FINANCIAL TIMES

MONDAY 6 NOVEMBER 2023 | NATIONAL NEWSPAPER OF THE YEAR | UK £3.50; Republic of Ireland €3.90

EU plots to regain its competitive edge
BIG READ, PAGE 23

How to pay less and still get top-flight staff
PILITA CLARK, PAGE 14

Beyond war
US seeks PA role in Gaza

Haitham Imad/EPA-EFE/Shutterstock

A Palestinian woman looks out from the rubble of a residential building following a blast at Al-Maghazi refugee camp in the central Gaza Strip yesterday.

US secretary of state Antony Blinken told Palestinian Authority president Mahmoud Abbas during an unannounced visit to the occupied West Bank yesterday the US wanted the PA to play a "central role" in the future government of Gaza, as the Arab world and some western capitals pressed for a halt in Israel's war on Hamas in the enclave.

Health officials in Gaza, run by Hamas since 2007, said 9,770 people had died in Israeli attacks since the October 7 rampage into Israel by Hamas, in which 1,400 Israelis were killed.

Gazan officials said more than 30 died in what they said was an Israeli air strike on Al-Maghazi. The Israeli military said it could not confirm it had hit the camp.

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Fifteen homelessness charities including Crisis, Centrepoint and The Passage have warned that Suella Braverman's plan to restrict the use of tents by rough sleepers will cause a "totally preventable" rise in street deaths and called on the Home Secretary to "urgently reverse" her proposals.— PAGE 2

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Sunak to unveil bill for new licences to drill more North Sea oil and gas

● PM seeks to regain political momentum ● Net zero tests must still be met ● Labour derides 'stunt'

LUCY FISHER AND GILL PLIMMER

New legislation to mandate annual North Sea oil and gas licensing rounds will be at the heart of the King's Speech tomorrow as Rishi Sunak looks to exploit a key policy divide with Labour ahead of the next general election.

The prime minister said the bill, which would allow companies to bid yearly for new licences to drill for fossil fuels in the North Sea, would protect jobs and strengthen Britain's energy security by reducing its exposure to volatile international markets.

The announcement, which follows the energy shock sparked by Russia's invasion of Ukraine, will allow Sunak to highlight how his "pragmatic, proportionate and realistic" approach to achieving net zero by 2050 contrasts with Labour's policies.

Labour has an average 20-point polling lead over the Conservatives ahead of the election expected next year and has said it intends to make Britain a "clean energy superpower".

Britain currently relies for most of its energy needs on oil and gas, which are forecast to remain part of the country's energy mix beyond 2050.

But the North Sea Transition Authority, the regulator, has said any new licensing will do little to reduce Britain's dependence on imports or affect prices of oil or gas significantly, given that the basin's reserves are in decline and the commodities are traded on international markets.

> 'More North Sea licensing will do little for the UK's energy security and nothing for energy bills'

Sir Keir Starmer has said that, if his party wins power, it will honour existing licences but he has ruled out granting any new ones. Instead, the party will prioritise significant investment in nuclear and renewable energy sources.

In September, Sunak pushed back a ban on the sale of new petrol and diesel cars from 2030 to 2035 and relaxed the phaseout target for the installation of new gas boilers.

The prime minister's announcement comes as he attempts to regain political momentum following damaging revelations about the UK's response to the pandemic in the Covid-19 public inquiry and lurid claims about unnamed Tory MPs in a book by former culture secretary Nadine Dorries.

The King's speech is expected to set out new bills on crime and sentencing, leasehold reform and the creation of an independent football regulator in England.

The NSTA last month offered the first batch of 27 new North Sea licences as part of a round launched in October 2022. Before then, the process had been paused since 2020 as the government reviewed the environmental impact of oil and gas exploration.

The legislation will be caveated with key net zero tests that must be met before a new round is launched each year. Ed Miliband, Labour's shadow energy secretary, described the bill as "a stunt which does nothing to lower bills or deliver energy security".

David Whitehouse, chief executive of Offshore Energies UK, a trade body, welcomed the prospect of a "predictable licensing process with transparent checks" each year.

"The UK needs the churn of new licences to manage production decline in line with our maturing basin," he said.

But Tessa Khan, executive director and founder of campaign group Uplift, said the government was selling a "pipe dream", adding: "More North Sea licensing will do vanishingly little for the UK's energy security and nothing for our unaffordable energy bills."

Fine dining venues aim to reignite appetite for City

The Wolseley, a West End diner frequented by financiers, dealmakers and celebrities, will open a spin-off venue near London Bridge this week and its arrival will bring hopes of a new lease of life for the Square Mile. London's financial district is pressing ahead with efforts to redefine itself as a destination for restaurant-goers, day trippers and tourists in a push to offset the drop in office workers' footfall since the shift to hybrid working.

Dining destination ▸ PAGE 3

Musk enters AI arena saying chatbot Grok will answer 'spicy questions'

TIM BRADSHAW — LONDON
HANNAH MURPHY — SAN FRANCISCO

Elon Musk's artificial intelligence start-up xAI has released its first AI model as the tech billionaire looks to take on OpenAI, Google and Meta with a chatbot tightly integrated with X, formerly Twitter.

Grok, the new AI system, has "real time access" to information from X, the social media platform Musk bought for $44bn a year ago, he said in a post on Saturday night. He said this gave it a "massive advantage over other models" that have largely relied on older archives of internet data.

The chatbot "loves sarcasm" and responds with "a little humour", Musk added, hoping that giving Grok more personality will allow it to stand out in an increasingly crowded market.

"It will also answer spicy questions that are rejected by most other AI systems," xAI said as it announced a "very early" testing version of Grok.

So-called generative AI companies, whose technology can create humanlike text, code and imagery in seconds, have raised billions of dollars this year as investors pile in to an industry that proponents say could be as transformative as the internet. Others, however, fear a new tech bubble is inflating as commercialisation of the technology remains at an early stage.

xAI's ability to release a capable model with what it says was just two months of training shows how new entrants are beginning to eat away at the huge lead established by OpenAI, which released its breakthrough chatbot ChatGPT almost a year ago.

Users of X can apply now to try out Grok, which will be available to subscribers of the app's new "Premium+" service, costing around $16 a month.

In September, social media rival Meta announced that it was launching nearly 30 AI chatbots, including one AI assistant designed to answer user questions, and others based on the personas of celebrities as an entertainment play.

Musk's team has been racing to catch up with more established rivals such as OpenAI, which he co-founded in 2015 but left three years later.

Experts warned that the chatbot had the potential to display biases or spread harmful material or false information.

Other AI players have struggled with these issues, "even after various trust and safety teams from those companies have worked to make them safer", said Reid Blackman, an AI ethics adviser at Virtue Consultants.

World Markets

STOCK MARKETS

	Nov 3	Prev	%chg
S&P 500	4360.45	4317.78	0.99
Nasdaq Composite	13448.19	13294.19	1.16
Dow Jones Ind	34082.24	33839.08	0.72
FTSEurofirst 300	1759.15	1758.74	0.02
Euro Stoxx 50	4177.27	4169.62	0.18
FTSE 100	7417.73	7446.53	-0.39
FTSE All-Share	4021.16	4033.98	-0.32
CAC 40	7047.50	7060.69	-0.19
Xetra Dax	15189.25	15143.60	0.30
Nikkei	31949.89	31601.65	1.10
Hang Seng	17664.12	17230.59	2.52
MSCI World $	2852.55	2797.49	1.97
MSCI EM $	930.62	915.97	1.60
MSCI ACWI $	655.05	642.65	1.93
FT Wilshire 2500	5561.84	5454.86	1.96
FT Wilshire 5000	43301.50	42463.80	1.97

CURRENCIES

	Nov 3	Oct 27		Nov 3	Oct 27
$/€	1.073	1.058	€/$	0.932	0.945
$/£	1.237	1.214	£/$	0.808	0.823
£/€	0.868	0.871	€/£	1.153	1.148
¥/$	149.355	149.605	¥/€	160.311	158.267
¥/£	184.797	181.687	£ index	80.357	80.256
SFr/€	0.964	0.955	SFr/£	1.112	1.096

CRYPTO

	Nov 3	Prev	%chg
Bitcoin ($)	34724.32	34927.70	-0.58
Ethereum	1813.92	1801.09	0.71

COMMODITIES

	Nov 3	Oct 27	%Week
Oil WTI $	81.13	84.13	-3.57
Oil Brent $	85.59	88.92	-3.74
Gold $	1983.60	1975.00	0.44

GOVERNMENT BONDS

Yield (%)	Nov 3	Oct 27	Chg
US 2 yr	4.87	4.99	-0.11
US 10 yr	4.51	4.69	-0.18
US 30 yr	4.70	4.86	-0.16
UK 2 yr	4.66	4.73	-0.07
UK 10 yr	4.46	4.56	-0.09
UK 30 yr	4.77	4.87	-0.10
JPN 2 yr	0.13	0.13	0.00
JPN 10 yr	0.91	0.91	0.00
JPN 30 yr	1.85	1.85	0.00
GER 2 yr	2.95	2.98	-0.03
GER 10 yr	2.64	2.72	-0.07
GER 30 yr	2.91	2.99	-0.08

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Homelessness

Charities hit at Braverman's tent plan

Home secretary urged to scrap 'punitive' crackdown on rough sleepers in cities

PETER FOSTER — BRIGHTON
LUCY FISHER — LONDON

Charity leaders have called on Suella Braverman to "urgently reverse" her plan to restrict the use of tents by rough sleepers in urban areas, warning that it will cause a "totally preventable" rise in street deaths.

In a letter to the home secretary that was seen by the Financial Times, the heads of 15 homelessness charities, including Crisis, Centrepoint and The Passage, warned that the proposed crackdown would push more people into destitution and not address homelessness.

"Working on the frontline of the homelessness crisis, we know all too well the risk to life these punitive laws present, and how they only serve to push people further into destitution. We are calling for an urgent reversal of this decision," they wrote yesterday.

The leaders were responding to the Home Office's plans, first reported by the FT on Friday, to ban tents in cities in England and Wales where they are perceived to cause a nuisance and to fine charities that provide tents to homeless people that are then used in antisocial ways. Braverman has put the proposals forward for inclusion in a new criminal justice bill for England and Wales, which will form a central part of the government's new legislative programme to be outlined in the King's speech tomorrow.

Whitehall insiders said that the plans were designed to replace elements of the 1824 Vagrancy Act, which criminalised rough sleeping and begging.

The government pledged to repeal the act last year as part of a three-year, £1bn scheme to tackle rough sleeping.

Responding to the FT's report over the weekend on social media site X, Braverman said that the measures were intended to stop British urban areas becoming like US cities such as San Francisco and Los Angeles, with enclaves of "crime, drug taking and squalor". She added: "We will always support those who are genuinely homeless. But we cannot allow our streets to be taken over by rows of tents occupied by people, many of them from abroad, living on the streets as a lifestyle choice."

But in their letter, the charity leaders rejected Braverman's characterisation of rough sleeping as a "lifestyle choice", pointing out that the average age of death for homeless people was 45 for men and 43 for women.

"At the extreme end we will see an increase in deaths and fatalities which are totally preventable," they added. "This is not a life people choose."

Braverman's remarks have provoked disquiet within the Conservative party. One senior Tory MP said that the plans "bear all the hallmarks of Cruella de Vil", while another branded the policy "unpleasant nonsense".

Angela Rayner, Labour's deputy leader, insisted that rough sleeping was not a "lifestyle choice". She said on X that "a toxic mix of rising rents and failure to end no-fault evictions is hitting vulnerable people", accusing the government of "blaming homeless people" for failures in policy.

The Liberal Democrats labelled the proposal "grim politics" from an administration that "knows its days are numbered".

Economy. Capital spending

Industry urges tax relief extension to lift growth

Chancellor told productivity on the line without long-term support in Autumn Statement

PEGGY HOLLINGER, OLIVER TELLING AND SAM FLEMING

Jeremy Hunt's ambitions to bolster UK growth and productivity will falter if he fails to extend key tax breaks aimed at boosting investment, industry has warned ahead of this month's Autumn Statement.

The chancellor introduced a £10bn-a-year tax break in March that will last three years, permitting companies to "fully expense" investment. The scheme, which ends in 2026, allows businesses to deduct the full cost of an investment in the year it is incurred from the tax on their profits.

While Hunt has said he would like to make the tax break permanent, he has refused to commit to this because of the pressure on the public finances.

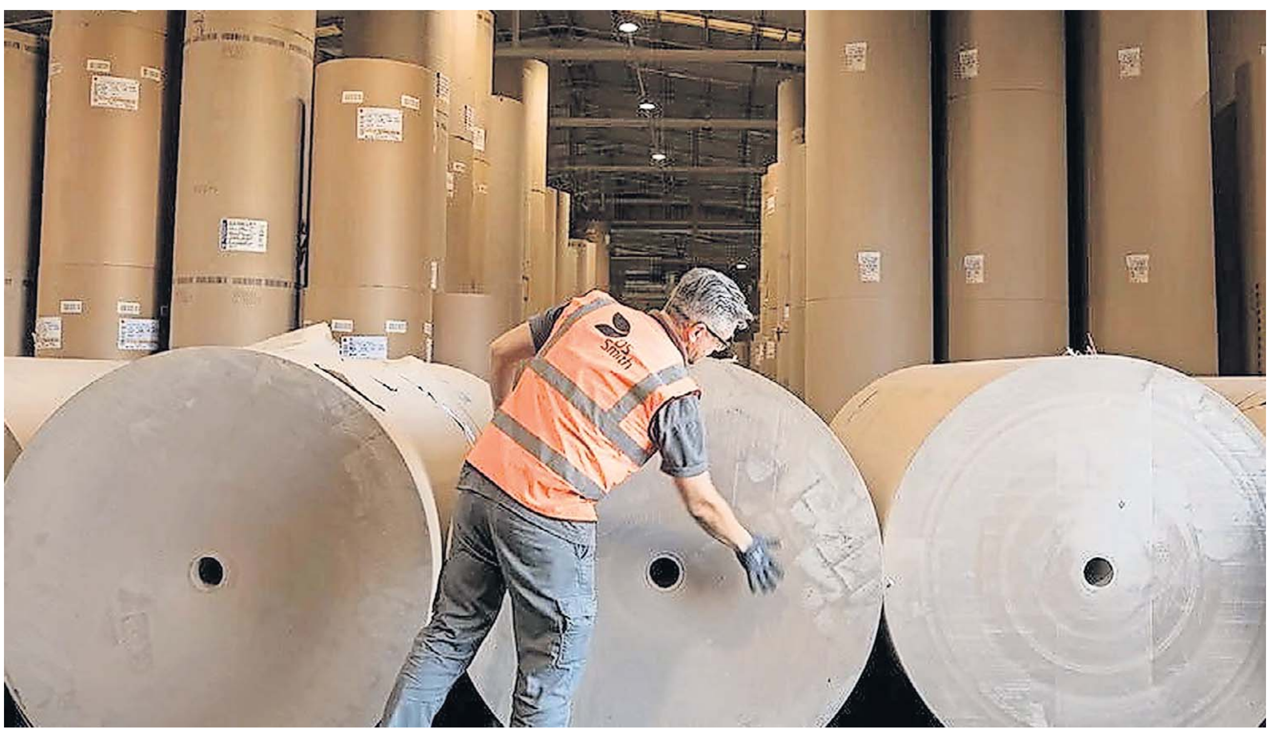
Miles Roberts, chief executive of global paper and packaging group DS Smith, told the Financial Times that the failure to make such capital allowances permanent was a big obstacle to closing the UK's productivity gap with rival companies in the US and continental Europe.

