to sign off on a record $5.5bn private loan to finance the deal.

But the process dragged on for weeks. According to more than a dozen people involved, the key hold-up was that Carlyle, one of the most powerful private equity firms, had been unable to raise all of its roughly $3bn equity commitment from investors.

The yield on the debt financing, about 12 per cent at the time, would have been close to the return Carlyle was hoping to earn, stifling interest from investors, according to one person involved in the deal. When Carlyle attempted to renegotiate, Veritas Capital, the seller, walked away. "It was an extraordinary 'fall on your face' by Carlyle," the person adds.

That, at least, is how it looked at the time to many in the industry, though some put the collapse of the deal down to company-specific factors at Carlyle or fears about a banking crisis in the US.

But in retrospect, it was also a harbinger of the sorts of pressures that are starting to bite the private equity industry as interest rates remain higher than most finance industry executives had expected just 18 months ago. No alternative deal has emerged since March for Cotiviti, suggesting problems that go well beyond one private equity firm.

The prospect of rates staying higher for longer is having powerful ripple effects across the economy; companies large and small are struggling to refinance debt, while governments are seeing the cost of their pandemic-era borrowings rise. But private equity is the industry that surfed the decade and a half of low interest rates, using plentiful and cheap debt to snap up one company after another and become the new titans of the financial sector.

"Many of the reasons these guys outperformed had nothing to do with skill," says Patrick Dwyer, a managing director at NewEdge Wealth, an advisory firm whose clients invest in private equity funds. "Borrowing costs were cheap and the liquidity was there. Now, it's not there," he adds. "Private equity is going to have a really hard time for a while . . . The wind is blowing in your face today, not at your back."

Facing a sudden hiatus in new money flowing into their funds and with existing investments facing refinancing pressure, private equity groups are increasingly resorting to various types of financial engineering.

They have begun borrowing heavily against the combined assets of their funds to unlock the cash needed to pay dividends to investors. Some firms favour these loans because they remove the need to ask their investors for more money to bail out companies struggling under heavy debt loads.

Another tactic is to shift away from making interest payments in cash, which conserves it in the short term but adds to the overall amounts owed.

Private equity executives insist that the present difficulties will be shortlived and that periods of stress are often the times when the best deals can be struck.

"We're not forced sellers of assets on the one side and yet we have the ability to move very quickly when there is dislocation to take advantage of an opportunity," Blackstone president Jonathan Gray said recently.

On this optimistic telling, the unusual financing tactics are a solution to temporary challenges within an industry that remains flush with about $2.5tn of uncalled investor cash.

However, others view the financial engineering as a symptom of a deepening crisis. They say a modus operandi that thrived in an environment of low interest rates will look very different if rates stay higher for some time.

The co-founder of one of the world's largest investment firms points out that almost the entire history of the industry has played out against a backdrop of "declining rates, which raise asset values and reduce the cost of capital. And that's largely over."

"The tide has gone out," says Andrea Auerbach, head of private investments at Cambridge Associates, which advises large institutions on private equity investments. "The rocks are showing and we are going to figure out who is a good swimmer."

'The tide has gone out. The rocks are showing and we are going to figure out who is a good swimmer'

### The peril of heavy debts

After central banks around the world cut interest rates to near zero after the 2008-2009 financial crisis, private equity embarked on its longest and most powerful boom. At the peak in 2021, a record $1.2tn of deals were struck, according to PitchBook data.

But a series of rapid interest rate rises in 2022 brought this to a halt and many buyout houses are left with big investments made at the top of a bull market.

Higher interest rates have been particularly problematic for heavily indebted companies with borrowings nearing maturity, such as Finastra. The payments company, owned by Vista Equity Partners, faced $4.5bn of debt maturing in 2024 but found itself shut out of public markets, which have increasingly been closed to riskier borrowers. Just $3bn of risky triple-C rated US bonds and loans have been issued into the broad market this year, down 78 per cent from last year, according to data from PitchBook LCD and Refinitiv.

Vista turned instead to the burgeoning private credit sector, pushing over several months for a refinancing that avoided it having to put more money into the company and at one point entertaining a loan with an interest rate approaching 18 per cent.

But lenders were wary. Some firms, such as Apollo, Blackstone and Sixth Street, dropped out of the financing altogether because of concerns about the strength of the lender protections in the documentation, according to people briefed on the matter. With little cash left in the fund that had originally invested, Vista turned to Goldman Sachs for a loan secured against a group of other companies Vista owned. The firm used $1bn of the money secured to pay off some of Finastra's debts.

The Goldman loan, which was not disclosed to the lenders who ultimately did lend it $5bn to refinance Finastra, has been described as "leverage on leverage" because fund assets were being collateralised to cut debt at one troubled company. The tactic, dubbed "defending the portfolio", by lenders, is becoming increasingly common.

The head of one of the largest private credit firms describes Finastra as "a preview of the next three to five years". Moody's analysts have warned that by year's end, more than half of single-B minus rated US companies will not be generating enough cash to cover their capital expenditure while servicing their debt. That means those businesses will be forced to dip into their cash reserves to cover their spending.

The interest coverage ratio for these companies — the extent to which operating earnings cover interest payments — could reach 0.91 by December from 1.32 at the end of 2022, according to Moody's, and could fall further still. A figure below one indicates earnings are not sufficient to cover interest costs.

Jonathan Gray of Blackstone says the difficulties will be shortlived: 'We have the ability to move very quickly'

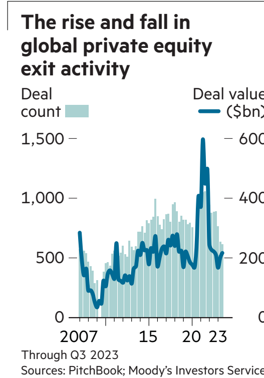
That has left many firms turning to so-called payment-in-kind debt, where interest payments are deferred and added to the overall debt burden. This helps alleviate cash flow pressure in the short term, but it is an expensive form of borrowing that eats into the future returns of equity investors. It can also backfire if the company does not grow enough to cover its future interest costs.

This year Biscuit International, owned by Platinum Equity, raised €100mn of PIK debt at an 18 per cent interest rate to resolve short-term balance sheet issues, according to people familiar with the matter. Unusually, Platinum itself provided the financing, they added.

Solera, another Vista-owned software company, swapped some existing debt for PIK notes this summer, according to filings with US securities regulators. One private equity executive, speaking in general about companies deciding to forgo cash interest payments, refers to these deals as a "Hail Mary".

Not all private equity-backed companies have been able to cope with rising interest costs. Default rates are picking up and lenders are increasingly taking control of creditor companies at the expense of equity owners. In recent months, KKR, Bain Capital, Carlyle and Goldman Sachs have all lost control of businesses that they backed. By June next year, S&P Global is predicting the US default rate will rise to 4.5 per cent, up from 1.7 per cent at the start of 2023.