Manufacturers would be reluctant to invest in the tools and automation required for higher productivity in the UK if they could achieve better returns elsewhere, he said in an interview.

"Our productivity in the UK is lower than in France. It is solely due to investment," he said. "UK industry has less investment per person than in some other countries. It comes back to . . . financial paybacks. The whole cash flow of a project is worse than in other countries that have a much higher allowance for capital."

UK productivity grew by just 0.4 per cent annually between the 2008-09 financial crisis and the pandemic, less than half the rate across the club of OECD nations, according to the Resolution Foundation. For almost 20 years, the UK has ranked in the bottom 10 per cent of the Paris-based organisation's business investment league table, the think-tank said in a recent report.

Another senior executive of a global manufacturer, who asked to remain anonymous, said: "These schemes make a huge difference to productivity. [Investment in] new technology makes you more productive. It is very uncompetitive in terms of investing in the UK at the moment."



Wait and see: manufacturers are reluctant to invest in tools without permanent tax breaks, it is claimed — DS Spicer

Hunt in his March Budget set out the new capital allowances regime for businesses to offset a sharp rise in corporation tax and after ending a more generous two-year, 130 per cent tax break for investment known as the "super-deduction". But he made the measure temporary to curb its costs and meet his fiscal rules, despite economists warning that doing so would shift the timing of investment instead of spurring extra capital spending.

Make UK said the super deduction, while generous, had a limited impact for that reason. "Businesses weren't in a position to maximise these sort of incentives . . . because of the short-term scale," said James Brougham, senior economist at the manufacturers' trade body.

"Generally, productivity performance in the UK isn't so good per pound spent. We are unlikely to see some productivity improvement unless there is a joined-up long-term policy approach," he added.

The Office for Budget Responsibility, the fiscal watchdog, said the new temporary allowances would bring forward capital spending and raise investment by more than 3 per cent initially, but that the benefits would fade after its withdrawal.

> 'Businesses weren't in a position to maximise these sort of incentives because of the short-term scale'

Ahead of the Autumn Statement on November 22, Hunt has signalled he lacks the fiscal room to make the programme permanent amid rising borrowing costs.

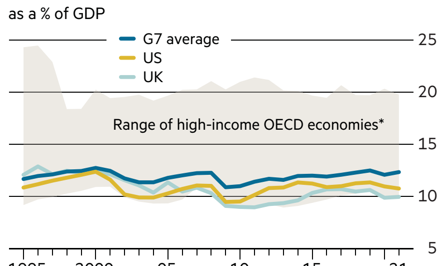
The estimated cost of the expensing regime is about £10bn a year for each of the three years the policy is in place, with costs roughly similar if the scheme were to be made permanent.

However, the Institute for Fiscal Studies think-tank has said that the true long-term cost of the policy would be in the range of £1bn-£3bn a year, since companies would deduct more investment up front than in future years, leading them to pay more tax later on.

The government said Hunt had "committed to introducing the measure on a permanent basis when he can responsibly do so. Meanwhile, for the three years it is in place, the OBR projects it will increase business investment by around £6bn a year."

The UK's business investment is very low by international standards

Corporate sector investment (gross fixed capital formation) as a % of GDP



Sources: OECD; The Resolution Foundation * 20 countries, excludes Greece

Pro-Palestinian protests

British Jews 'fearful' after Hamas attack, says Dowden

LUCY FISHER

British Jews are "fearful" and UK society is showing a lack of "moral clarity" about the importance of Jewish lives in the wake of Hamas's attack on Israel last month, the deputy prime minister has said.

Oliver Dowden warned yesterday that he harboured concerns about pro-Palestinian protests after fireworks were set off during a demonstration in central London on Saturday and four police officers were injured. Such "intimidation" was not acceptable, the MP for Hertsmere told Sky News. "I represent a large Jewish community. That community are fearful right now."

Dowden said he was disappointed that "if you look at the moral indignation and the clarity that we saw after the murder of George Floyd in the United States with the Black Lives Matter movement, we haven't seen across civic society the same kind of moral clarity showing that Jewish lives matter".

The difference in the response to the two episodes was a cause of hurt to the Jewish community, he said, adding that antisemitism was "racism, full stop" and the "same abhorrence that we show to other forms of racism, we should show towards antisemitism".

Dowden's comments come a month after Hamas fighters launched a surprise rampage through southern Israel.

The deputy prime minister said that he wanted to send a clear signal that Jewish people were safe in the UK, as he highlighted issues at British universities. "There are children who do not feel safe on campus," he said, urging the police to take robust action against incidents of intimidation.

Dowden also said he had grave concerns about a pro-Palestinian march due to take place on Armistice Day next Saturday. While stressing that police had operational independence, he urged forces to consider how the planned protest would sit alongside acts of solemn remembrance.

Dowden's comments came after Tom Tugendhat, security minister, said that Remembrance Day was a "day of grief" for military veterans and not an "appropriate" time for a demonstration.

Tugendhat wrote last week to Sir Mark Rowley, Metropolitan Police chief, Sadiq Khan, Labour mayor of London, and Westminster council urging them to step in to prevent the protest on November 11. Blocking a protest in central London would require the police to make a recommendation to Khan, which would then be passed to home secretary Suella Braverman for a final decision, according to government officials.

John Healey, Labour's shadow defence secretary, insisted the right to free speech and the right to protest must be taken into account when deciding whether the demonstration should go ahead. However, he told the BBC: "It's totally unacceptable if any protest starts to disrespect or interfere with remembrance services, or indeed the two-minute silence on Saturday, but this will be a matter for the police to decide."

Palestinian-rights campaigners have said that while the planned protest would take place on the anniversary of the armistice at the end of the first world war, it would not overlap with the main events planned for Remembrance Sunday the following day.

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Competition law

Shipowners press for divergence from EU on antitrust rules

OLIVER TELLING AND SUZI RING

Global shipowners are pressing the UK to diverge from the EU and protect them from competition laws, after the bloc delivered the industry a major blow by axing its exemption from antitrust rules.

The World Shipping Council, which represents the largest container shipping groups, has urged the UK to act as a "sovereign nation" after Brexit and retain the immunity from competition rules that some shipowners enjoy under British law.

Its appeal to the UK's competition regulator, in a letter seen by the Financial Times, underlines shipowners' despair after the EU ruled last month that its exemption for the industry was no longer "fit for its purpose", following years of increased profits and consolidation.

The bloc's decision to scrap from April next year the so-called Consortia Block Exemption Regulation, which has enabled shipping lines to cut costs by sharing vessels, has piled unwelcome pressure on container carriers. Their earnings have plunged as a result of declining trade amid the global economic downturn. In a joint letter, WSC and the Asian Shipowners' Association told the Competition and Markets Authority that the EU's findings were "deeply flawed" and "unsound".

Since leaving the EU, the UK has retained the bloc's exemption from antitrust rules for shipping consortiums with a market share below 30 per cent. But this is set to expire in April and the CMA plans to make a recommendation to the government on whether or not it should be renewed.

Announcing the decision last month, EU competition commissioner Didier Reynders said "significant structural changes" in shipping had resulted in "new market conditions [that] became apparent during the coronavirus pandemic".

Most global container trade is controlled by nine shipping lines that have grown through acquisitions of smaller rivals and formed three vessel-sharing alliances.

During Covid-19 lockdowns, an online shopping boom combined with logjams at ports caused demand to outstrip supply, driving up the cost of shipping and delivering record profits to these groups.

But WSC and ASA said it was "incoherent and irrational" for the EU to use the pandemic to justify its decision. "It is well established that the increased freight rates and service deterioration witnessed during the pandemic were the temporary result of extraordinary market forces," they wrote.

The WSC and ASA added that consortiums were "indispensable to the fight against climate change" as they cut emissions by boosting operational efficiency. The deals also enabled smaller shipping lines to compete with larger rivals, they said.

Global trade is dominated by nine shipping container companies

Industry insiders hope a favourable decision in the UK would have an outsized influence globally. Most legal disputes in shipping are resolved in London, and English law underpins a big share of the industry's commercial agreements globally.

Marjorie Holmes, shipping and competition lawyer at law firm Reed Smith, said the UK's decision could influence other maritime hubs such as Singapore and Hong Kong, which have similar exemptions for shipowners.

Although the EU's ruling does not outlaw co-operation between shipping groups, WSC warned that it had created considerable uncertainty for shipping lines, which must now assess whether their agreements comply with antitrust regulations. WSC said: "As a sovereign nation, the UK has the opportunity to continue the CBER . . . maintaining regulatory certainty instead of increasing bureaucracy."

The CMA, which before the EU's ruling had proposed to replace the CBER with an updated version, said it was still carrying out its review.

Restaurants turn City from office to dining destination

New Wolseley outpost comes as Square Mile seeks to woo tourists after decline in footfall

OLIVER BARNES

At 7am on Wednesday, the Wolseley, a West End diner frequented by a mix of financiers, dealmakers and celebrities, will throw open the doors to its first outpost in the City of London.

The launch of the Wolseley spin-off, on the site of a former department store near London Bridge, marks the biggest restaurant opening of the year in the Square Mile, costing £10mn.

It comes as London's financial district presses ahead with efforts to redefine itself as a destination for restaurant-goers, day trippers and tourists in a push to offset the drop in office workers' footfall since the shift to hybrid working.

The number of restaurants in the City fell 28 per cent between September 2019 and September 2023, outpacing the rate of closures across the capital, according to industry tracker CGA and consulting group AlixPartners.

But in the past year the district has stemmed the tide — losing just 1.3 per cent of its sites, the lowest rate of decline for any inner London district.

"Things have definitely picked up in the City," said Baton Berisha, chief executive of the Wolseley Hospitality Group, which was founded by famed restaurateur Jeremy King before he was ousted by majority owner Thailand-based Minor Hotels last year.

Berisha predicted that higher demand for corporate lunches from workers in the office between Tuesday and Thursday, as well as increased footfall from tourists on weekends, would ensure the new outpost remained "very busy" beyond opening day. Wolseley Hospitality Group operates nine sites across the UK.

Historically deprived of a vibrant dining scene, the City has added a string of marquee venues over the past decade, and demand for the Wolseley's upmarket competitors nearby has remained strong despite the cost of living crisis.

One Lombard Street, a brasserie located opposite the Bank of England, had its best trading day in its 25-year history in mid-October, recording just over £60,000 in turnover. A few streets away, almost 2,000 diners visited steak restaurant Hawksmoor's City outlet in the last week of October, 15 per cent higher than the same week in 2019, when the site did not open on weekends.

Gareth Banner, managing director of Soho House-run members' club The Ned, said the Wolseley was a "welcome addition" to the Square Mile. "I've always adopted the view that a rising tide lifts all boats. I'm conscious that they will be competition . . . but ultimately it makes the City a bit more of a destination," he added.

Demand patterns resemble a "bell-shaped curve" concentrated between Tuesdays and Thursdays, when workers commute into the office, according to Soren Jessen, a former banker who runs One Lombard Street. In turn, restaurants have cut back on staffing numbers on less busy days: the Ned saves up to 25 per cent on payroll on Mondays and Fridays, Banner said.

The Wolseley spin-off in the Square Mile, cost £10mn. Below, Coq D'Argent
Charlie Bibby/FT

Jessen said that, midweek, regulars "come for breakfast, go and have meetings, come back for lunch and then a drink in the afternoon. You can spend a lot of money in one restaurant".

Corporate lunches, the linchpin of demand for City venues, meant the district was better placed to weather any economic slowdown, according to Will Beckett, chief executive of Hawksmoor, which has had a presence since 2011.

"In a cost of living crisis, you'd probably rather be exposed to corporate cards than purely household income; it's a bit more robust," said Beckett, estimating that two-thirds of midweek lunches at his group's Square Mile restaurant were paid for by corporate credit cards.

But the Square Mile has also benefited from an increase in leisure visitors over the weekends, spurred by a £2.5mn-a-year investment from the authority that manages it. Sunday lunch at the Ned, for instance, is fully booked for the next six weeks. "On weekends, we never had anyone much in the City . . . that has absolutely changed," said Chris Hayward, policy chair at the City of London Corporation, which began its annual investment in 2021.

He said efforts to boost tourism had helped the City compete with local rival Canary Wharf and global competitors, such as New York's financial district.

> 'On weekends, we never had anyone much in the City . . . that has absolutely changed'

Coq d'Argent, a rooftop restaurant overlooking the BoE, used to be "a sea of suits but . . . not any more", said David Loewi, managing director of its owner D&D London. "You can't just rely on the corporates anymore."

Karl Chessell, CGA's director of hospitality, said upmarket restaurants were likely to be "less susceptible" to an economic downturn because of the spending power of their clientele. But he cautioned against "calling the bottom of the market".

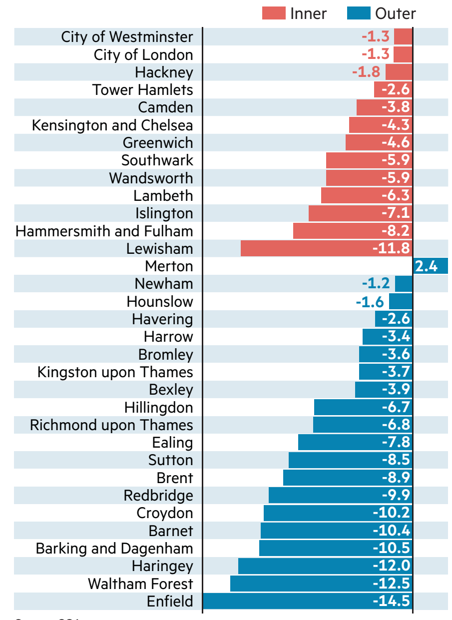
The possibility of more rail strikes later this year could yet hit the hospitality sector over the vital Christmas period, while a planned rise in business rates next April could add to restaurants' costs.

But for the time being the City's dining scene continues to thrive. "The Wolseley has never really been about the food, it's about the overall experience and the buzz . . . and the City has always been open to that formula," said Peter Harden, who collates the annual Harden's London Restaurants guide.

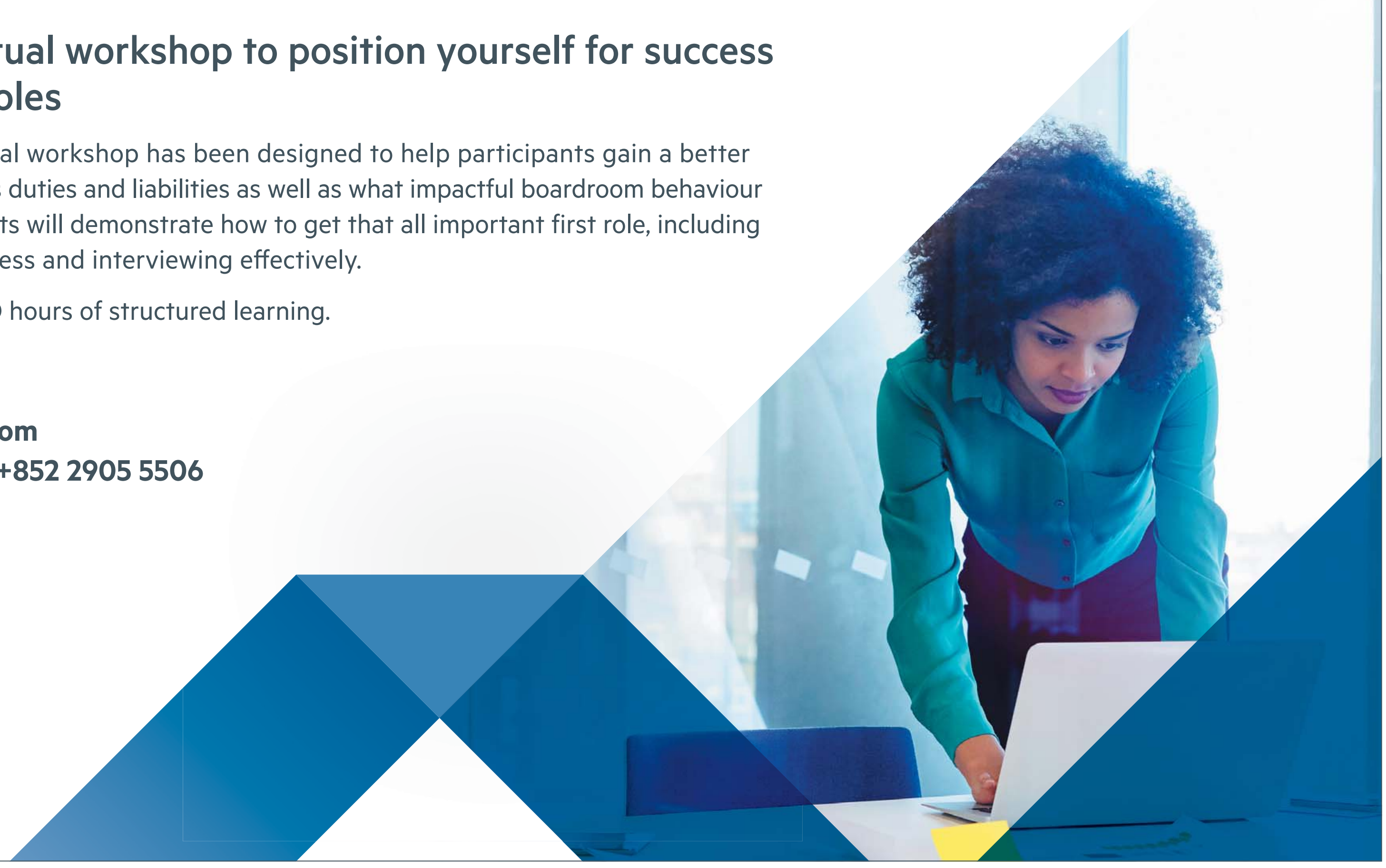
Additional reporting by Patrick Mathurin

City of London has had a lower proportion of restaurant closures than other boroughs in the capital

Annual change in closures to Sep 2023 (%)



Source: CGA



Middle East

Blinken pushes role for Abbas in any post-Hamas rule

Top US official meets head of Palestinian Authority in surprise visit to West Bank

GUY CHAZAN — JERUSALEM
MAI KHALED — KHAN YOUNIS

US secretary of state Antony Blinken told the Palestinian Authority president Mahmoud Abbas that the US saw the PA as "playing a central role" in any post-Hamas government in Gaza, a US official said.

The official, who briefed reporters travelling with Blinken, was speaking yesterday after the US's most senior diplomat held talks with Abbas in the occupied West Bank. But Abbas said the PA would assume power in Gaza, which Hamas has controlled since 2007, only as part of a "comprehensive political solution" to the conflict, the Palestinians' official Wafa news agency said.

Blinken, who also held recent meetings in Tel Aviv and the Jordanian capital, Amman, is on his second trip to the region since Israel declared war on Hamas. His tour came as the Arab world and some western capitals pressed for a ceasefire in the conflict — a demand that Israel and the US have rejected.

Wafa said that Abbas used the meeting with Blinken to call for an "immediate halt to the devastating Israeli war on Gaza" and to push for the "swift provision of humanitarian aid, including medical supplies, food, water, electricity and fuel" to the enclave.

The meeting came as Palestinian officials in Gaza accused Israel of launching an air strike on a refugee camp in the besieged strip that they said killed dozens of people.

Gazan health officials say 9,770 people have been killed in the war that was unleashed by Israel in response to the October 7 rampage by the militant group Hamas. That attack killed 1,400 people, according to Israeli officials.

> The Palestinian Authority president called for an 'immediate halt to the devastating Israeli war'

After an aerial bombardment of Gaza, Israel Defense Forces entered the territory late last month and have now encircled Gaza City, Hamas's main base.

Fierce street battles have been reported between IDF troops and Hamas militants. Aid agencies have expressed mounting concern over the humanitarian situation in Gaza, which is desperately short of food, drinking water, medicines and fuel. Aid is trickling through the Rafah crossing between Gaza and Egypt, but NGOs operating in the strip say it is not nearly enough.

Catherine Colonna, French foreign minister, said after meeting the emir of Qatar that the two had agreed on the need for a ceasefire. "An immediate humanitarian truce, lasting and sustained, is absolutely necessary and must be able to lead to a ceasefire," she said.

Her words echoed calls over the weekend from officials in Egypt, Jordan and the United Arab Emirates also calling for a ceasefire.

Israel's prime minister, Benjamin Netanyahu, has flatly ruled out a ceasefire unless Hamas returns all hostages. The US is also against a ceasefire, saying that it would merely allow Hamas to regroup and launch further attacks.

Blinken has instead proposed a series of localised "humanitarian pauses" that would make it easier to bring humanitarian aid into Gaza and get foreign nationals out.

Yesterday Blinken told Abbas that the US was committed to getting aid into Gaza and restoring essential services, according to a readout of the meeting from the state department.

The talks come as US president Joe Biden's administration turns its attention to what will happen to Gaza — and who will run it — if Israel achieves its war aim of dismantling Hamas.

One idea being discussed in Washington is a possible interim government run by Arab states or the UN before "an effective and revitalised Palestinian Authority" takes over governance of the territory.

Hours before Blinken arrived in Ramallah, Wafa said that Israeli warplanes had attacked Gaza's Al-Maghazi refugee camp. Ashraf al-Qudra, a spokesperson for the Palestinian health ministry in Gaza, said that more than 30 people had been killed in the strike.

The IDF did not immediately comment on the reports.

Alexander Baunov page 25

Conflict. Political fallout

Gaza war triggers rift among US Democrats

Biden's stance secures Jewish support but leaves progressives alienated and Muslims outraged

JAMES POLITI — PITTSBURGH

From a hotel lobby in Pittsburgh, Miracle Jones had a warning for Joe Biden: the US president's staunch backing for Israel in its war against Hamas is eroding support on the left and hurting his re-election chances in 2024.

"The White House has lost a lot of people," said Jones, a 35-year-old progressive political activist in the western Pennsylvania city where Biden will need a strong turnout if he is to carry the swing state next year.

Jones has seen Muslim-Americans in her area mobilising to ensure "anyone but Biden" wins in 2024, while black voters fear multiple international conflicts will jeopardise domestic priorities and liberal Jewish people feel "hurt and isolated". "I think you're going to see a lot of people going to non-traditional parties," she said.

Since October 7, when Hamas launched the deadliest attack on Israeli civilians since the creation of the Jewish state — and Biden rushed to offer America's strongest possible military and diplomatic support for its ally — the president's approval ratings have remained essentially flat. But beneath the surface, a rift has opened up among Democrats over the Middle Eastern conflict that is threatening to shatter the electoral coalition that helped Biden defeat Donald Trump in 2020.

Israel's ferocious retaliatory offensive on Gaza, which is controlled by Hamas and home to 2.3mn people, has triggered outrage in the Muslim world.

More than 9,400 people have been killed, according to Palestinian health officials, as Israeli forces have laid siege to and bombarded the coastal enclave.

In the US, a Gallup poll released on October 26 showed an 11-percentage-point drop in backing for Biden among Democrats over the course of just one month, tumbling from 86 per cent in September to 75 per cent.

That split has been apparent in the Pittsburgh area. Pennsylvania's two Democratic senators, Bob Casey and John Fetterman, have remained in line with the White House and backed Israel

Pro-Palestine supporters in Pittsburgh also held a moment of silence for the Israeli victims of Hamas's attack
Maranie R Staab/Anadolou via Getty Images

in its response to the Hamas attack. "I think a lot of people in the community feel that Israel needs to defend itself," said David Feldstein, the owner of the Bagel Factory in the largely Jewish neighbourhood of Squirrel Hill.

"No matter what you do ,both sides are losing, I don't think it's a win-win situation for anybody but if you're going to go in and slaughter some of the Jewish people, something has to be done or it will continue forever."

Jill Zipin, founder and chair of Democratic Jewish Outreach Pennsylvania, said: "I think the Jewish community is very supportive of Biden — and the Jewish community votes."

But Summer Lee, the progressive Democrat representing Pittsburgh in the House of Representatives, has called for a ceasefire to allow more humanitarian assistance to be delivered.

"The only path to peace, the only path to saving more innocent Palestinian and Israeli children and hostages is de-escalation," Lee said last month.

While the Biden administration is now endorsing "pauses" in the hostilities to allow more aid to Gaza and negotiate the release of hostages, it believes that a full-blown halt to Israel's assault will benefit Hamas.

Nancy Pelosi, the Democratic congresswoman from California and former House Speaker, acknowledged that Biden was taking "a little hit" due to his Israel position, but she still backed him. "I think the president is correct in what he is doing. But it's not without its cost. And that is called courage."

Other Democrats have distanced themselves from the White House position. Dick Durbin, the second-highest ranking Democrat in the Senate, told CNN he thought it was time for a ceasefire. "An effort should be made to engage in conversation between the Israelis and Palestinians."

Chris Murphy, a Democratic senator from Connecticut, asked Israel to "reconsider its approach and shift to a more deliberate and proportionate counter-terrorism campaign".

In Pennsylvania, emotions surrounding the conflict between Israel and Hamas are heightened because five years ago it was the site of the worst antisemitic attack in US history, when a white supremacist shot and killed 11 worshippers at the Tree of Life synagogue in Squirrel Hill.

> 'I think the president is correct in what he is doing. But it's not without its cost. And that is called courage'

Last week, antisemitic graffiti was found in the local park, and police have increased patrols. "People are more on edge," said Feldstein.

"How can we call for a ceasefire when there are over 200 hostages being held and when Israel has a right to self-defence? What should be called for is the surrender of Hamas," said Zipin.

Avigail Oren, a liberal US-Israeli historian in Pittsburgh, said political dynamics were shifting rapidly and the unity within the community since the synagogue attack was at risk of coming apart. She did not believe in standing by Israel "at all costs", but she also felt "alienated" from those who refused to condemn Hamas and did not understand that Israel had a "right to exist".

"I think that every voter in the Jewish community is currently reassessing where they were. Unless your head is buried in the sand, you have been forced to face the stakes, evaluate where politicians decide if they are aligned with you, and if they are not what your priorities are."

In the Muslim community in Pittsburgh, there is palpable outrage at Biden's stance. "We are the leader of the free world, we are the ones who are supposed to be protecting kids," said one 41-year-old Palestinian-American tech engineer with family in Gaza, who declined to be named out of fear that his relatives could be targeted. "How many kids have to die before our president thinks that it is necessary to call a ceasefire? Is it going to take that every single member of our community swears that they are not going to vote for him?"

With the presidential election still a year away political operatives in Pennsylvania and nationally say that it is too early to draw any firm conclusions about the outcome of the race.

But Jones said it suddenly feels like an uphill struggle to rally voters to back Biden. "I do think that Biden might have enough votes to squeak out but there has to be serious work. It's like we're back in the 'war on terror' all over again with no lessons learned. I think that's what people are frustrated about."

Presidential election

Polls show Trump ahead of Biden in five key states

FELICIA SCHWARTZ — WASHINGTON

Two polls yesterday showed US President Joe Biden trailing Donald Trump as concerns over the economy and splits within the Democratic party over the Gaza war drag down the president's 2024 re-election prospects.

A New York Times/Siena poll found Biden trailing Trump in five of the six most important battleground states, fuelled by doubts about his handling of the economy, questions about his age and discontent on other issues such as the Israeli-Palestinian conflict.

A CBS News poll also showed Trump ahead of Biden a year before the 2024 presidential election. The poll found more voters thought they would be better off financially if Trump won in 2024, and that Biden had failed to win over Democrats in the way that Trump had convinced Republicans.

American voters tend to focus on domestic concerns such as the economy more than on foreign policy. But both polls show that Biden faces widespread discontent across a range of issues including national security.

Voters said they trusted Trump over Biden on the economy by 59 per cent to 37 per cent, the widest gap on any issue, according to the New York Times poll.

Across the electorate Trump got better marks on the economy, regardless of gender, age, education or income level.

If the election were held now, Biden would lose to Trump by margins of three to 10 percentage points in the battleground states of Arizona, Georgia, Michigan, Nevada and Pennsylvania, the New York Times poll found.

Biden was ahead in Wisconsin by only two percentage points. Biden carried all of these states in 2020.

The New York Times poll found that demographic groups that had backed Biden by significant margins in 2020 were now much more closely contested.

Voters under 30 preferred Biden by only a single percentage point, his lead among Hispanic voters had dropped significantly and he had less of an advantage in urban areas than Trump did in rural areas, the poll found.

Agriculture

Denmark calls for EU farmers to pay for carbon emissions

ALICE HANCOCK — LONDON

EU farmers should pay for their greenhouse gas emissions, Denmark's climate minister has said, as Brussels struggles to rein in a sector projected to become the bloc's biggest polluter by 2040.

Lars Aagaard said in an interview that the farmers deserving "most success on the European market" should be those who emit the least carbon per tonne of food produced. This could be achieved by charging them for their emissions under the bloc's cap-and-trade emissions trading system, which already covers power generation and heavy industrial sectors.