**The rise and fall in global private equity exit activity**

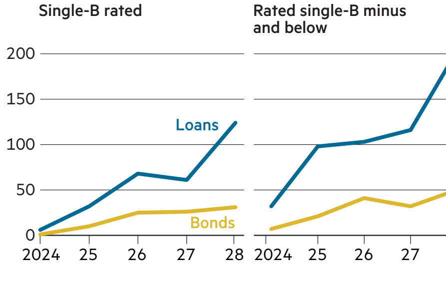




Through Q3 2023

**Junk-rated companies face a debt maturity wall**

Companies rated single-B and below have $200bn in debt due in 2024-25 and about $1.1tn in 2024-28 ($bn)





Sources: PitchBook; Moody's Investors Service

### Paying back the investors

Before committing new funds to private equity, investors generally like to see returns from previous ventures. Increasingly, firms are resorting to financial engineering and complex fund structures to provide those returns.

Hg Capital, one of Europe's largest buyout groups, has been particularly innovative, developing a model that other firms including EQT and Carlyle are replicating. It involves holding on to its best-performing assets for longer than is normal, transferring them between funds and generating returns for its backers by selling small parcels of these companies to other investors.

Using such tactics, Hg has owned Norwegian accounting software company Visma for nearly 20 years, taking its valuation from about $500mn to almost $25bn and making it one of the industry's greatest returns on paper, according to people familiar with the matter.

Hg been at the forefront of another strategy: using the cash flow of already leveraged assets to borrow more money to fund investor payouts, a practice known as net asset value financing. The UK firm has tapped this type of debt to return hundreds of millions of pounds to its backers, according to people familiar with the matter and company filings, with the loans secured against assets across multiple funds.

Other buyout groups are also turning to NAV loans to accelerate distributions as the traditional exit routes from investments — a sale to another company, or a flotation on the stock market — become more difficult. Banks are increasingly pitching them to investment firms struggling to sell their companies, industry executives say. Carlyle, Vista and Nordic Capital are among those to have taken NAV loans in the past year, and 20 per cent of the PE industry is considering using them, according to a poll by Goldman Sachs.

But NAV loans have become more expensive and are also drawing growing investor scrutiny because of the risk that healthy assets within a portfolio, which have been pledged as security, might need to be sold in order to repay the loans. Firms are also leaning on other borrowings to unearth cash for dividends including swaps, margin loans and structured equity sales.

The Institutional Limited Partners Association, a trade body representing private equity investors, is working on recommendations that will call on buyout firms to disclose more information about the risks and costs of these loans.

### Under pressure

The new rate environment will be a particular test for those buyout firms that grew rapidly over the past decade on the back of strong fund returns. A number of once-small US-based buyout groups such as Vista, Thoma Bravo, Platinum Equity, HIG Capital, Insight Partners and Clearlake Capital expanded rapidly but now face their first financial downturn managing large pools of assets.

Clearlake, which last year acquired English Premier League football team Chelsea FC, became an industry champion of so-called continuation funds, where a private equity fund sells an asset to another fund it manages at a higher valuation. From $2bn in assets a decade ago, it now oversees $70bn.

'The risk of capital loss is higher than it's ever been, even when you go back to the 2007 or the 2008 vintages'

**FT Series**
**Higher for longer**
This is the first in a series of articles about the impact of high interest rates across businesses, governments and economies around the world

During the boom times, these deals were a quick way to realise investment gains and own promising companies for longer. But sceptics have criticised the deals because money from one fund is used to cash out earlier investors at values that in some cases now look high.

Some of Clearlake's deals, such as automotive parts distributor Wheel Pros, have soured due to heavy debt burdens and a deterioration in their financial performance. Wheel Pros completed a financial restructuring in September that cut its debt load but made equity returns more remote.

Clearlake has also begun a push to buy distressed assets, a niche where groups like Apollo and Centerbridge made large profits during the 2008 crisis by buying discounted bonds.

Other PE firms have grown and invested at an even faster pace, raising concerns that a flood of investments made at high valuations at the top of the market could now struggle.

Thoma Bravo, under its billionaire co-founder Orlando Bravo, transformed itself from a niche investor into a prolific dealmaker as its assets grew from about $2bn in 2010 to $131bn today. Since 2019, it has taken private more than a dozen public software companies, spending upwards of $30bn, according to Financial Times calculations.

These deals often involved taking large equity stakes, especially the 2021 acquisitions of cyber security company Proofpoint and real estate software specialist RealPage. In two recent takeovers, Thoma Bravo declined to use debt entirely due to its escalating cost.

But its aggressive investment pace has left the group vulnerable to a reset in technology valuations in a world of higher rates. Even with its large equity cushion, RealPage carries a sizeable debt load. This year, the outlook on its credit rating was revised lower due to its "elevated leverage" ratio and exposure to largely unhedged floating rate debt.

At a recent FT conference, Bravo said his firm had not bet on rising valuation multiples and was adapting investments such as RealPage to increase their overall profitability.

Brian Payne, an analyst of private equity deals at BCA Research, says the valuations of deals struck in recent years could drive poor returns or losses.

"The risk of capital loss is higher than it's ever been, even when you go back to the 2007 or the 2008 vintages," says Payne. "The longer the higher-rate environment persists, the higher the risk of capital loss," he says.

With public listings still unattractive and dealmaking cooling, the number of private equity exit transactions is approaching a 10-year low. Buyout firms are sitting on a record $2.8tn in unsold investments, according to consultancy Bain & Co. Pierre-Antoine de Selancy, managing partner at 17Capital, says he doesn't expect to see a massive rebound in exits in 2024 either.

Some pensions and endowments have even resorted to selling large stakes in private equity funds at discounts to their stated value in order to raise cash.

"We are having a lot of uncomfortable conversations," says Dwyer of his meetings with private equity firms on behalf of investor clients. "It is year three and I haven't had a distribution in funds that are fully baked [invested]. When am I going to get my capital back?"

# The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

## Biden's gamble on Venezuela has misfired

*Washington should reimpose sanctions swiftly if Maduro fails to budge*

The prize was tempting, particularly going into a US election year: an increase in global oil supplies, a reduction in the near-record number of migrants illegally crossing the border with Mexico and a chance to move a key Latin American nation out of the orbit of Russia, Iran and China, and back towards democracy.

Hence the Biden administration's gamble on a new "understanding" with Venezuela's revolutionary socialist president, Nicolás Maduro, reached after more than a year of secret negotiations, assisted by Qatar. The quid pro quo? Immediate relief from crippling US sanctions on oil and gold exports for six months in return for the release of some political prisoners, moves towards free and fair elections, and the resumption of separate talks between Caracas and some opposition politicians.

The argument for a US rethink on Venezuela was clear. Trump-era "maximum pressure" sanctions had failed to dislodge Maduro and pushed his government closer to Moscow and Tehran. While economic mismanagement by Maduro was the main cause of Venezuela's dire economic crisis, which destroyed about three-quarters of output and triggered the western hemisphere's worst-ever refugee crisis, the sanctions exacerbated the problem.

A US-led diplomatic gambit of recognising an opposition group of legislators led by Juan Guaidó as Venezuela's legitimate government had failed. Most Latin American governments had re-established links with Maduro. Yet the Biden administration's latest move ran into trouble almost immediately. Antony Blinken, secretary of state, said when announcing the sanctions relief that unless the Maduro government took steps by the end of November towards free and fair elections in which all candidates could run, Washington would withdraw its concessions. Maduro, a wily survivor with more than a decade in power, swiftly called Blinken's bluff.