"We should start to discuss how we can get a pan-European regulatory framework . . . putting the agricultural sector into something similar to the ETS," Aagaard said.

Denmark is among a group of countries pushing for the EU to set an ambitious target of cutting the bloc's emissions by 95 per cent by 2040 compared with 1990 levels.

Aagaard said this would not be achievable unless pollution from farms was cut. "We need to find a way we can transform the agricultural sector like other industries, and it's not easy. It will not be done in the short term," he said.

EU officials have said that policymakers are looking at ways to include agriculture in the ETS, which since 2005 has helped reduce emissions in the power sector by 37 per cent, according to the European Commission.

Denmark's government is discussing a carbon tax on its own beef and dairy production, which it has said is key to meeting its own climate targets.

It would be only the second country in the world after New Zealand to introduce such a levy.

Policymakers in Brussels have periodically attempted to deal with pollution from agriculture. The sector is the third-biggest emitter of greenhouse gases in the EU but is set to become the largest by 2040 as other industries decarbonise at a faster rate.

But there has been little progress so far. Agricultural emissions from the sector declined only 3 per cent between 2005 and 2021, according to the European Environment Agency. This compares with a 7.6 per cent fall in the transport sector and a 31 per cent drop in emissions from buildings over the same period. Reductions are not expected to increase before 2030 on the basis of measures currently in place in member states.

Farming is seen as a politically sensitive sector given the strength of the lobby in Brussels and fears that forcing it to become more sustainable will prompt protest movements, such as the BBB farmers' party that won most votes in local elections in the Netherlands in March.

The BBB led opposition to The

Lars Aagaard, climate minister, has moved to rein in EU agriculture

Hague's efforts to cut nitrous oxide pollution, which is exacerbated by the use of nitrogen fertilisers.

Attempts to add transport in the agricultural sector to the ETS when it was revised last December failed, and an effort by Brussels to include large farms in the bloc's new rules on industrial emissions are likely to be diluted after resistance from EU members.

No new measures will be introduced before next June's EU elections, after which a new European Commission will be appointed.

Among ideas being floated by policymakers include making supermarkets pay for carbon emission permits related to the food they sell, in the hope that it would prompt them to source goods produced with the lowest emissions. However, the fragmented nature of the sector and the number of small producers would make verification a challenge, officials close to the discussions said.

Aagaard acknowledged that there was "a risk" that forcing farmers to pay for emissions would favour larger, industrial-level farms, saying: "Not all farmers or agricultural activities would benefit from such a system to the same extent."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essential for driving food production.
A key pollinator, it pollinates every
kind of tree from avocado to banana.
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so pollinators can thrive.
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'He's not a humble person. He has an enormous ego and sees himself as if on some sort of mission in this world'

Yahya Sinwar, pictured right, spent 22 years in an Israeli prison Below: students in Gaza show their support for the Hamas chief
Ahmed Zakot / SOPA Images/ SIPA USA /Mohammed Talatene

Hamas's 'dead man walking' leader played Israel for years

Hebrew-speaking Sinwar had been seen as biddable until the attack on October 7

NERI ZILBER — TEL AVIV

Decades before he orchestrated the October 7 attacks by Hamas on Israel, Yahya Sinwar was jailed by an Israeli military tribunal for multiple murders. His response: to study Hebrew.

"[Vladimir] Jabotinsky and [Menachem] Begin and [Yitzhak] Rabin — he read all the books that came out about prominent Israeli figures," said Micha Kobi, who interrogated Sinwar for the Shin Bet intelligence service. "He learnt us from the bottom to the top."

Then, 15 years into his sentence, he deployed his pitch-perfect Hebrew in an Israeli television interview. Rather than war, he urged the Israeli public to support a *hudna*, or truce, with the Hamas militant group.

"We understand that Israel sits on 200 nuclear warheads and it has the most advanced . . . air force in the region. We know that we don't have the ability to dismantle Israel," said the Palestinian.

Yet for all that, Sinwar, 61, is today Israel's most wanted man; Benjamin Netanyahu, Israel's premier, simply refers to him as a "dead man walking".

The leader of the Hamas militant group in Gaza is deemed the single figure most responsible for the October 7 attack that killed more than 1,400 Israelis. His elimination is the primary objective of the escalating Israeli campaign to "destroy" Hamas.

Palestinian officials estimate that some 9,770 people have been killed in Gaza since Israel began its retaliation, destroying large areas of the territory in attacks from land, air and sea.

On the eve of war, Israel viewed Sinwar as a dangerous extremist who was nevertheless biddable, more concerned with solidifying Hamas rule in Gaza and extracting economic concessions than the group's professed aim of destroying the Jewish state.

> 'Many Palestinians feel pride, and Sinwar is very popular on the Palestinian street'

"We didn't understand him at all, in an insane way. Zero," said Michael Milstein, a former Israeli military intelligence officer and expert on Palestinian affairs.

The portrait of Sinwar given by several people who have spent time with him, stretching back decades, is of a charismatic man of few words, a quick temper and commanding presence.

Sinwar, widely known as Abu Ibrahim, had helped build Hamas's military wing, the Izzedine al-Qassam Brigades, from its early days. But when he was detained in the late 1980s, it was for his special role within Hamas: hunting down Palestinians suspected of collaborating with Israel.

Kobi recounts interrogating Sinwar back in 1989 when he confessed to a murder. He said that Sinwar boasted about a punishment meted out to one suspected informer from a rival faction. Sinwar summoned the man's brother, a Hamas member, and "made him bury his own brother alive".

Sinwar was convicted by a secret Israeli military tribunal for the murder of 12 Palestinians, including the man buried alive, according to two people familiar with the case.

He rose to become the leader of all the Hamas prisoners in Israeli jails, an influential post within the group's hierarchy. At one point, in 2004, Israeli doctors removed an abscess lodged next to his brain, saving his life, according to Israeli authorities.

An Israeli intelligence assessment of Sinwar during his time in prison attempted to capture his character: "cruel . . . authoritative, influential, accepted by his friends and with unusual abilities of endurance, cunning and manipulative, content with little . . . keeps secrets even inside prison amongst other prisoners . . . has the ability to carry crowds."

Raised in a slum in Khan Younis in southern Gaza, Sinwar first entered the political scene in Gaza during the early 1980s as a "whisperer" advising Hamas's wheelchair-bound founder, Sheikh Ahmed Yassin, who was revered within the movement.

Sinwar's neighbour in Khan Younis was Mohammed Deif, now Hamas's shadowy military chief.

In addition to helping establish the group's military wing, Sinwar was put in charge of its feared internal security apparatus, the Majd (Glory) Force, charged with eliminating suspected collaborators. It earned him the nickname "the butcher of Khan Younis", which some Palestinians use to this day.

Sinwar has become an almost mythical figure for Palestinians, particularly within Gaza. "Many Palestinians feel pride, and Sinwar is very popular on the Palestinian street," said one prominent Palestinian activist in East Jerusalem.

"But moderate Palestinians understand that he has sent us back to the stone age [because of October 7 and its aftermath]."

Above all, those who know him say that his rise within Hamas has relied on cultivating a reputation for ruthlessness and violence, which holds sway even among the top ranks of Hamas.

"It's the difference between how [Hamas officials] act when they're alone and when they're with him," said one non-Israeli who has years of experience dealing with Sinwar directly. "It's fear, they're afraid of him. None of them stood up to him before he decided to execute this barbarity [on October 7]. It was the perfect military operation but the consequences will be biblical."

Sinwar was released in 2011 after serving 22 years in an Israeli prison. He was part of an exchange in which more than 1,000 Palestinians were released for one Israeli soldier, Gilad Shalit, held by Hamas in Gaza.

By 2017 he was elected leader of the group for all of Gaza, replacing Ismail Haniyeh, who was, according to multiple people familiar with relations between the two men, "demoted upwards" to become Hamas's political leader and then outwards to Qatar.

Now clad in a politician's uniform of slacks and button-down shirts, Sinwar hosted foreign diplomats and held fiery rallies.

Under his leadership, Hamas calibrated its use of force — border protests, incendiary balloons, and especially rocket fire — to prod Israel into further indirect talks via Egyptian, Qatari and UN mediators.

Sinwar's motives for his explosive turn on October 7 remain something of a riddle. "He's not a humble person. He has an enormous ego and sees himself as if on some sort of mission in this world," said the non-Israeli with long experience with Sinwar. "He's a sociopath. I don't mean this as an insult."

According to Israeli intelligence, Hamas's assault required at least a year of planning. Sinwar's outwardly pragmatic facade, Israeli officials and analysts now maintain, was pure deception meant to buy time.

Gaza is now facing a devastating onslaught, with Sinwar the principal target. But Israel is humbled and the fate of the region hangs in the balance.

That alone may be victory enough for Sinwar. "He won't surrender. He will die there in Gaza," said Kobi.


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*Source: Future Risks Report 2023.

Middle East

Turkey's opposition ousts longtime leader

Republican People's party votes out Kılıçdaroğlu in aftermath of loss to Erdoğan

ADAM SAMSON
TURKEY CORRESPONDENT

Turkey's main opposition party has ousted its longtime leader Kemal Kılıçdaroğlu following his comprehensive loss against Recep Tayyip Erdoğan in a presidential election this year.

Members of the Republican People's party (CHP) voted early yesterday to replace Kılıçdaroğlu with Özgür Özel, a veteran lawmaker who vowed to shake up the organisation's strategy ahead of local elections scheduled for March next year. The decision marks the most significant shift in power in Turkey's opposition since Kılıçdaroğlu became CHP leader in 2010.

"I have been proposing a bold and determined policy against the embarrassing and passive politics pursued by our party for a while," Özel told local media as the CHP party congress got under way in Ankara on Saturday.

The first round of the vote for party chair was inconclusive, with neither Kılıçdaroğlu nor Özel, the favourites in the race, garnering a majority of votes among the more than 1,300 party delegates who took part in the poll. Özel clinched a majority with 812 votes in the second round, which stretched into the early hours yesterday.

The vote for party chair will set the stage for how the CHP, the secularist party of Turkey's founding father Mustafa Kemal Atatürk, will prepare for next year's municipal elections. It comes when many analysts warn that Erdoğan is sliding towards autocracy.

> 'I have been proposing a bold policy against the embarrassing and passive politics pursued by [CHP]'

Kılıçdaroğlu led a six-party coalition in the May 2023 presidential vote, which was seen as the opposition's best shot in years at unseating Erdoğan after two decades in power.

His loss, after an unprecedented runoff, prompted widespread frustration among opposition members, some of whom have questioned whether the soft-spoken 74-year-old was the right candidate to challenge Erdoğan, who is known for his fiery rhetoric.

Some party insiders have also said that Kılıçdaroğlu made too many concessions to smaller political groups that joined the six-party opposition alliance, while others have complained that he delegated party management to a small group of senior officials and consultants rather than seeking counsel from a broader group of stakeholders.

Erdoğan has said that his Justice and Development party (AKP) will fight vigorously to win back control of Turkey's two biggest cities, Istanbul and Ankara, the capital, in next year's local races. The AKP lost control of both mayoral seats in 2019.

Özel, a 49-year-old former pharmacist, is a longtime party grandee and had been seen as an ally of Kılıçdaroğlu. He is now calling for reform both in how the party is managed and how it approaches the upcoming elections, vowing on Saturday to take an inclusive approach.

Additional reporting by Funja Güler

Exports. Seafood

China ban shakes up Japan's scallop industry

Beijing's move seen as chance to accelerate consolidation and shift focus to other markets

LEO LEWIS AND KANA INAGAKI — TOKYO

Japanese chain Kura Sushi is selling thick scallops to prop up the fishing sector. Scallops are Japan's most exported food product — Kimimasa Mayama/EPA-EFE; Mei Coo Teo/Alamy

The jumbo scallops from the northern Japanese fishing town of Betsukai, on the island of Hokkaido, have a reputation for being among the most delicious on the planet, a cherished ingredient on a classic sushi plate.

But for the past month, the Japanese government has exhorted the public to consume at least five of the delicacies daily to help draw down stocks that have piled up after Beijing banned imports of the bivalves in August.

Last week, the US military bases in Japan bought up hundreds of tonnes of scallops, crustacean casualties in what Washington's ambassador to Tokyo Rahm Emanuel called the "economic wars" with China.

"It's probably the biggest industry shock we've had in a decade," Takeshi Ise, president of Marui Sato Kaisan, a scallop processing company in Betsukai, said of the embargo, which China introduced after Japan began releasing filtered water from the Fukushima nuclear disaster.

But even as businesses reel from the aftermath, investors said that Beijing's ban could deliver an unexpected boost for the industry, offering an opportunity to accelerate consolidation and redirect supply chains to sell directly into markets such as the US.

Scallops are Japan's most exported food product, worth ¥91bn ($611mn) last year, up 42 per cent on the year before. China is the biggest buyer, but industry chiefs said that only about 10-15 per cent was consumed domestically, while the rest was processed and exported to the US and south-east Asia.

Exports of Hokkaido-based seafood products directly to the US jumped to ¥1.6bn in September from ¥1mn the year before, as sales to China, much of which was previously for processing and re-export, fell to zero, according to customs figures.

"Japanese scallops are said to be one of the world's finest so . . . we will definitely be able to sell them," said Motohisa Yoshimura, chief executive of Yoshimura Food, which controls about 10 per cent of the country's scallop market and whose share price has doubled over the past year as it snapped up smaller rivals.

"The challenge for us from next year is whether the fishermen, processing companies and trading houses can agree on an appropriate price so that Japan, the US and countries outside China can buy the scallops," said Ise.

The molluscs became a geopolitical target in July, one month before the Japanese authorities began the gradual release of 1.3mn tonnes of treated but still mildly radioactive water from the Fukushima Daiichi nuclear meltdown in 2011. The International Atomic Energy Agency approved Tokyo's plan, but China responded by imposing a flat ban on imports of Japanese seafood, sending prices tumbling and causing inventories to pile up as fisheries received low offers for unsold stock.

The embargo, which included Hong Kong, also hit the crucial processing industry in China. Lost amid the trade furore, however, is how bad business was before the ban, investors said.

Despite the global appetite for scallops, the industry was suffering many macroeconomic and demographic issues plaguing Japanese business.

Fisheries and processing companies are suffering from a chronic staff shortage, current workers are ageing and many groups have no successor in place for elderly founders. Coupled with rising costs and lack of funds to invest in modernising outdated equipment, scores of small companies were already close to collapse.

> 'It's probably the biggest industry shock we've had in a decade'

But as with other corners of corporate Japan, rivalry and hostility have prevented consolidation among scallop companies, impeding one solution to the industry's ills.

One company has begun to change that. Yoshimura Food has over the past eight years acquired a portfolio of more than 30 regional food companies, and recently two big scallop-processing groups. It has also managed to build a reputation as a gentle corporate consolidator and a friendly home for companies with succession struggles, by retaining the targets' staff.

In doing so, it has raised hopes for the emergence of a Japanese scallop champion with a far greater global market share and purchasing power.

"For us to hold the same bargaining power as the large processing companies in China, we need to have a bigger scale," Yoshimura said. "We want to create a market where we can negotiate for appropriate prices."

Mining

Indonesia forced to import nickel amid illegal operations

MERCEDES RUEHL — SINGAPORE
HARRY DEMPSEY — LONDON

Supply shortages caused by Indonesia's crackdown on illegal nickel mining have forced the country to import large quantities of ore from the Philippines to keep smelters operating.

Indonesia, the world's largest nickel producer, has in recent months pursued a corruption investigation across the government that has led to delays in the issuance of quotas for nickel mining.

More than 53,000 tonnes of nickel ore and concentrates were shipped in May and June from the Philippines to Indonesia's Morowali region, where Tsingshan, the world's largest stainless steel producer, runs a large nickel smelting complex, official Indonesian customs data shows.

Those imports continued until at least September, including a single shipment of 39,500 tonnes from the Philippines to Weda Bay, another large nickel smelting complex, according to industry executives and a customs document seen by the Financial Times.

Indonesia has rapidly risen to produce half the world's nickel, a material vital to stainless steel and the batteries used in electric vehicles, but carmakers and other customers are concerned the ferocious growth has come at a high cost.

Nickel ore contains more than 98 per cent waste and shipping it internationally is rare, given the expense. Indonesia's sudden pausing of quota issuance highlights how its regulation and enforcement have struggled to keep up with the searing pace of the industry's growth.

The Indonesian government has set up a task force to attempt to restart quota issuance. The mining ministry last month held discussions with mining companies that had run out of quota and could not operate normally, according to a letter seen by the FT. However, industry executives said no real solutions had emerged from the talks.

"Whether the approvals will come in time is still left to be seen," said the head of one nickel company in Indonesia who met the government, referring to the urgent need to source supplies to keep their smelter running to the end of the year.

French miner Eramet last month cut its forecast for 2023 nickel ore production from its flagship Weda Bay mine by 5mn tonnes to 30mn tonnes because of the lack of quota.

The case that started the government crackdown relates to Aneka Tambang, the state-owned miner, after neighbouring mines that ran out of nickel reserves were found to have illegally mined in areas assigned to the company.

Prices of Philippine nickel ore have jumped 23 per cent to $65 per wet metric tonne since August and the premium for Indonesian nickel ore over the local price benchmark has surged from about $5 to $20 per wet metric tonne on panic buying, according to Mysteel, a Chinese steel consultancy.

Some analysts believe the supply issues could feed through to global nickel prices. Citi turned from bearish to neutral, predicting prices could rise to $20,000 a tonne, up from $18,100 at present, on supply constraints.

Maritime safety

Shipowners urged to bolster protection against EV fires

OLIVER TELLING AND IAN SMITH

Recent fires on board ships carrying electric cars have prompted a rush to boost the protection of vessels, with a regulatory official warning that growing exports of battery-powered vehicles pose a significant safety risk.

Heike Deggim, head of safety at the UN's International Maritime Organization, said member states would draw up new rules next spring for shipping groups that transport vehicles powered by lithium-ion batteries.

Industry participants said shipowners were also looking to redesign car carriers, upgrade fire prevention measures and mitigate the threat to lives and global trade posed by the batteries, whose flames can be harder to keep extinguished than those caused by conventional vehicles.

Deggim said shipping faced a "huge problem" as more goods containing lithium-ion batteries were transported by sea, with electric models making up about 14 per cent of car sales in 2022, according to the International Energy Agency. "Lithium batteries have been recognised as potentially hazardous when it comes to fire risk," she said. "So we need to ensure that the regulations take into account those risks."

Her comments follow recent fires on board electric-car carriers. In July, one crew member died after a blaze off the Dutch coast on a ship reportedly carrying thousands of cars, including several electric vehicles.

An investigation into the cause of the fire has begun, according to the Dutch coastguard.

On all types of ships, the number of fires reported last year increased 17 per cent to 209, the highest level for a decade, according to a report published in May by Allianz. The insurer warned that hazardous cargoes were increasingly being transported on larger vessels, deepening potential financial losses and delays to trade.

Prices for insuring electric vehicles as cargo, whether on sea or land, are one and a half times as expensive as for combustion engines, according to one insurance market participant.

West Africa

Guinea coup leader recaptured after jailbreak

AANU ADEOYE — LAGOS

An army captain who seized power in Guinea in a coup in 2008 has been recaptured after escaping from prison in the early hours of Saturday morning following heavy gunfire in the capital.

Justice minister Charles Alphonse Wright told radio that armed men took control of the Maison Centrale de Conakry, a federal prison, and freed Moussa Dadis Camara and the other suspected masterminds of a massacre of at least 150 pro-democracy supporters at a stadium in 2009.

"We will find them and those responsible will be held accountable," Wright said. "We wonder how armed men could break the security cordon of the prison and release prisoners. The escapees will be hunted down."

Pepe Antoine Lamah, Camara's lawyer, claimed his client was the victim of a kidnapping by "heavily armed individuals who forced him into a vehicle towards an unknown destination" and that he had been returned to prison.

"It is still unacceptable and even inappropriate to describe a kidnapping as an escape. There is no need to remind you that it is the responsibility of the state to ensure the safety of detainees. By the grace of God, President Moussa Dadis Camara is safe and sound despite," Lamah said on Facebook.

Wright said that Guinea's borders had been sealed and that no deaths were reported during the jailbreak, although videos published on social media suggested otherwise.

He added that Colonel Moussa Tiégboro Camara, a former government minister and head of presidential security, had been recaptured. Blaise Goumou, another Camara ally, was also back in custody, according to local media reports. All of the escapees were on trial for the killing of opposition protesters holding a rally in 2009 to demand democratic rule and oppose Camara's attempts to run for president in elections scheduled for the following year.

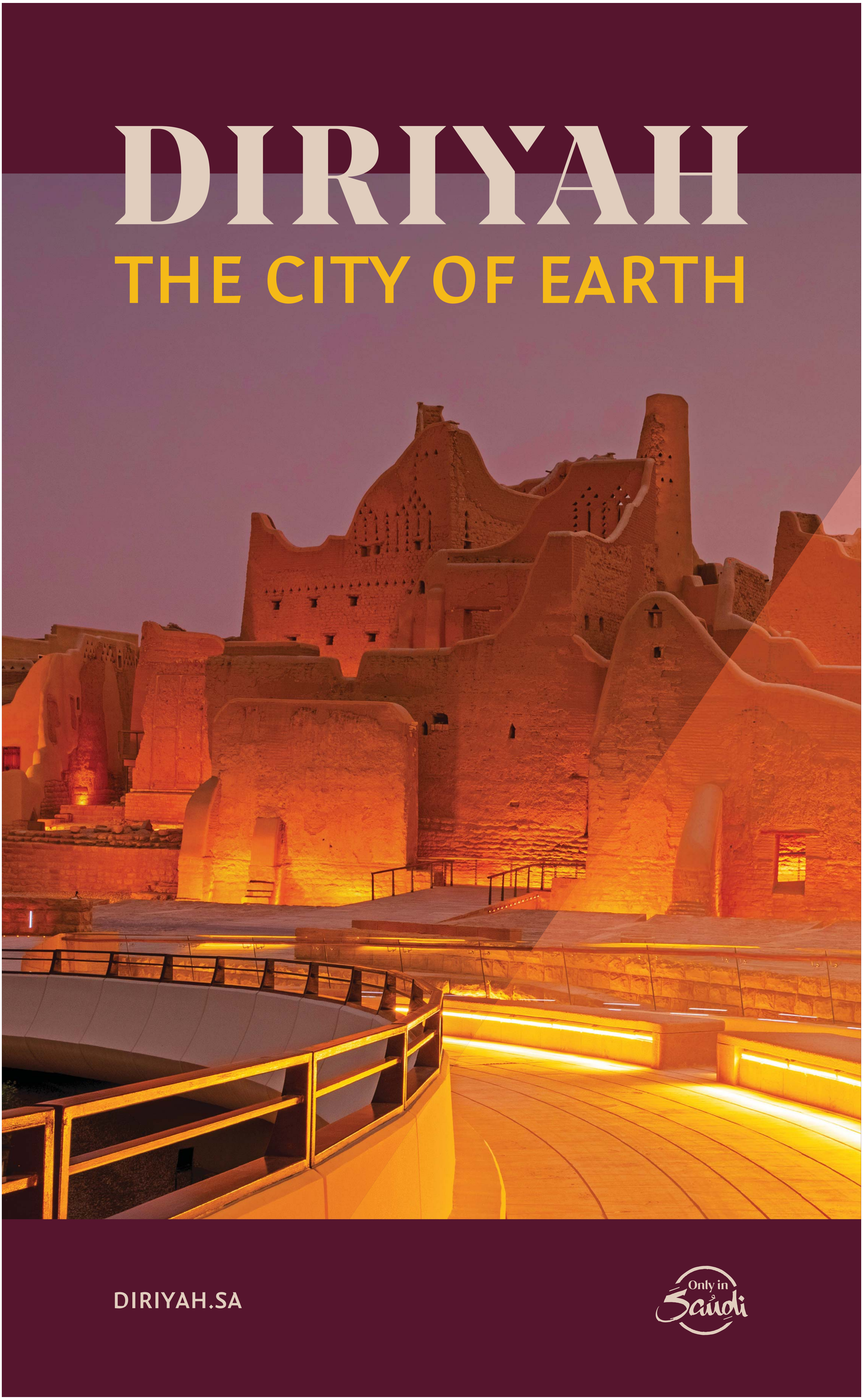
Moussa Dadis Camara had seized power in Guinea amid a 2008 coup

About 50,000 people had gathered at the main football stadium in Guinea's capital, Conakry, when soldiers fired live bullets and sexually assaulted women. Camara denied any knowledge of the sexual assaults and blamed the killings on out-of-control soldiers, saying that he was "immensely saddened".

The trial of 11 men suspected to have orchestrated the stadium massacre, who all deny the allegations, began in 2022. It was suspended for almost two months this year after defence lawyers demanded payment from the government. The trial resumed in July.

Guinea has been under military rule since 2021 when a junta led by Colonel Mamady Doumbouya ousted Alpha Condé in a coup after he changed the constitution to run for a third term.

It is one of several countries across west and central Africa that has endured a coup since 2020.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Sovereign debt Political leaders beware, a new era of high interest rates has awoken bond vigilantes ➔ RUCHIR SHARMA, PAGE 25

Companies & Markets

Citadel boss warns against hedge fund clampdown

- SEC weighs new rules on basis trade
- Regulators urged to focus on banks

COSTAS MOURSELAS AND HARRIET AGNEW

Ken Griffin, founder and chief executive of $62bn US hedge fund Citadel, has warned regulators they should focus on banks rather than his industry if they want to reduce risks in the financial system stemming from leveraged bets on US government debt.

Global regulators have warned about growing risks emerging from the so-called Treasury basis trade — selling Treasury futures while buying US government bonds and extracting gains from the small gap between the two using borrowed money.

But Griffin said they should focus on the risk management of banks that enable the trade by lending to hedge funds, rather than try to increase regulation of the hedge funds themselves. The US Securities and Exchange Commission, which regulates hedge funds, has proposed a new regime for the Treasury market that would treat hedge funds like the broker-dealer arms of banks.

> 'If the SEC recklessly impairs the basis trade, it would crowd out funding for corporate America'

"The SEC is searching for a problem," Griffin told the FT. "If regulators are really worried about the size of the basis trade, they can ask banks to conduct stress tests to see if they have enough collateral from their counterparties."

Hedge fund bets against US Treasuries futures climbed to new highs in the seven days to October 24, with record net shorts against the two-year and five-year future. Most, but not all, of these bets were in the basis trade.

Citadel, alongside rival hedge funds Millennium Management and Rokos Capital Management, is among many that routinely use the basis trade.

The Bank for International Settlements and researchers at the US Federal Reserve are among those to have warned about the risks of a rapid build-up of hedge fund bets in the Treasury market, which is magnified by leverage levels that can exceed 100 times.

If the trade moves against them and hedge funds are forced to sell their Treasury bonds at the same time, regulators worry it could lead to a collapse of the world's most important bond market, with severe implications for the wider financial system.

The BIS blamed a "disorderly reduction in margin leverage" as a contributor to the collapse of the US Treasury market in March 2020 at the onset of the pandemic. However, in the Fed's latest Financial Stability Report last month, the central bank said risks related to the basis trade "are likely mitigated by tighter financing terms applied to hedge funds by dealer counterparties over the past several quarters".

The prime brokerage divisions of banks play a key part in the basis trade because they lend money to hedge funds while using their Treasury bonds as collateral. Banks are expected to evaluate how the portfolios of their hedge fund clients perform under various stresses to make sure they have enough collateral to withstand a market shock.

Griffin said he was not opposed to regulations capping the amount of borrowing by hedge funds in the Treasury market, provided the proposals were "subject to sound economic analysis and proposed for public comment".

"If the SEC recklessly impairs the basis trade, it would crowd out funding for corporate America, raising the cost of capital to build a new factory or hire more employees," Griffin said.

Additional reporting by Kate Duguid

Chart topper Streaming helps power annual revenues from music copyright to hit $41.5bn

Hitmaker: US pop star Miley Cyrus in concert in Brazil last year post-Covid restrictions — Mauricio Santana/Getty Images

DANIEL THOMAS

Annual revenues generated by music copyright have grown to $41.5bn globally on the back of continued growth in streaming and a post-pandemic resurgence in public licensing in concerts and hospitality.

A report by Will Page, a former chief economist at Spotify, analysed revenue streams from various sources and found that they grew by about a sixth in 2022, with record labels and their artists accounting for about two-thirds of this money, a share that has increased from about half in 2014.

The growth in streaming platforms such as Spotify — which helped tackle the widespread piracy during the early years of digital music — has enabled labels to take a greater share of overall revenue.

The remainder of this money was earned by publishers and songwriters, with performing rights staging a resurgence as restaurants, shops and concerts bounced back strongly following worldwide lockdowns.

The value of music copyrights to labels, the artists and the streaming services can vary, with consumers paying for music as well as commercial enterprises such as TV shows and restaurants.

Companies have in recent years attempted to turn music rights into tradable investments, buying up large portfolios of music catalogues in the hope of seeing both capital value appreciation as well as income from revenues such as streaming.

But one of the groups at the vanguard of this push — the UK-listed Hipgnosis Songs Fund — has been hit by issues as the value of music rights has stalled. Interest rates have made other investments more attractive, sparking questions over the market for music rights.

Page said the big question would be if the rebound in performing rights in particular was "a blip or a trend".

He said this growth should continue given the popularity of live music and inflation embedded into music licences. But labels' digital income growth showed signs of slowing, Page added, especially in more mature western markets.