Days after the US move, Venezuela's opposition held a primary to choose a single candidate to run against Maduro in a presidential election promised for late next year. The winner by a mile was María Corina Machado, a politician already banned by the government on spurious grounds from running for office until 2030. Inconveniently for Washington and Caracas, her refusal to take part in any negotiations with the Maduro government was a strong part of her appeal.

Far from taking steps to allow Machado to run next year, Maduro and his top officials reacted by alleging fraud in the opposition primary, then declaring the whole exercise illegal and opening a criminal investigation.

Many Venezuela experts doubted Maduro had any intention of allowing a free and fair election next year which he would probably lose. With a case for crimes against humanity in the International Criminal Court under investigation and a $15mn US state department reward on his head for drug-trafficking, Maduro has few incentives to surrender power. The Biden administration gambled that by offering a big enough carrot up front, it could induce him along a path to reform. Yet it surrendered most of its sticks for little more than promises from a government with a record of welching on commitments.

> The US surrendered most of its sticks for little more than promises from a government with a record of welching on commitments

Unless Maduro reverses course by the end of November deadline, the US should snap back the sanctions on Venezuela, despite possible consequences for the oil market and the flow of refugees.

Not to do so would seriously damage Washington's credibility as a defender of human rights and democracy. It would also be a betrayal of Machado's right to fight the election and of the country's courageous — and increasingly embattled — democratic opposition.

---

**Opinion** America

## Republicans misremember their 'fiscal discipline' record

FT montage/Getty Images

Oren Cass

In the ongoing battle to define the future of American conservatism, the tax-cutting, free-trading, union-busting Republicans who dominated the party before Donald Trump's rise are eager to present themselves as the authentic choice. But GOP voters have become deeply sceptical of globalisation, big business and Wall Street. They identify more closely with workers' interests. A corporate-friendly agenda formulated more than 40 years ago holds little appeal.

Thus the Old Right, searching for favourable ground on which to confront what it perceives as a noxiously "populist" New Right, is fervently claiming the mantle of "fiscal discipline".

Writing recently in the Wall Street Journal, former US senator John Danforth warned that, "populists are now attempting to uproot policies deeply planted in Republican conservatism. We are the party of fiscal discipline, but the national debt rose nearly 40 per cent during Mr Trump's presidency."

> National debt rose by 40 per cent under Trump, but that was miserly by his predecessors' standards

Robert Doar, president of the business-friendly American Enterprise Institute, cited approvingly Danforth's "case for traditional conservative principles against the caterwauling of the populist New Right" and warned that "the statist policies populists embrace have far more in common with Democrats' progressivism than limited-government conservatism."

In his analysis of the GOP's struggle to elect a Speaker of the House in January, former Speaker Paul Ryan declared Trump was "fading fast" and applauded "Republicans . . . reacquiring their moorings [as] the party of fiscal responsibility."

On the campaign trail, Republican presidential hopeful Nikki Haley has criticised Trump on similar grounds, lamenting that he "didn't do anything on fiscal policy and really spent a lot of money, and we're all paying the price for it."

Which Republican party are they thinking of? Surely not the American one, which has reliably expanded deficits at every turn for more than four decades. Danforth is correct that the national debt rose nearly 40 per cent during Trump's presidency, but that performance was downright miserly by the standard of his predecessors.

The national debt rose by 72 per cent during president Ronald Reagan's first term, another 66 per cent during his second, and then 54 per cent during George H.W. Bush's time in office. George W Bush saw increases of 31 per cent and 36 per cent in his two terms as president.

On the one hand, percentage growth may not be the right measure. A 40 per cent increase in the $20tn debt that Trump inherited is much larger in absolute terms than a 72 per cent increase in the $1tn of debt at the start of Reagan's presidency. The increase in debt as a share of GDP tells a more useful story and, by that standard, Trump's 22-percentage-point increase is much larger than the addition by other recent Republicans.

On the other hand, the final year of Trump's term included the onset of an unprecedented global pandemic, which prompted large one-time expenditures and accounted for more than 90 per cent of his debt-to-GDP growth. In Trump's first three years, the US debt-to-GDP ratio increased by 2 percentage points — less than in the early years of prior Republican presidencies.

Perhaps more importantly, the source of the Trump-era deficits bears scrutiny. In 2016, US government revenues were 17.6 per cent of GDP while expenditures were 20.8 per cent, yielding a deficit equal to 3.2 per cent of GDP. In 2019, the Trump administration's last pre-pandemic year, the deficit had risen from 3.2 per cent to 4.6 per cent of GDP, but spending had risen by only 0.2 percentage points while revenue had fallen by six times more, thanks to the budget-busting tax cuts advanced by then-Speaker Paul Ryan and vocally supported by the Old Right caucus now demanding a return from Trump's profligacy to fiscal discipline.

That tax cut not only failed to "pay for itself", it failed to generate significant economic gains. Indeed, by the measure preferred by the Trump White House's Council of Economic Advisers, business investment contributed no more to growth after the tax cuts than before. Growth itself slowed. The story should sound familiar, seeing as it repeats precisely the experience of George W Bush's tax cuts 15 years earlier, which likewise caused tax revenue to plummet and deficits to rise.

Still the lesson has not been learnt. If conservatism is to regain its footing, the New Right will need better solutions than what Trump has offered. But a return to what came before him is no solution at all.

*The writer is an FT contributing editor and executive director of American Compass*

---

# Letters

**Email:** letters.editor@ft.com
Include daytime telephone number and full address
**Corrections:** corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

## ECB's cautious approach to digital currencies is the right one

It was October two years ago that the European Central Bank launched the investigation phase of its digital euro project. As made clear in the Lex note "CBDC/digital euro: more than a token impact on banking profits" (FT.com, October 20), the governing council of the ECB has now decided to move to the second phase of the project: the preparation phase.

It started this week, and will initially last two years. Some market participants challenge the ECB, questioning the timing and purpose of the project, with some going as far as to assert that the digital euro is "a solution in search of a problem".

The ECB's decision to move forward early in the evolution of the digital payment debate creates at least two valuable possibilities.

First, it will allow the ECB to make mistakes early in the process and to give itself enough time to learn from those mistakes, and potentially move to a "plan B".

For example, a change of plan could include a fundamental adjustment of the digital euro's design, by making it programmable, purpose-bound, interest-bearing, or time-limited. It also means the ECB has the opportunity not to introduce a digital euro in the future.

Second, it gives market participants the option to use the digital euro in the future, if they choose to do so.

By creating these two opportunities, the ECB is allowing for choices to be made in future rather than making those choices now when it would be difficult due to market uncertainty.

Thus the issue is not whether a decision to proceed with a digital euro is right or wrong, but rather to point out it is important that the ECB is able to keep its options open so as to make the right decision in the future.

And this is what it is doing.