This slowdown was, however, being partly offset by the resurgence in income from physical copies of music, which has increased by $1bn since 2020 owing to accelerating demand for compact discs in Asia and vinyl in Europe and America.

Revenues from physical music formats in the UK overtook that of Germany, Page said, as the British started buying more vinyl while Germans bought fewer CDs.

Page is the author of the book *Tarzan Economics*. The annual study uses data from groups representing record labels, artists and publishers.

Shell boss backs 'leaner' renewables operation

TOM WILSON

Chief executive Wael Sawan plans to make Shell "leaner" and more selective about how it invests in the energy transition as he defended a shift in focus that has led several senior executives to leave the company's green divisions in the past six months.

Since he took the top job in January, Sawan has outlined plans to boost returns by maintaining oil output, growing the gas business and trimming less profitable parts of the company's low-carbon portfolio established under his predecessor Ben van Beurden.

"We need to get leaner, we need to get more focused, we need to get more disciplined," Sawan told the Financial Times. "That inevitably will include choices around where we are going to operate but also importantly how we operate."

Last month the UK-listed energy major, which is the largest company on the FTSE 100, confirmed it would cut 200 jobs in its low-carbon solutions division and place another 130 positions under review, representing at least 15 per cent of the workforce in that unit.

The cuts followed a decision to scale back Shell's work on hydrogen technology for passenger cars to focus on hydrogen for heavy goods vehicles and industry. Shell is building Europe's largest green hydrogen production plant in the Netherlands.

This year Shell has also agreed to sell its retail energy business in the UK and Germany and is seeking to exit some of its investments in renewable power generation and storage in Europe. Senior executives, who have left Shell because of the shift, told the FT it had become clear internally the company's ambition in some of these areas had changed. "It's not what he's said, it's what he hasn't said," said one recently departed executive, referring to a perceived lack of support from Sawan for parts of Shell's Renewables and Energy Solutions business. "The silence was deafening."

Sawan said he remained committed to transforming Shell into a "multi-energy" company, while cutting emissions to net zero by 2050, but that Shell would no longer "pretend to lead" in parts of the energy transition where it did not have the right competencies and capabilities. "In transport and industry we already have a significant market share and we think it is only natural for us to lead as we support the decarbonisation of those sectors," he said.

Airlines. Stock value

Investors turn against scandal-hit Qantas

> New chief faces uphill battle to restore carrier's battered reputation as its shares plunge

NIC FILDES — SYDNEY

In the past three months, Qantas has been found guilty of illegally sacking 1,700 workers, accused of offering ghost flights to its customers and has lost 20 per cent of its stock market value.

So when investors were asked at the airlines annual meeting on Friday whether they would back a pay package for its executives, the result was a resounding "no".

In a severe snub to Australia's flag carrier, 83 per cent of shareholders voted against the proposal. The fiery meeting at the Melbourne Convention and Exhibition Centre has underlined the immensity of the task facing the new board and management team at Qantas to restore its reputation.

Andrew Charlton, a former Qantas executive and managing director of consultancy Aviation Advocacy, said Australians used to be proud of Qantas. "If you take that loyalty for granted . . . that starts to chip away. The seemingly ceaseless scandals and service lapses mean that now Qantas has even lost Australia," said Charlton.

The carrier, known as the "Flying Kangaroo", managed to fall out of favour with unions, regulators, customers and now shareholders during the 15-year tenure of Alan Joyce, who stepped down early two months ago.

Joyce's steely focus on the carrier's balance sheet meant that the airline exited the pandemic in good financial health, with Qantas chair Richard Goyder praising the former chief for navigating the company through "the most challenging and tumultuous period in the airline's history" in May.

In August, Qantas reported an A$2.5bn ($1.6bn) underlying pre-tax profit for the year ending in June and announced an A$500mn share buyback to reward shareholders for their support. But customers were fed up with lost bags and cancelled flights as a result of cost-cutting measures introduced by Joyce, who was lambasted after describing travellers as "not match fit" last year when there were long queues at airports. He later clarified: "the simple fact is our operational performance hasn't been up to the standard".

It is now shareholders who have turned on Qantas as the company has been hit by scandals.

The consumer regulator sued the airline in August, accusing it of charging for "ghost flights", selling thousands of tickets for flights that had already been cancelled.

Shareholders criticised the "ghost flights" defence offered by the airline, namely its argument that it did not sell a ticket when the customer booked a flight but a "bundle of rights".

In September, a court ruled that Qantas had illegally sacked 1,700 workers during the pandemic, leaving it facing a mammoth compensation bill. Goyder, who alongside two long-serving board members is standing down this year, described the annual meeting vote as "overwhelming".

"We hear the message," he said as investors lined up at the meeting to take potshots. One investor demanded to know if any of the people on stage had travelled economy class on an international Qantas flight in the past year.

Stephen Mayne, a Qantas shareholder and activist investor, said that shareholders had been the "bedrock" of support during the Joyce era but that the company had now lost that constituency too. "Shareholders were the last to fold, but collectively they are now quite feral and seeking restitution," he says.

Rachel Waterhouse, chief executive of the Australian Shareholders' Association, a retail-investor body, said shareholders were "very disappointed" with Qantas and needed to hear how the company would get back on track.

That task has fallen to new chief executive Vanessa Hudson, who has been with the airline for almost three decades and replaced Joyce. In response to aggrieved shareholders, Hudson said that the "customer is now our number one focus" and detailed plans to refund customers, improve training for staff and improve the standard of food on its long-haul flights.

The damage done to the Qantas brand was evident at the annual meeting when a third of investors voted against the re-election of Todd Sampson, a former advertising executive.

Sampson said that he had considered standing down but felt his experience rebuilding brands should come to the fore now. "Our brand and reputation have suffered considerable damage, damage we will repair," he told shareholders.

The job for Hudson and a new chair and board will be a rapid restoration of Qantas's reputation. They will at least do so from a position of financial strength — with the airline's balance sheet bolstered by debt reduction and cost-cutting under Joyce — and in a domestic market where it still commands a market share of more than 60 per cent.

If they fail to turn it around within a year, then they risk further turbulence at next year's meeting. Australia's "two strikes" law dictates that investors could push to dissolve the board after a second vote against the company's executive pay proposal.

Mayne said he was hopeful that Qantas could overcome the turmoil, especially now that Joyce, and soon Goyder, had moved on. Investors felt they have had enough "red meat" for now, he said.

The carrier, known as the 'Flying Kangaroo', has fallen out of favour with unions, regulators, customers and now shareholders David Gray/Getty Images

Goldman boss bets big on wealth management

Solomon is banking on the newly merged division to close the Wall Street titan's valuation gap — and secure his position

BROOKE MASTERS AND JOSHUA FRANKLIN — NEW YORK

CEO David Solomon has pinned hopes on the asset and wealth management division to improve Goldman Sachs's stock market valuation — Brendan McDermid/Reuters

A year ago, Goldman Sachs's chief executive pinned his hopes for reviving the Wall Street bank's stock market valuation on a newly merged asset and wealth management division. As David Solomon has faced down unrest inside the bank, his job security may depend on it.

Goldman executives said they "see a path" to generating a quarter of profits from the division by the end of 2025. AWM could contribute $4bn-$5bn in pre-tax earnings by then, John Waldron, president, told the Financial Times.

That would be more than three times the $1.3bn the unit generated in 2022, which was about 10 per cent of the bank's total. Pre-tax earnings across Goldman have averaged $17.7bn during the past three years.

Investors have largely welcomed Solomon's latest plan, cheering the focus on asset and wealth management after years of losses from its six-year effort to become a digital retail bank.

But the bank is in a race against time to show it can expand AWM fees quickly enough to balance investment banking and trading, while Solomon, chief executive since 2018, has had to deal with discontent among both rank-and-file employees and the executives displaced in last year's restructuring.

Goldman Sachs has long been Wall Street's gold standard for trading and investment banking. But the 2008 financial crisis and the regulatory response to it have damped investor enthusiasm for these highly cyclical businesses in favour of a steadier stream of management fees.

Morgan Stanley moved to a wealth-driven strategy in 2009 and has generated 58 per cent of pre-tax income from asset and wealth management this year. It now trades at 1.37 times its book value, says Capital IQ, while Goldman lags behind at about 1 times.

Solomon's new strategy relies on the bank building up stable, fee-generating business while unwinding billions in proprietary investments to free up capacity to do more for clients. The man charged with doing it is Marc Nachmann, one of Solomon's trusted fixers, who previously boosted trading revenues and was elevated to the position of global head of asset and wealth management during last year's restructuring.

Guidance that Nachmann gave to investors earlier this year suggests AWM could account for about a third of the bank's annual net revenues within two years. In February, he indicated the division was aiming for pre-tax margins in the mid-20 per cents. Combined with Waldron's profit figures, that translates to annual net revenue between $16bn and $20bn, compared with Goldman's three-year group average of $50bn.

"It's an exciting business because you've got secular growth and a pretty fragmented marketplace when you compare it to banking," said Nachmann.

Bank leaders said AWM is hitting targets ahead of schedule and building up their client offerings of "alternatives": private credit, private equity and infrastructure funds among others. They argue that their relationships with super-wealthy individuals position the bank to benefit from a predicted rush into alternative investments.

But years of repeated reorganisations and turnover at the top of AWM have taken their toll on investor confidence and internal morale, and earnings and compensation at Goldman overall are down. Three of the four people highlighted along with Nachmann on last year's new organisation chart — including Julian Salisbury, chief investment officer, have gone or announced plans to leave.

Gabriel Denis, who analysed Goldman for Morningstar before stepping down last month, said: "Executive instability is one of the primary characteristics we have observed from Goldman . . . Leaders come and leaders go and they all have ambitious goals. It can be very tiring." Denis added: "There are pockets of strength, but overall they are just average."

Goldman, with $2.7tn in assets under supervision, is already very large in traditional asset management. It has also become a top-five alternatives operator during the past four years by banging together three different departments that were all investing in private markets.

Nachmann said AWM is on a path to reaching $225bn in alternatives fundraising by the end of this year, one year earlier than planned, and up from $40bn in 2020.

> 'Executive instability is one of the primary characteristics we have observed from Goldman'

But the division's performance is muddied by the fact that it manages a chunk of investments left over from when Goldman boosted its bottom line by making private equity-style investments with its own capital.

These holdings are disliked both by regulators, which force Goldman to hold a high amount of loss-absorbing capital against them, and by shareholders who view them as volatile and unpredictable. The bank is selling them down, from $64bn in 2019 to $30bn last year with a goal of eventually disposing of the entire portfolio.

The timing of the selldown has been awkward: Goldman has suffered almost $500mn in losses and writedowns on its equity investments this year, particularly from its real estate holdings.

Sceptics doubt organic growth will ever be fast enough to make the division a genuine counterweight to the bank's top-notch investment banking and trading businesses: Morgan Stanley supercharged its wealth strategy by buying ETrade and Eaton Vance.

But Goldman's record with acquisitions has been patchy. The sale of online lender GreenSky this month for 70 per cent less than it paid 18 months ago is the latest example, even if executives are more optimistic about the 2021 acquisition of Dutch insurer NN Group's investment management arm.

And more than a decade after Morgan Stanley made its move, competition in wealth management has increased, with everyone from Citigroup to Charles Schwab trying to emulate its success.

Goldman stands out by aiming for the richest clients, those with at least $20mn, to Morgan Stanley's target customers' $5mn-$10mn. Such clients require white-glove service and can take years to woo, so growth will require the bank to add to the ranks of its 1,000 advisers, as well as support staff.

Goldman has also struggled to foster collaborative ties both within divisions and across the bank at times. The private banking and wealth teams are known in the industry for using screen protectors on their computers so colleagues cannot see anything about their clients.

"It's a very dog-eat-dog culture," said a senior private banker at a rival.

Attitudes towards the private wealth business have changed, insiders said.

Historically investment "bankers looked down on private wealth guys", said one former Goldman private banker. Now, while the bank has been "executing in the ultra-high net worth space for a very long time . . . we have the benefit of internally having more of a highlight on it", said Kristin Olson, a partner who heads alternatives within wealth.

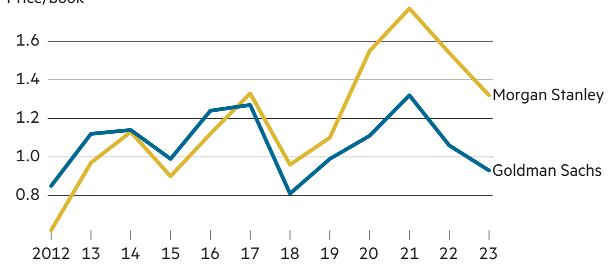
Still, industry competitors wonder whether enough has changed and whether AWM will ever be able to expand fast enough to keep up with Goldman's investment bankers.

AWM "has always been 'the other business'", said a very senior banker who has worked at several rivals.

"Fifteen years ago it was 8, 9, 10 per cent of earnings and they wanted to get it to 15, 20 per cent. That's still true now . . . They should accept they don't know how to expand the business and hire a big cheese."

Morgan Stanley's growth in wealth and asset management opens up valuation gap with Goldman Sachs

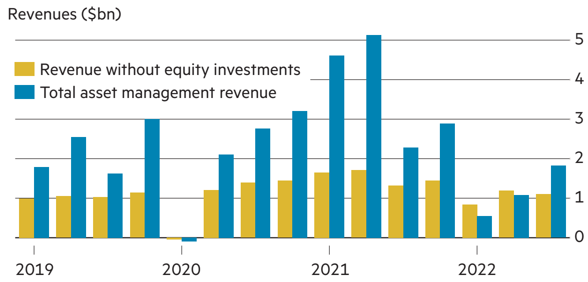
Price/book



Source: Morningstar

Equity investments have at times made up a significant portion of asset management revenues at Goldman

Revenues ($bn)



Source: Bloomberg

Financials

Consulting firms freeze graduate starting pay

STEPHEN FOLEY — NEW YORK

The world's most prestigious consulting firms have frozen US starting salaries for new graduates, as a war for talent that sent pay soaring after the pandemic gives way to tougher competition for jobs.

McKinsey and BCG are among the firms holding salaries at 2023 levels for undergraduate and MBA students taking up positions next year, according to people familiar with the matter.

That stands in stark contrast with the situation a year ago, when firms raised salaries by the largest amount in more than two decades. The persistence of historically high inflation means the real-terms value of a new consulting job will be sharply lower next year.

"It is the hangover after the party," said Fiona Czerniawska, chief executive of Source Global Research, a consulting sector analyst. Faced with declining customer demand in some areas of their business, and pricing pressure across the board, consulting firms are trying to shore up profits by curtailing hiring and holding down pay, she said.

"There's a worry that a market that got considerably softer over the past 18 to 24 months will get softer again before it starts recovering," she said.

"Firms want to make sure that their partners are retained by having suitably high profits, and one way to do that is to put a brake on salary inflation and to stop starting salaries going up in a spiral like the last year or two."