**Fidelio Tata**
*Professor of Finance, International School of Management, Berlin, Germany*

### Governance questions for London stock market boss

You quote the London Stock Exchange boss Julia Hoggett, a former Financial Conduct Authority regulator, welcoming the government's decision to scrap plans for tighter corporate governance ("Stricter company disclosure rules shelved", Report, October 17). Hoggett is quoted as saying that "ever increasing corporate governance processes" had "impacted the effectiveness of listed companies and the standing of the UK over other capital markets".

One wonders from where she draws such evidence?

The discarded proposals, already watered down even without a hint of a UK version of the US Sarbanes-Oxley regime, offered a hope that UK markets might in future avoid corporate scandals of the likes of Carillion or Patisserie Valerie.

Rather than calling for less corporate governance regulation, might the LSE and FCA — the FCA's current chief executive is a former boss of the LSE — ensure such regulations as we currently have actually work?

This might just reinforce the trust needed to underpin market functioning and rekindle demand for equity investment from pension funds which have been progressively dissuaded, in part by the regulators, from holding stakes in UK-listed companies.

**Barry T Gamble**
*Banbury, Oxfordshire, UK*

### University donors ought not to take sides in a war

I am truly perplexed by the need for schools, businesses, other organisations, and even countries to take a side in the wake of Hamas's attack on Israel ("US universities lose millions as donors pull funding over political stances", Report, October 20). For that is when the odds of war and damage, whether direct or indirect, rise appreciably.

Instead, we should be bringing sides together. Donors pulling funds is their way of taking a side and insisting the recipient of that gift take their side too. That is not a gift. That is an ideological deal. Universities should not accept gifts with such conditions and they should not rely on such donors. If they do, then I expect students will migrate to schools that uphold free speech and freedom of association.

The Foundation of Individual Rights and Expression has such a ranking. I will use it when my children shop for their university experience. Perhaps we will sidestep that whole institution in favour of alternatives.

**Nancy Woodall**
*Lafayette, CA, US*

### Shadow chancellor's claims make mind boggle

It is disingenuous for Rachel Reeves, the shadow chancellor, to claim that the alleged plagiarism in *The Women Who Made Modern Economics* is due to the challenge of writing the book while doing her job ("Shadow chancellor red-faced as book shows copy lifted from other sources", Report, October 27). Was she under pressure to produce it? Is it a requirement for her to keep her job? Is she being considered for, say, an academic position which requires its prior publication? The mind boggles.

**Emeritus Professor Ali M El-Agraa**
*Orpington, Kent, UK*

### Poles apart

Wouldn't it have been more appropriate to have depicted an emperor penguin reading the "West Antarctic Ice Shelf Melts" article rather than a polar bear, as polar bears are only found in the Arctic.

Or is the polar bear thinking I'm not the only species in trouble from melting ice (Banx, October 25)?

**Paul Littlewood**
*St Albans, Hertfordshire, UK*

---

OUTLOOK

ASIA

## *Should investors be spooked by Tokyo's Halloween?*

*by Leo Lewis*

By 10.15 on Tuesday night, Princess Peach, Luigi and a reanimated vampire corpse had cut their losses. The once simple joy of dressing up, getting sloshed and being a mild public nuisance had just become too onerous.

In their fallback position, drinking outside a FamilyMart 500 metres or so from the centre of Tokyo's youth-centric Shibuya district, the trio had space to dissect their disappointment in Halloween 2023. They may not be the only ones doing so. To the extent Japan has, for many global investors, become the most interesting bash in Asia, this was an oddly chosen moment to play the party pooper.

Last year, said Peach, the Shibuya Halloween gathering and first proper post-Covid reassembly felt liberated, unstoppable and promissory of huge future expansion. The numbers in 2022 were much lower than the 2019 turnout but the scene was a vigorously messy, unscripted and non-traditional street party. "But, yeah, this year it's sort of dead," moaned Peach's undead companion.

At an estimated 15,000 revellers at the peak on Tuesday night, numbers were less than half what they had been in 2019. More critically for a night that venerates spookiness, there wasn't much atmosphere. All of which was the plan. For weeks now, Ken Hasebe, the thrice-elected mayor of Shibuya ward, has been mounting a zealous campaign to scare both domestic and foreign revellers away from celebrating on his patch. The light vandalism, littering and youthful chaos of previous years gave him his moral high ground; the tragic Halloween-night loss of 159 lives in Seoul's Itaewon last year gave him a sombre practical justification.

So began a campaign to blot out pumpkin-themed exuberance: signs saying "No events for Halloween on Shibuya streets" were plastered along streets and shared online. Police and private security were out in force as a whistling, loud-hailing suppressant of high jinx. Hasebe had even declared, without any serious legal sanction, a ban on street drinking: local media helpfully presented it as real enough to ensure compliance.

OK. Boo-hoo. So young people did not get quite the bedevilled booze-up they craved. Insignificant perhaps, but it still jars. For those worried about the "Japan is changing" investment thesis, the attempted Halloween ban may not prove permanently haunting, but it could have the power to spook.

Japan, as a potential target for big global investors, appears to be in a remarkable sweet spot. The constant visits by fund managers who once gave it a wide berth indicate a diverse collection of positive narratives — from improving corporate governance to demography-driven consolidation — are aligned as never before.

But this is deceptively fragile stuff. Investors say they need real conviction that this alignment is more than a passing phase and that the structures and willpower are in place to keep it all running. At the same time, China, which has for years roared the far louder story of growth in the region, is looking far less investible. There are plenty of reasons for this reversal, not least the geopolitical divisions that are reshaping investment everywhere.

To many, however, the economic and investment risks in China can also be neatly summed up as the threat of "Japanification": the idea that the confluence of a housing market crisis, massive leverage and an ageing population could doom China to the same "lost decades" that so crushed Japan. The problem with "Japanification" becoming a buzzword, though, is that it recalls why the term exists. The country at greatest risk from a repetition of the policy mis-steps and foot-dragging that brought about Japanification has always been Japan itself.

What has any of this to do with banning Halloween? An answer, of sorts, comes from Peach and her grumpy conclusion that Hasebe's campaign was an assault on youth by a politician with old voters to please.

Japan's "lost decades" stretched far longer than they should have because of two refusals: a political reluctance to make a clear priority of the interests of young Japanese, and a corporate reluctance to embrace creative destruction. Banning Halloween may look trivial, but there were some old demons at large on Tuesday night.

*leo.lewis@ft.com*

# Opinion

## Succeeding a star CEO is fraught with danger

COMPANIES

Brooke Masters

When Ted Pick takes over Morgan Stanley in January, he will face a problem that a lot of new chief executives would like to have: when the company has been doing this well, what can you do for a next act?

Outgoing CEO James Gorman has racked up an enviable 14-year record. He transformed a wobbly investment bank weakened by the 2008 financial crisis into a financial advisory powerhouse with a series of huge acquisitions. Morgan Stanley now draws more than half of its pre-tax profits from asset and wealth management and trades on a higher multiple of book value than Wall Street rival Goldman Sachs, suggesting investors rate it more highly.

Gorman has also stage-managed what appears to be a happy ending. Though Pick beat two internal rivals, Andy Saperstein and Dan Simkowitz plan to remain after being given expanded responsibilities and $20mn apiece in restricted stock that will vest in 2027. Meanwhile, the outgoing chief will stay on as executive chair, a kind of fairy godfather able to provide benevolent counsel to the newly crowned leader.