McKinsey pays a base salary of $192,000 for a new recruit from business school, according to Management Consulted, a company that coaches students through consulting firms' interview processes and tracks pay via offer letters. The base salary for a candidate with an undergraduate degree is $112,000.

Reality check: McKinsey is keeping base salaries flat as growth slows

Bain & Co offers the same, and BCG pays $2,000 less, according to Management Consulted. Signing and performance bonuses can swell year-one pay to $267,000 or more for MBAs and $140,000 or more for undergraduate hires, it found. The firms do not publicly disclose their pay.

Namaan Mian, chief operating officer of Management Consulted, said that he had seen no firm raising its base salaries.

"It's the toughest, most competitive market I have seen in 10 years. You've got fewer open spots this year and more people applying for those spots because of the flight to safety from investment banking and tech."

Some firms had asked their 2023 hires to push back their start dates to 2024, further slimming down the need for additional hiring on campuses this year, he added.

A person familiar with McKinsey's recruiting said that it was not unprecedented to hold starting salaries flat, and it had done so in about 10 of the past 20 years.

Mining

BHP aims to settle over Brazil dam disaster

Joint venture faces alleged liabilities in the tens of billions of dollars

MICHAEL POOLER — SÃO PAULO
HARRY DEMPSEY — LONDON

BHP, the world's largest mining group, has said publicly for the first time that it wants to reach a final settlement over a dam disaster in Brazil worth potentially tens of billions of dollars of liabilities.

The Australian company is on the hook financially for the collapse of a tailings dam that stored mining waste at the Samarco iron ore complex in November 2015, near the town of Mariana in the south-eastern state of Minas Gerais. It killed 19 people and devastated villages and swaths of countryside because of an avalanche of mud that contaminated hundreds of kilometres of waterways.

In the wake of the accident, which ranks as one of the country's worst environmental catastrophes, federal prosecutors filed a lawsuit demanding R$155bn ($32bn) in compensation from Samarco and its joint owners, BHP and the Brazilian miner Vale.

BHP's vice-president for legal affairs for the Americas, Emir Calluf, told the Financial Times that it aimed to soon come to an agreement with public authorities in the South American nation. "The idea is to get a final deal in Brazil that settles everything," said Calluf, adding that negotiations were "pretty advanced". "If the right conditions were there and the legal certainty and releases, we would be willing to do a deal by the end of the year."

The executive declined to quantify the possible compensation bill but said a deal could also include further reparation works. Brazil's Federal Prosecution Service was not immediately available for comment. BHP also faces a case in the UK brought by 700,000 claimants seeking compensation for harm to homes and livelihoods. Their lawyers estimated maximum potential damages of £36bn this year. A trial is scheduled for October 2024.

Calluf said BHP hoped that a settlement with Brazilian prosecutors would cover all outstanding legal cases: "We believe that the London lawsuit is duplicating efforts in Brazil."

Thomas Goodhead, global managing partner of Pogust Goodhead, the law firm behind the claim, said that BHP seeking a settlement in Brazil amounted to "misleading" shareholders since a London court found in July 2022 that there was minimal overlap between the British and Brazilian cases.

"The time has come for BHP to stop attempting to cut sweetheart deals in Brazil, without the involvement of the victims, and to face up to its liabilities," he added.

BHP said it would "continue to defend the UK action and denies the claims in their entirety". It denied that a deal in Brazil would mislead shareholders because it was hard to know at the time of the accident its full extent and effects.

Calluf said BHP had discussed reaching a potential final settlement with both Vale and Samarco, a 50-50 joint venture between the mining groups.

"Samarco is and will remain the primary party at any settlement on this issue," said Calluf.

"BHP's role, as well as Vale's, is to supplement resources that may be needed for the company to fulfil the terms of a settlement — which will certainly be the case here."

Market questions. Week ahead

Eurozone retail sales set to fall amid low consumer confidence

Shoppers cross a road junction in central Berlin. Germany is set to weigh heavily on eurozone economic data this week after its retail sales fell 0.8 per cent in September from the previous month
Jacobia Dahm/Bloomberg

Will consumer sentiment in the eurozone remain bearish?
Consumer sentiment in the eurozone has been in the doldrums for much of the past two years and this is unlikely to change when the latest retail sales data is published on Wednesday, despite an easing of price pressures.

The volume of retail sales across the 20 countries that share the euro is likely to have fallen for a third consecutive month in September as high interest rates, falling house prices and a deteriorating economic outlook weighed on spending.

National data published in the past week showed German retail sales fell 0.8 per cent in September from the previous month, which looks set to more than offset 0.2 per cent increases in the equivalent figures for France and Spain.

Consumer confidence in the EU has been dropping since August, and the European Commission's latest survey found sentiment among companies in the retail sector had "decreased markedly" in October.

"While consumers are worrying less about inflation than in early 2023, they are now becoming more concerned about the overall economic outlook," said Holger Schmieding, chief economist at German investment bank Berenberg.

Separate figures to be published tomorrow will detail how quickly the price of goods produced by eurozone companies fell in September, providing a signal about how quickly inflationary pressures are easing in the bloc. A further sharp fall looks likely after German producer prices fell 14.7 per cent in September, the fastest annual rate since records began. *Martin Arnold*

How is the UK economy coping under the weight of higher interest rates?
Investors will look at the UK's gross domestic product figures for the third quarter published on Friday for an indication of how the economy is coping under the weight of higher borrowing costs.

Surprisingly negative news could prompt investors to adjust when they think the Bank of England will start cutting interest rates, which is not priced in until mid-2024. Economists polled by Reuters forecast that the UK economy shrank 0.1 per cent in the third quarter compared with the previous three months. They also expect a 0.1 per cent month-on-month drop in September.

Such a contraction "would put the UK economy into the early stages of what we think will be a shallow recession, extending until the first quarter of 2024", said Sandra Horsfield, an economist at Investec.

Horsfield's forecast, which is in line with consensus, is marginally below that of the Bank of England in its November monetary policy report.

The bank expects that the UK economy flatlined in the third quarter after growing by 0.2 per cent in the three months to June. The bank also expects a marginal 0.1 per cent increase in the final quarter and no growth in 2024. By the third quarter of 2025, UK GDP will be only 0.9 per cent higher than in the same period last year, according to the bank's projections.

"UK economic growth is slowing," the BoE said. "Some of this slowing is likely to reflect the impact of the tightening in monetary policy that has been needed to combat high inflation," it added. *Valentina Romei*

Will Australia's central bank keep rates on hold for a fifth straight month?
The first Tuesday of November is a special day for Australians as it is the date of the Melbourne Cup horse race, also known as 'the race that stops a nation' due its popularity.

Michele Bullock, the recently appointed governor of the Reserve Bank of Australia, may be ready to play party pooper, however, as the board of the central bank meets and decides whether to raise rates or to hold for a fifth straight month.

Recent data on inflation and retail sales have put pressure on the RBA to take a more hawkish stance. Even the IMF has waded in, saying that government spending on infrastructure, sticky inflation, rising house prices and low unemployment suggest the economy is at full capacity — meaning interest rates should rise. Bullock, in her first public speech as governor, reiterated her predecessor Philip Lowe's view that the bank had a "low tolerance" for high inflation, rather than changing tone on the bank's aim to get inflation, currently 5.4 per cent, back to the 2-3 per cent target.

> Sentiment among companies in the retail sector had 'decreased markedly' in October

Gareth Aird, head of Australian economics at Commonwealth Bank, said he now ascribed an 80 per cent chance of a 0.25 percentage point rise in interest rates to 4.35 per cent on Melbourne Cup Day and expected the bank to raise its 2023 and 2024 inflation targets as well.

"For households on a floating rate mortgage, another rate rise just before Christmas would further tighten budgets. And it would also send a clear signal that the tightening cycle is not necessarily over," Aird said. *Nic Fildes*

Technology

Tech giants pour billions into cloud capacity

CAMILLA HODGSON — SAN FRANCISCO

Amazon, Microsoft and Google parent Alphabet look set to intensify capital spending, as the world's biggest cloud computing groups build up capacity to serve the growth of generative artificial intelligence.

The Big Tech groups, which together dominate the global cloud market, have boosted investment in computing infrastructure over the past few years.

Capital spending rose to a combined $42bn in the three months to September, almost 20 per cent more than the same period in 2021. That figure, which comprises reported corporate capex from Alphabet and Microsoft and Amazon's businesswide investment in property and equipment, marked a 10 per cent rise from the quarter to June. Analysts expect the pace of cloud-related spending to accelerate next year.

Executives from the companies said last month that significant chunks of capital spending were going towards the generative AI systems that required huge amounts of computing power and data-crunching. Amazon chief executive Andy Jassy predicted that generative AI would drive "tens of billions in revenues".

The three tech giants are vying to increase their shares of the cloud market — the business drives Amazon's overall profits in particular — and must remain competitive in AI to hold on to their customers. Each wants to win new customers with a suite of state of the art AI tools and services, and use the technology to enhance other core products.

> The rivals 'have to compete on generative AI or they'll lose relevance and market share'

The rivals "have to compete on generative AI or they'll lose relevance and market share", said Jeff Pearson, managing director at technology consultancy Slalom. "All that is going to require a tremendous amount of capex", for equipment such as servers and data centres.

Bank of America analysts predict the collective cloud-related capex of Amazon, Alphabet and Microsoft will rise at an accelerated 22 per cent next year to $116bn. This year they raised their 2023 forecast from no growth to 14 per cent. Last year the companies' combined investment increased 20 per cent from 2021 to $84bn, BofA said.

Microsoft is "ramping up" investment at the fastest pace to support "an uptick in AI workloads" and their broader cloud business, said BofA analyst Justin Post. All three groups, however, were "investing ahead of future revenues".

Amazon's quarterly investment figures include assets for its retail business, which it invested heavily in during the pandemic. Analysts said the fall in Amazon's third-quarter investments, compared with last year, reflected a pullback in ecommerce spending. Amazon said its retail capex would fall this year while its cloud-related investment would rise.

Microsoft said AI-related demand delivered an unexpected boost to cloud growth in the most recent quarter. Alphabet and Amazon were vaguer in their earnings reports about the impact of their AI investment.

Profile. Hiromi Yamaji

Banker turned stock exchange boss is rattling Japan's listed groups

The regulator is exerting 'unprecedented' influence on management to unlock value

LEO LEWIS AND DAVID KEOHANE
TOKYO

For Hiromi Yamaji, the clubhouse is not what it used to be. The former Nomura banker and head of the Japan Exchange Group (JPX) still plays golf with many of Japan's most senior corporate leaders. But, he says, these days they are often furious with him.

As many of the executives see it, an old friend has turned both on them and the corporate establishment he was once part of. The 68-year-old's late career drive to get Japanese companies to achieve higher valuations and call out those failing to address the issue represents a form of disruption that nobody expected. Yamaji's stock response to Japan's corporate elite is characteristically succinct: "We didn't target you, we target everybody."

It is rare, anywhere in the world, that the head of an exchange would so openly try to reform the behaviour and complacencies of companies listed on it. That such an assault should be happening in Japan, where the exchange has traditionally been passive and some former chief executives have generally used the role as a low-stress precursor to retirement, is extraordinary.

"To have a regulator exerting this much influence on Japanese corporate management is completely unprecedented," said Bruce Kirk, chief Japan equity strategist at Goldman Sachs. "This really is a game-changer for corporate governance in Japan".

Early in his term as head of JPX, which controls the Tokyo Stock Exchange (TSE), Yamaji pointed out that roughly half the companies listed in the top tier of the TSE have undervalued stocks, with price-to-book ratios below 1.0. The PBR is a ratio that measures the market value relative to its book value.

He has made it his mission to significantly reduce the proportion of companies with languishing PBRs, to bring the TSE to levels closer to those in the US (5 per cent of S&P 500 companies) and Europe (19 per cent of Stoxx Europe 600). But he will not stop there: once companies have got their PBRs above the low hurdle of one, he says, they must keep pushing for higher valuations.

For the bulk of his career, Yamaji was a high flyer at Nomura, Japan's biggest investment bank. Having entered the new millennium as its head of global investment banking, he continued to rise though further international posts as Nomura made its disastrous acquisition of post-collapse Lehman Brothers. Yamaji left in 2013 to run the Osaka Securities Exchange.

He then went on to head the Tokyo Commodity Exchange and later the Tokyo Stock Exchange. He arrived in April 2023 as chief executive of JPX with a decade of running markets.

Executives in Tokyo are starting to wonder whether Yamaji could eventually target a bigger issue: that there are probably a good many companies on the TSE that just should not be listed at all.

For now, Yamaji seems sanguine about the pushback he faces. The question is if his push to unlock corporate value in Japan can grow and sustain its momentum beyond his tenure as JPX chief executive, which is expected to be at least four years.

Yamaji believes corporate Japan has historically been allowed far too much latitude and that management has not been sufficiently focused on either good governance, efficient use of capital or raising their corporate value. Foreign investors have always balked at those shortcomings, but now with a quarter of Japanese above pensionable age and assets under pressure to work harder, even domestic funds are pushing for improvement.

Hiromi Yamaji says he receives apologies from corporate leaders

Speaking privately, asset managers and financial executives in Tokyo, say that although the focus on PBR might be simplistic — and the exchange, with its own PBR of 3.4, has said it is targeting corporate valuations more widely — Yamaji's push is working.

Some companies are responding by launching share buybacks, selling non-core assets and appointing independent board directors. Those changes are expected to pull in the kind of foreign capital needed to supercharge Japanese equities. The Topix, Japan's main stock index, is up 20 per cent so far this year.

The sum of buybacks and dividends in Japan is close to an all-time annualised high of ¥25tn, according to Morgan Stanley. And the bank expects Japanese price-to-book ratios to hit an average of 1.8 by 2025, versus 1.4 at the moment and just 0.95 in late 2012. But with 2,200 companies listed on the Prime section and 3,800 on the TSE as a whole, a marketwide conversion remains a gargantuan task.

Yamaji's plan, which he explained to the Financial Times in a recent interview, is to exploit actively the size of that huge bloc and use two aspects of Japanese business culture to do so.

First, he will establish a "name and shame" regime by creating a rolling list of companies that have made stated commitments to improvement, in the hope of embarrassing those that have not reformed. Second, he hopes that corporate Japan's tendency to fly in formation means that once his push achieves critical mass, all the companies will fall in line.

The crude mechanics of the name and shame regime, which will be launched on January 15, are currently referred to across corporate Japan as "the list". Everyone can guess whether they will or won't be on it, but the mere threat of the list is already having an impact.

Yamaji said some of Japan's top business leaders use their time with him at the golf course to mutter a pre-emptive apology if their price-to-book ratio is below one.

Pharmaceuticals

Novo Nordisk warns against EU rule shift

Drugmaker says change in market exclusivity will cut R&D spending in Europe

ANDY BOUNDS — BRUSSELS

Novo Nordisk, Europe's most valuable drugmaker, will accelerate its US expansion at the expense of the EU unless Brussels changes a plan to reform regulation of the industry, the company's chief executive has said.