But will everyone really live happily ever after? History is full of cautionary tales about the pitfalls that await successful companies after a star CEO departs in a blaze of glory.

When Jack Welch handed off General Electric in 2001, he was known as the "manager of the century" for deal making and financial engineering that had created the world's most valuable company. By the time GE broke itself up 20 years later, Welch's model and his anointed successor had been thoroughly discredited. Sir Terry Leahy was widely feted on his 2010 departure from Tesco for quadrupling pre-tax profit and driving global expansion. Four years later, Warren Buffett called his 5 per cent investment in the UK supermarket "a huge mistake". Last autumn, Bob Iger took back control at Disney, shunting aside Bob Chapek, his chosen heir, after a 33-month stint that saw shares halve from their 2021 peak.

As Leo Tolstoy observed of families, each unhappy transition is unhappy in its own way. But there are lessons to be drawn from these debacles that Morgan Stanley's board and its investors should keep in mind as Pick settles in.

> After his predecessor's enviable record, what can Morgan Stanley's newly crowned leader do next?

It is a really bad sign when the departing CEO feels he cannot let go. At Disney, Iger had repeatedly pushed off his retirement, and even when he did move up to executive chair, he kept his huge office and continued to run "creative endeavours" for 22 months.

A one-year stint as executive chair is perfectly appropriate for transition purposes. But if Gorman is still taking such an active role in 18 months or two years "red lights are flashing", says Georgetown professor Jason Schloetzer, who studies corporate successions.

Protégés who win promotion face particularly difficult choices because they, and the people who surround them, may find it difficult to part ways with a boss they deeply respect.

In retrospect, both Welch and Leahy are widely seen as having jumped ship as tailwinds were fading, but their renown made it hard for their successors to change tack. The financial arm that boosted GE's 1990s profits brought trouble during the 2008 financial crisis. And Leahy left his successor to cope with a costly US expansion as well as slumping domestic sales.

Pick has already said his appointment is "not a change in strategy". That may become a promise he cannot keep.

He takes over Morgan Stanley amid growing competition in wealth management and slowing revenue growth that has alarmed investors. Shares are down 25 per cent from a recent peak in late July. Simply staying the course may not be a viable option.

At the same time, Pick should be wary of the temptation to emulate the purchases of ETrade and Eaton Vance that Gorman used to supercharge Morgan Stanley's wealth-driven strategy in the US. While it would be nice to find another big acquisition to do the same for international expansion, such integrations are hard and most recent large deals in the sector have failed to deliver the promised benefits.

A smart board will give Pick the breathing space to find his own way. "It's like in a family: comparing siblings never helps," says Charles Elson, a University of Delaware corporate governance expert.

Gorman seems to recognise the problem. I am told that when Pick started going on last week about the big shoes he had to fill, the outgoing CEO shut him down, saying, in effect: "There are a lot of pairs in the shop. Go find your own shoes." Better that kind of shopping trip than a foolhardy dash for overpriced acquisitions.

*brooke.masters@ft.com*

## Perils of a rigid 'album culture' in politics

BRITAIN

Robert Shrimsley

Why after all the good work dragging itself to the brink of power is Labour risking its ruthlessly secured unity over the issue of Palestine? Even close allies of the leader are angry at Sir Keir Starmer's studiously nuanced position. The current horrors put it at the forefront of public minds but it is not of central importance to most voters. Nor, to be brutal, does very much hang on Labour's view of the conflict.

The answer is that Palestine holds an outsize place in the Labour psyche. This goes beyond understandable immediate sympathy. The issue is one of overwhelming importance — often obsession — to the left's mobilising classes. Meanwhile, unfailing support for Israel has become a badge issue on the right — a Tory ministerial aide was sacked on Monday for backing a ceasefire.

This illuminates a larger, unwelcome feature of modern politics, and one increasingly true of both left and right across western nations, which demands that activists unquestioningly buy into their team's whole set of values or policies. In politics it is ever more difficult to choose a single, you are required to buy the whole album.

While this is primarily an activist trait, it bleeds into the wider mainstream movement — influencing and shaping priorities. On the left the "album" culture also requires signing up to support climate change activism, trans rights and radical racial politics. Each cause necessitates accepting the other parts of the agenda at face value. On the populist right it pulls in nationalism, climate scepticism, China hawkery and resistance to the diversity agenda.

Another feature is that those issues that most animate activists routinely stand very low on the list of voter priorities. The unquestioning adoption of these agendas can explain political mis-steps such as the SNP's misreading of the public mood over trans rights.

Starmer's crime is to have opposed a ceasefire in Gaza, preferring only a "humanitarian pause", and insisting on Israel's right to defend itself. In part he is driven by his need to define himself against his predecessor, Jeremy Corbyn. But his stance and effort to quell dissent have riled not just his hard-left enemies but also allies who feel calling for a ceasefire is in no sense an extreme view.

The ferocity of this row inside Labour is partly due to innate sympathy for the people of Gaza but is also a matter of political identity. Palestine is a key cause for left ideologues and must not be challenged. All struggles are unified by a central anti-capitalist and anti-western colonial critique dividing the world into oppressors and oppressed.

This "album" mentality explains why, for example, there were no huge rallies for the massacred Muslim civilians of Syria and no left boycott of Iranian TV despite the regime's persecution of women and gay people. Neither nation is a US ally. The central issue is less Muslim lives or human rights than whether the abuser fits the ideological profile of an oppressor. Palestine stands high among demo-organising groups — trade unions, students, radical environmentalists, the Stop the War Coalition — Syria does not.

It is why, even before the Israeli retaliation, Chicago Black Lives Matter tweeted images of Hamas paragliders with the words "I stand with Palestine". And why, in 2017, Jewish lesbians were thrown off a gay rally in the US for carrying a rainbow flag with a Star of David.

> Activists face having to unquestioningly buy into their team's whole set of values or policies

None of this is to denigrate the sincere and traumatised thousands who have joined rallies in recent days, nor to do anything but despair at the rising death toll in Gaza. The Palestinians are a wronged people. But two wrongs do not make a right and the indifference shown to the victims of Hamas highlights a world view in which there are innocent and guilty civilians, deserving and undeserving dead. In their Manichean analysis, the protest organisers are not doing enough to distance themselves from jihadi groups and open antisemites. Faced with this, even some liberal Jews and diehard critics of the Israeli leadership find themselves turning away from Gaza.

While the most hardline positions are not those of the mainstream Labour party, they still subliminally shape moderate left values — and the views of younger progressive voters who unquestioningly accept the wider canon as "what people like me think". This is why Starmer's stance is so problematic for many. Like Tony Blair before him, he is defying the album culture.

Something similar is visible on the right. Israel has become a cause for conservatives, even more so in the US. In wider UK politics, the most hardline Brexiters are often the angriest climate sceptics, the Covid minimisers and the most committed to anti-intellectual attacks on the liberal elite.

Why does this matter? All movements have core beliefs. The answer is that the album culture is deepening. It silences scepticism and narrows parties — often hounding out dissenters. And it becomes self-perpetuating. Activists select candidates in their own image. It also, in the extreme, dehumanises opponents and pulls politicians from the moderation and compromise that intractable problems generally require.

In the current crisis, it ultimately takes us to a dark place where those who want a just settlement for Palestinians are unable to express horror at the Hamas massacres, while those whose affections lie with Israel struggle to weep for the benighted citizens of Gaza.

*robert.shrimsley@ft.com*

Ellie Foreman-Peck

## Netanyahu is an albatross around Biden's neck

AMERICA

Edward Luce

Lawyers are taught never to ask a witness a question to which they do not know the answer. That logic also applies to wartime alliances. Joe Biden has hitched his fortunes to a man — Benjamin Netanyahu — who is co-creator of the ghastly dilemma with which Israel is now faced. The problem with Biden's bearhug strategy is that he has no veto on the Israeli prime minister's actions. The tool Biden wields is influence. Everything about Netanyahu suggests that behind-the-scenes suasion is not a method that works.

Were it not for Israel's discredited leader, Biden's strategy would be reasonable. Israel feels wounded and threatened; public hectoring by its chief supporter in Washington would only deepen that sense of isolation; that in turn would raise the likelihood that Israel would take blind measures that would further damage its security. Unfortunately that is happening anyway. Biden's well-intentioned case is already being belied by Israel's actions.

White House officials say that Biden's pressure has led Israel to restore internet services to Gaza and permit a limited amount of humanitarian aid into the enclave. It is also possible that the Israel Defense Forces would have entered Gaza sooner and in a more heavy-handed way than is happening. Counterfactuals are hard to prove.

Biden's staff say his approach is working even though it will be hard to convince the world of that. But their rationale is deteriorating. The case for a sterner Biden approach is made by Netanyahu nearly every day. Last week, Netanyahu cited the prophecies of Isaiah in defence of the coming war. This was a biblical reference to God's protection of the Jewish people. It also served as a dog whistle to Netanyahu's allies in America's evangelical movement. One of them, Mike Johnson, is now speaker of the US house of representatives.

Such talk from Israel's leader and America's de facto leader of the opposition deprives Hamas of its dark monopoly on theocracy. In a social media post since deleted, Netanyahu talked of a war between "the children of light and the children of darkness". From Biden's point of view, such imagery is disastrous. More than 3,000 Palestinian children are estimated to have died already and that toll is set to grow.

> The Israeli PM's life work has been about making the US-backed two-state solution impossible

But in crisis there is opportunity. Biden has reiterated that America's goal remains the two-state solution. On the theory that it is darkest before dawn, Hamas's barbaric slaughter and Israel's retaliatory actions have reinforced the case that only a Palestinian state can guarantee Israel's security. The alternatives — a binational secular state, or the status quo — can respectively be dismissed as fantasy and unacceptable. Yet Netanyahu's life work has been about making the two-state solution impossible.

One of the reasons that Israel's security services were caught napping on October 7 is because the IDF's forces were focused on the occupied West Bank. Over the past two years the territory has endured its worst violence since the end of the second intifada in 2005, as Israeli troops have launched almost daily raids. So combustible is the situation in the West Bank that the IDF was nowhere to be found when Hamas unleashed its unspeakable terror. That negligence belongs to Netanyahu.

By some measure, Netanyahu is Israel's worst leader. But Biden does not have the luxury of waiting for history's verdict. Israel's military plan to remove Hamas has to be linked to the political settlement that will come afterwards. Netanyahu stands in the way of Biden's two-state goal. Assuming it is feasible, can eliminating Hamas be done in a way to increase Palestinian support for a non-violent alternative? Who will administer Gaza? The likelihood is that Israel's levelling of parts of Gaza, pressuring Egypt and other Arab states to take its 2.2mn people as refugees, and then retreating behind a more fortified garrison, will only increase Palestinian support for extremism. Israel's next battle front would then be the West Bank.

This is where Biden's approach could turn to disaster. Unless he can pressure Netanyahu into an improbable change of heart, Israel is set to proceed with what will look to the world like collective punishment, even if it takes every precaution to minimise civilian deaths. Biden will be held responsible. Those who know Biden, rightly say that his approach is sincere. It is also effective politics against a Republican party that is urging biblical revenge on the Palestinians. But that does not make it wise. Like a good lawyer, Biden needs to control his witness. Yet Netanyahu answers to nobody but himself. While Netanyahu remains, Biden's presidency is hostage to a man who will never repay the favour.

*edward.luce@ft.com*

## Chandler's impenetrable job defined a generation

SOCIETY

Emma Jacobs

The aspirations and frustrations of the white-collar worker have been depicted by great fictional characters in novels and on the screen, notably *Bartleby, the Scrivener*, *Revolutionary Road*'s Frank Wheeler and *The Office*'s David Brent. To that pantheon of office drones must surely be added *Friends*' sardonic Chandler Bing, played so beautifully by the actor Matthew Perry, who died at the weekend at the age of 54.

The US sitcom, which ran over 10 series between 1994 and 2004, was of course about friendship but it was acute on work too. Chandler represented the office worker whose life was impenetrable to outsiders. Between nine and five, he spoke corporatese, complaining about "the WENUS . . . Weekly Estimated Net Usage Statistics." No one knew what he did: "Something to do with numbers . . . a transponster!"

Compared to his friends with easy to understand jobs (Ross, a palaeontologist, Monica, a chef) Chandler's profession seemed void of purpose, a word frequently evoked by today's management commentators. Even waitress Rachel (played by Jennifer Aniston who also starred in Mike Judge's great cinematic satire on cubicle culture, *Office Space*) was on the up — Central Perk was a stepping stone to her true love: fashion.

Chandler was self-aware and funny, embodying the cynicism of Generation X. But he didn't want to go deep. "I'm not great at advice," he said. "Can I interest you in a sarcastic comment?" As Justin Spitzer, writer and producer on the US version of *The Office* and creator of *Superstore* and *American Auto*, workplace comedies, pointed out to me, "Chandler was just a guy who worked in exchange for a pay cheque, but didn't need or want his work to define him. That's relatable."

> His character's stoicism reflects Gen X's acceptance of their lot: stuck between Boomers and Millennials

Indeed, he tried not to think about the meaning of his job until, perversely, a promotion forces him to admit "that this is what I actually do". Security had become a trap. At a time when Daniel Pink's *Free Agent Nation* (2001) suggested the future was freelance, and jobs for life were outdated, this was understandable.

Chandler's job also crystallised contemporary concerns about white-collar work as emasculating. As Neil Ewen, senior lecturer in communications at the University of Exeter, put it: "Chandler is a comedy version of The Narrator in the classic Gen X film *Fight Club* (1999): an office-bound clone in a suit whose life is going nowhere and whose job defines his helplessness."

Some like Ewen see Chandler's career as an example of bullshit jobs, a term coined by the late anthropologist David Graeber to mean those "which even the person doing the job can't really justify the existence of, but they have to pretend that there's some reason for it to exist." André Spicer, Executive Dean of Bayes Business School, suggests a new category altogether: a "Chandler Bing job", one indifferent to finding meaning, "low on existential rewards but relatively high on extrinsic rewards, like pay and promotion".

Chandler's stoicism more broadly reflects Gen X's tacit acceptance of their lot: the forgotten latchkey kids squished between the Baby Boomers and the Millennials. Jennifer Dunn, author of *Friends: A Cultural History*, says he "showed that we might not all find fulfilment in the first, or even the longest lasting job we will ever have." Compared to today's employers who are increasingly concerned about making their younger colleagues happy, few cared about Gen X's work-life balance.

Chandler didn't complain, he just got on with it until he couldn't anymore. Even then, the trigger for a career change wasn't an existential howl for passion but because he wanted to be with Monica. There was no more social meaning in his new job (advertising) than his old. Could he BE any more of a white-collar worker?

*emma.jacobs@ft.com*

# Lex.

Twitter: @FTLex

## Ørsted: an ill wind

Ørsted's C-suite must be feeling the chill. The Danish renewable energy developer is badly exposed to icy blasts blowing through its industry. The credibility of management is also blowing in the wind.

The gale-force gust came with Ørsted's admission that it will exit two US projects amid $4bn of writedowns. The stock has fallen almost 60 per cent in the year to date.

To be fair, not all of Ørsted's problems are of its own making. The wind industry has been caught in a squall of rising interest rates, supply chain snarl-ups and cost inflation. That matters to developers such as Ørsted because they typically bid to provide power at a fixed price and then lock down their costs later.

In the US, the time lag between locking down revenues and costs has been particularly severe because it has taken years to nail down permitting. Companies need permits before they take a final investment decision and award contracts.

Yet even in the midst of such turbulence, Ørsted's announcement yesterday ruffled investors' feathers. This is the third time the company has updated the market on its US prospects since June. Each time, its assessment has worsened.

Another troubling question is this: why has Ørsted spent $4bn on projects on which it had yet to take final decisions? Traditionally, that is when companies, having quantified future revenues and costs, really start to invest.

Ørsted probably wanted to get ahead of the game, especially in an environment where costs were rising. Plate steel, estimates Barclays, costs 50 per cent more than it did in 2019-20. Yet the gamble backfired and money has been wasted.

Despite strong results in its underlying business, Ørsted may struggle to get the wind back into its sails. The company says funds from operations have fallen to 21 per cent of net debt, below its long-term target of 25 per cent. Annual accounts show revenues rising steadily but operating profits and cash flow staying broadly flat. That is a danger signal.

Raising equity is likely to be a last resort at current, depressed, valuations. Asset disposals are more likely. That would limit scope for growth. Investors need to take a long, hard look at the performance of senior management.

## AirAsia/Fernandes: tycoon a liberty

Tony Fernandes is a larger-than-life character who is credited with revolutionising air travel in Asia through his budget carrier AirAsia.

The Malaysian tycoon recently made headlines by posting a picture of himself receiving a massage while shirtless during a management meeting. It seems he is taking a similarly unconventional approach to fundraising. Capital A, AirAsia's parent company, said yesterday it is preparing to list its brand management and aircraft leasing businesses through a special purpose acquisition company in New York. The company said it has signed a letter of intent with Aetherium, a Spac trading on Nasdaq.

Details were scant. The companies said the proposed merger would have an "indicative equity value" of $1bn "based on an independent valuation of the AirAsia Brand".

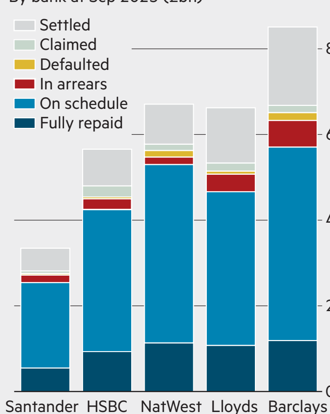
Aetherium raised $115mn in January 2022. At the end of last year, according to the annual report, it had $334 of cash in its operating bank account and a working capital of around $113mn.

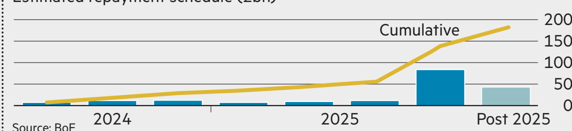
Spac deals are usually accompanied by private investments in public equity (PIPEs). Investors agree to buy stock in the combined company at the merger. Capital A International, as it will be called, may raise extra cash to achieve a $1bn equity valuation.

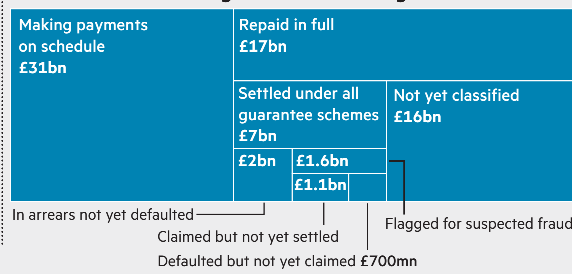
It also said it expects to generate revenue from brand royalties and leasing of aircraft. It is not clear how much demand there is for AirAsia branding these days. Capital A, which operates budget airlines in Malaysia, Indonesia, Thailand and the Philippines, was hit hard by Covid-era travel restrictions. It reported revenues of RM6.4bn ($1.3bn) and a loss of RM3.3bn last year. Pre-pandemic, it made a net profit of RM1.7bn on nearly RM11bn of revenue in 2018. Aircraft leasing has more promising prospects, given the tight market for planes at the moment. More details of this business are required for investors to decide whether this Spac deal is fit for take-off.

## UK banks: the big payback

More than half of loans made under UK government-guaranteed Covid lending schemes have been repaid in full or are likely to be. The proportion of Bounce Back loans repaid to banks is similar. They face a bigger challenge in repaying some of their own loans from the Bank of England next year.




FT Graphic Source: Department for Business and Trade

Industrialist J Paul Getty quipped that when you owe the bank as much as $100mn, the loan is no longer your problem, it is the bank's. The conundrum for the UK government and some banks is, however, quantified in billions, thanks to pandemic-era loan schemes.

Lenders disbursed some £77bn of loans under emergency conditions. The British Business Bank provided new insights yesterday after a freedom of information request from Reuters. Some £1bn of government guarantees no longer apply.

The priority of the government at the height of the pandemic was to get money to businesses and stave off economic collapse. Rishi Sunak, then chancellor, extended government backing to the loans. This was controversial in the case of the Bounce Back Loan Scheme for small businesses. Here affordability and credit checks were skipped and credit losses of up to 100 per cent covered by the state.

Most of the £1bn of voided guarantees related to loans made under the BBLS. Reasons included duplicate loans, errors in applications and infringements of scheme rules. Even so, losses for UK banks are going to be tiny. About half of BBLS loans made by the Big Four UK banks are on schedule or have been repaid in full.

Banks have repayments of their own to make for Bank of England funding used to finance emergency loans. The £175bn Term Funding Scheme with additional incentives for SMEs (TFSME) gave banks four-year funding at the official bank rate in the first year of the pandemic.

Banks will have to start repaying the money early next year. This is already having an impact on banks' behaviour. They have been raising deposit rates, in a bid to lure savings to replace TFSME fundings.

At NatWest deposit rates jumped 70 basis points in the third quarter, results last week showed. For every 10bp increase, sector profits fall by £1bn or 5 per cent, estimates Jonathan Pierce at Numis.

That is a bigger concern for bank shareholders than billions of losses from loan schemes largely covered by the UK taxpayer.

## Microsoft/OpenAI: chat up

Joe Biden issued an order this week demanding that AI businesses share details of their safety measures. It is the first towards full regulation of the sector and exactly what pioneering start-up OpenAI has been seeking.

Such barriers to entry also bolster the group's odds of securing an $86bn valuation. But a rivalry with Big Tech groups, including one of its investors, could put a ceiling on future worth. That could open the door to a sale.

When Microsoft extended its partnership with the ChatGPT chatbot creator this year, chief executive Satya Nadella described it as built around a shared ambition. But the two groups are competitors. Microsoft has an exclusive deal as OpenAI's cloud partner, meaning customers can access OpenAI tools through its platform.

Microsoft offers a broad package of services. This expanded with release of Microsoft 365 Copilot yesterday, which offers AI assistance across products for $30 a month per user.

At $86bn, OpenAI would be valued at 66 times reported annualised revenue. It is a 196 per cent jump since the last funding round, compared with a paltry 9 per cent rise in Microsoft's share price over the same period.

Still, Microsoft could afford to buy the company even at this elevated valuation. It is equal to about 3 per cent of Microsoft $2.5tn market cap. Microsoft's total cash, cash equivalents and short-term investments amounted to almost $144bn in the past quarter. A large portion is earmarked for the delayed $75bn purchase of Activision Blizzard. But high free cash flow means it has the means to make deals.

Early investment and an exclusive partnership have put Microsoft ahead in the AI race. Buying OpenAI would ensure its position does not falter when the partnership ends.

This does not mean a deal will go ahead. OpenAI may not want to sell. Regulators are unlikely to warm to the idea either. If generative AI takes off, they will be under pressure to ensure there is competition in the market.

## Hunterbrook: headline earnings

One sometimes underrated principle of journalism is that practitioners should care about the truthfulness of an article rather than potential personal benefits.

Rewards, including cash prizes, book contracts or speaking gigs, should not *a priori* drive news judgments. Stories must be monetised in big packages, not individually, to be socially useful.

Hunterbrook, a US start-up, aims to turn those principles on their heads.

It will consist of an investment fund and a news-reporting service. The fund will trade on the content of articles in advance of publication. Hunterbrook insists it will rely on publicly available information. This presumably rules out scoops concerning takeovers of the kind some lawyers, bankers and PRs drop to deal reporters.

The business also promises investigative pieces. These traditionally include fresh reporting, however.

The business model is a work in progress. But recently some of the most successful media operations have been specialised trade publications for wealthy readers who want information they can profit from directly. In 2016, for example, General Atlantic bought Argus Media at a $1.45bn valuation. The deal made many energy reporters into millionaires. Private equity, meanwhile, acquired Reorg, a distressed-debt news and intelligence service, at a $1.3bn valuation.

In contrast, the enterprise value of BuzzFeed is down to just over $200mn. The start-up produced acclaimed journalism alongside memes. But it has relied on advertising for revenues.

Specialist financial-news businesses instead make money from licence fees and subscriptions. These revenues do not depend on making market bets and then publicising them. That activity is closer to the legally fraught business of short sellers.

It appears that Hunterbrook wants to be taken seriously both as a news group that serves the public and a fund that earns returns for investors.

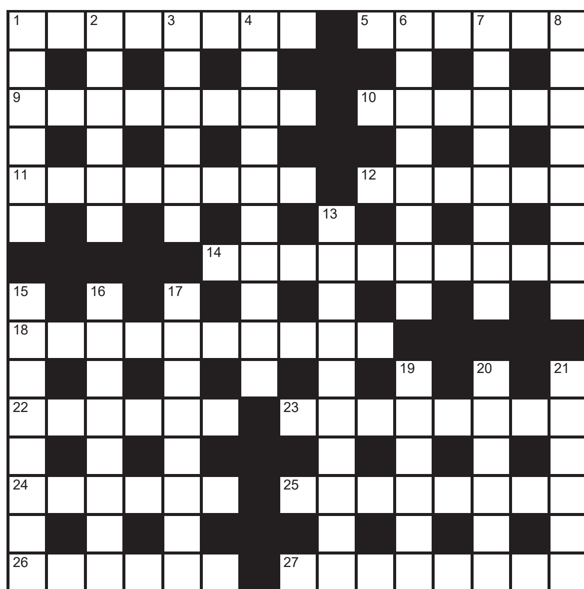
Reconciling the dictates of these two missions may prove tricky.

FT Lex on the web
For notes on today's stories go to www.ft.com/lex

NIKKEI Asia The voice of the Asian century

## CROSSWORD

No 17,564 Set by AARDVARK



**ACROSS**

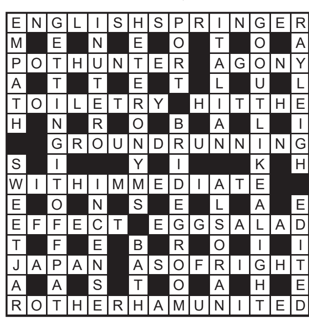
1 One holds booze, Chairman Jack keeping mine back (8)
5 Lock connected with small pressure (6)
9 Rock band, in one word, erratic (3,5)
10 Plant sadly receding around boundary (6)
11 Maybe part of John F. Kennedy's uniform on display (8)
12 Hard to cut special slice that chippy needs? (6)
14 He painted much of group travelling with horse, mid-Ethiopia (10)
18 Drew attention to 5 pence (10)
22 Each recruiting academic institution comparatively weak (6)
23 Possibly Christian character in Athens always collecting money (8)
24 Noted Roman returning amphora, say, into shade (6)
25 Hotel room primarily trashed during annual excess (8)
26 Leaves jacket (6)
27 School dance, Mike assuming initial sentimentality (8)

**DOWN**

1 Is the reader aware of casually reported capital in US? (6)
2 Struggle being overdrawn? Pay-off needed (6)
3 Criticise social worker defending wrong 'un (6)
4 First-class jerk oversees a police department compound (6,4)
6 Uncle Sam's wastebin remains cooler under half-clipped tree (8)
7 Fancy travel document used in English terminus on cruise (8)
8 Minor work brought about by character tracking VW disorder? (8)
13 Announced mental state with shaved head (4,6)
15 Comedian exactly right to invite comment at the end (8)
16 Sloth perhaps last to remove underlying garden rubbish (8)
17 Dicky safe outside to knock back ale and smoke drug (8)
19 Winner taking away gold over one mile - a pushover? (6)
20 Park greaser creates backlash (6)
21 Some monsters at zoo artificial (6)*

JOTTER PAD

Solution 17,563



You can now solve our crosswords in the FT crossword app at ft.com/crosswordapp

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com

FT Weekend

**HTSI**, inside FT Weekend
Saturday and Sunday
4–5 November
**FT.COM/HTSI**