Lars Fruergaard Jørgensen said much of the Danish company's research was now done in Boston, and "the journey of expanding in the US would be further accelerated" if the EU implemented pharmaceutical rules that would cut drugmakers' years of market exclusivity. Jørgensen, president of EFPIA, the industry association, has launched a study outlining the dramatic impact the plan would have — creating what he called a "negative ecosystem".

The report by Dolon, a strategic consultancy, found that pharmaceutical research and development in the EU would drop by €2bn annually, with about 50 out of 225 expected new treatments forecast to be undiscovered over the next 15 years because they would not be economically viable.

Novo Nordisk, which makes weight-loss and diabetes drugs Wegovy and Ozempic, said innovation increasingly came from smaller start-up companies that would struggle to get funding if the new plan was adopted.

The industry is concerned by a cut in the number of years of market exclusivity — the period before a drugmaker faces competition from generic manufacturers — from 10 to eight years.

Under the new rules, companies will be able to regain two years if they make new medicines available in all 27 EU member states within two years of approval. This is currently rare because poorer and smaller countries cannot always afford them. They will also be able to win an extra two years of exclusivity by fulfilling certain conditions, such as addressing unmet medical needs, running comparative clinical trials or creating drugs that treat more than one condition.

But the Dolon report found that because companies would assess possible returns on the shorter, guaranteed period of exclusivity, they would back fewer drug ideas, or develop them elsewhere. The report predicts the EU's share of global R&D investment, already falling, would reduce by a third by 2040, from 32 per cent to 21 per cent.

Jørgensen said many of Novo's new medicines were already being developed in the US at its Cambridge, Massachusetts campus near Boston.

North America accounted for half the company's sales in 2022, twice as much as Europe, the Middle East and Africa. Earnings in North America grew 21 per cent year on year, compared with 15 per cent in Emea. That trend would accelerate if the reform was adopted, he said.

A commission spokesman said: "We provide the most generous regulatory incentives [in the world]. Our reform will keep an advantageous regulatory protection regime for innovation, and reward especially companies that 'go the extra mile' to provide EU-wide access to new products."

Food & beverage. Spirit sales

Americans shun cognac in post-pandemic 'hangover'

The party's over for French brandy as consumers rein in spending on luxury brands

MADELEINE SPEED — LONDON
ANNA MUTOH — NEW YORK
ADRIENNE KLASA — PARIS

When New York's nightlife reopened as pandemic lockdowns eased, partygoers wanted to drink one thing: cognac. "Everybody was ordering excessive amounts of bottles . . . at one point there was a shortage of Henny," said club promoter Frankie Banks, referring to LVMH's Hennessy brand cognac.

But the party is now over. After a three-year boom, US demand for cognac has declined, with the French groups that dominate the market — LVMH, Rémy Cointreau and Pernod Ricard — each reporting declining sales in their third-quarter earnings. The trend matches a slowdown in the broader market for luxury goods.

Premium alcohol sales rocketed during Covid lockdowns as bored consumers stuck at home with extra savings splashed out on pricier spirits. This continued as bars reopened, but drinkers are now dialling back on spending amid worries about the economic outlook with aspirational spirit brands becoming one of the first luxury categories to moderate.

"We are crossing into territory where the savings are gone, the support is gone," said Spiros Malandrakis, spirits analyst at Euromonitor. "It looks like a hangover after the great party that followed the pandemic recovery."

Export volumes of cognac, a brandy produced from white wine grapes in western France, fell 18.9 per cent between August 2022 and the end of July this year, according to the cognac producer's association UGVC.

The US is by far the largest consumer of cognac, importing more than half of bottles produced, according to the Bureau National Interprofessionnel du Cognac (BNIC).

Half of all cognac in the US is drunk by African Americans, a demographic that has been disproportionately affected by the cost of living crisis, according to analysis by Bernstein.

The skew to African American consumers is in part due to the fact that French spirits producers ignored the segregation mandated by America's Jim Crow laws and "cultivated the African American market segment in ways that other producers did not", said David Crockett, professor of marketing at the University of Illinois Chicago. French spirits producers at the time marketed to black-owned and black-targeted publications.

US demand for cognac has declined after a three-year boom, with the French groups that dominate the market reporting declining sales in their third-quarter earnings
Donald Traill/Invision for Hennessy/AP Images

As early as the 1970s the advertisements conveyed a message of upward socio-economic mobility, said Naa Oyo Kwate, a sociologist at Rutgers University, with campaigns running in magazines such as Ebony.

Cognac became a status symbol in nightclubs in the 1990s and 2000s, when rappers introduced cognac brand names in lyrics such as Busta Rhymes's and Diddy's 2001 hit "Pass the Courvoisier", which led to a spike in sales of the cognac, which is owned by Japan's Beam Suntory group.

Ads targeting black Americans throughout the 2000s featured taglines such as, "You wish", "Upgrade" and "Envy is so unattractive", Kwate said.

A cognac market dominated by four labels — Hennessy, Martell, Courvoisier and Rémy Martin — expanded further as black celebrities became brand owners. Ludacris launched Conjure Cognac in 2009 while Jay-Z launched D'Ussé in 2012. While sales in categories such as whisky and champagne dropped in 2020, cognac was one of the few spirits that did not decline during lockdowns as consumers continued to drink it at home, according to Euromonitor.

Anthony Brun, president of UGVC, said that the downward trend for cognac in the US was consistent with other drinks categories.

"There is no disenchantment with the cognac as a product or existential questions to be asked there. We are suffering, like others, the consequences of the end of Covid, the war in Ukraine, inflation, which have all had an impact on the world economy," he said.

At LVMH, the luxury industry's bellwether, the wine and spirits division was the only one where sales fell in the first nine months of the year compared with the same period in 2022. "Demand [for cognac] is pretty soft in the US," LVMH CFO Jean-Jacques Guiony told analysts.

> 'We are crossing into territory where the savings are gone, the support is gone.'

The post-pandemic hangover was exacerbated by the effect of destocking said Brun. At the height of the party, retailers ordered more to meet rising demand. Waiting for the excess inventory to be sold has weighed on sales, but he expects inventory levels to be back in balance by the end of the year or early 2024.

Speaking to investors following the third-quarter trading update last week, Rémy Cointreau's chief financial officer Luca Marotta said it was not clear what proportion of the declines were a result of destocking and how much was due to competition from discounting activity by its key competitor in the cognac market, which he did not name but is LVMH.

LVMH has ramped up promotions of its Hennessy brand to attract US consumers hit by the cost of living crisis, according to analysts. Marotta said intensive promotion by its competitor was "destroying value" and damaging consumer perception. LVMH did not respond to a request for comment.

Bernstein analyst Trevor Stirling said consumers were probably trading down to a more affordable label in the LVMH stable. Rémy Cointreau sells only the more expensive cognacs in the US — Very Superior Old Pale and Extra Old — while LVMH sells a third, cheaper cognac, Very Special.

Cognac's popularity may also be threatened by tequila's booming popularity, which has in turn also been boosted by celebrity endorsements. African Americans who historically had not drunk tequila were starting to move into the category, said Stirling.

Part of tequila's appeal was its lower price point said Aleen Tran, a business analyst at Pernod Ricard in California. Tran, who focuses on Martell, said that with inflation, "prices have gone up across the board, but tequila is still cheaper than cognac".

Christopher Collins, director of events at nightclubs Taj and Katra Lounge, said: "Cognac is dying a very slow death in New York right now. Tequila has taken over the hip hop scene."

Euromonitor's Malandrakis said the cognac downturn raised alarm bells about the health of the economy and resilience of the US consumer.

"You can't have people continuing to buy the most premium alcohol categories in this inflationary environment — something didn't make sense," he said. "What we're starting to see is the inevitable."

Media

Washington Post names Lewis as its chief and publisher

JOSH NOBLE — LONDON

British media executive Sir Will Lewis has been named as the new publisher and chief executive of The Washington Post, as the newspaper group owned by Amazon founder Jeff Bezos looks to revive its fortunes.

Lewis, 54, has had several high-profile jobs in the media industry, including editor of the Daily Telegraph, publisher of the Rupert Murdoch-owned Wall Street Journal and chief executive of Dow Jones.

Most recently he co-founded the News Movement, an organisation seeking to provide reliable information on platforms with large audiences of young people, such as TikTok and YouTube.

The former Financial Times journalist had also been in the running to buy the Daily Telegraph, which was put up for sale last month. In September, Lewis told Bloomberg that he had lined up funding for a bid for the paper.

Lewis will begin his new role at the Washington Post on January 2, and takes over from interim chief executive Patty Stonesifer. The US broadsheet has been searching for a new permanent head since the departure this summer of Fred Ryan, who had been chief executive and publisher for almost a decade.

In a statement, Bezos said Lewis was "an exceptional, tenacious industry executive whose background in fierce, award-winning journalism makes him the right leader at the right time".

> 'Leading this bold media brand means building on my commitment to high-quality journalism'

Lewis said: "Leading this bold media brand means building on my commitment to championing high-quality journalism and safeguarding our democratic values."

By joining the Washington Post, Lewis adds to the ranks of British executives at the helm of top US media organisations. Earlier this year, former BBC director-general Mark Thompson became chief executive of cable TV news channel CNN, while Emma Tucker was named as editor-in-chief of The Wall Street Journal in December last year.

After enjoying a surge in subscriptions during the presidency of Donald Trump, the Washington Post has seen growth falter more recently. Last month Stonesifer, a board member at Amazon, told staff that projections for growth in advertising, internet traffic and subscriptions had been "overly optimistic".

Lewis was knighted this year for his "political and public service", having been an adviser to former prime minister Boris Johnson.

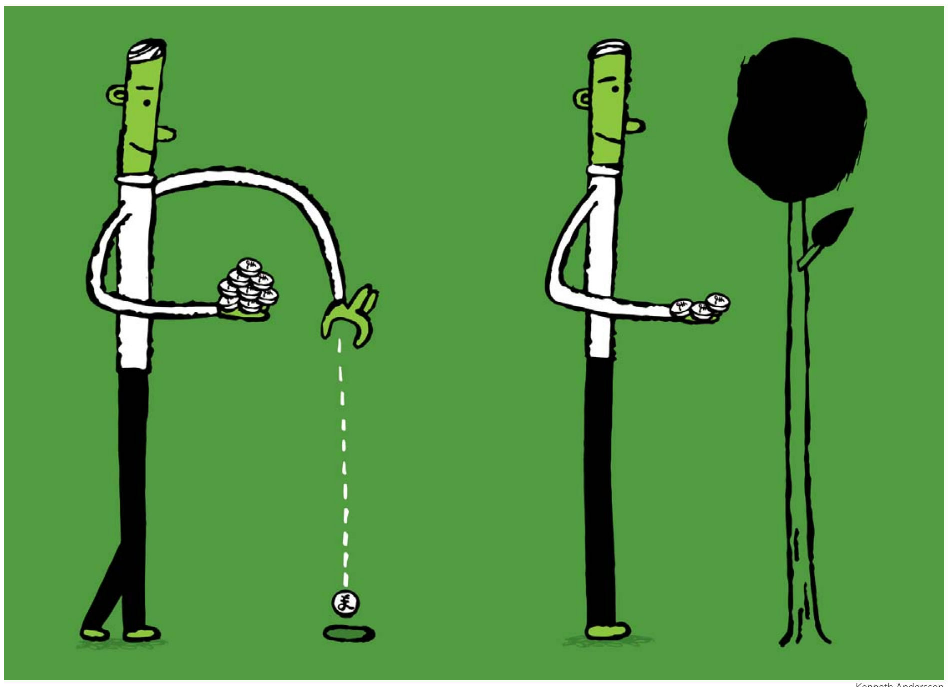
During his time as editor, Lewis and the Telegraph won multiple awards for its investigation into the misuse of expenses by MPs. Shortly after Lewis became general manager of Murdoch's UK newspapers business in 2010, one of the company's publications — the News of the World — was engulfed in the phone-hacking scandal. Less than a year into the job, Lewis was seconded to an independent committee inside Murdoch's media empire responsible for handling the company's response.

Additional reporting by Daniel Thomas

Age is no barrier
Why older people are jumping on the start-up bandwagon
WORK & CAREERS

How to hire the best for less

Pilita Clark
Business Life



Kenneth Andersson

Imagine running a company that consistently attracts smart, skilled staff willing to work harder and longer for 15 per cent less than what they could earn doing the same job elsewhere.

I'm talking about lawyers, receptionists, HR employees and IT workers. Jobs that exist in all sorts of companies across all sorts of sectors.

Sounds unlikely? Not if you believe academics in Europe, who have uncovered what they call the sustainability wage gap: notably lower salaries earned by people in more environmentally friendly firms.

These employees earned between 9 per cent and 15 per cent less than similar workers doing the same job in oil companies, mining groups or other less sustainable businesses, the researchers found. And interestingly, the gap has widened since 2001.

"It is growing, which is consistent with the idea preferences for protecting the environment are strengthening over time," says co-author Philipp Krueger, professor of responsible finance at Geneva university.

The wage gap is also larger for workers with high cognitive skills, such as memory and problem solving, as well as the non-cognitive abilities employers increasingly value: perseverance, motivation, social skills.

So what, if anything, does this mean for today's business leaders?

We already know that people are more likely to accept lower wages for work they think is meaningful.

The research that Krueger and his colleagues have done suggests this includes environmentally meaningful work, and it puts a number on the magnitude of the pay cuts.

But might the green wage gap be explained by something other than a desire to save the planet?

The research, yet to be published in a peer-reviewed journal, is based on highly detailed data from employers and employees in Sweden, home to Greta Thunberg and the *flygskam*, or flight shame, anti-flying movement.

The richness of the data, which goes back to the 1990s, made it attractive to the researchers. Does it matter that it came from a country with a long history of environmental action?

> **"Pretending your company is greener than it actually is may be more fraught than you think"**

Perhaps, though a 2021 survey by the IBM Institute for Business Value suggests the green wage gap exists well beyond Sweden.

It showed more than two-thirds of workers in nine nations including the US, China, Germany and Brazil were more likely to take jobs with socially and environmentally responsible organisations — and nearly half would accept a lower salary to do so.

So what exactly is an environmentally sustainable firm?

Krueger and co used three measures: an organisation's greenhouse gas emissions; environmental scores from MSCI, the global index provider; and a survey of what people deemed to be an environmentally sustainable industry.

The sectors rated most sustainable in the survey included recycling, research and health. The least green included oil drillers, coal miners and carmakers.

Each of the three measures produced the same finding: workers in firms with higher environmental scores, or lower emissions, all earned lower wages.

Conversely, firms that suffered an ESG scandal tended to increase wages — typically by about 6.5 per cent — the following year.

You might say there is some justice in these firms paying a penalty, in the form of higher wages, for being environmentally or socially harmful.

But there is also a darker side to the sustainability wage gap.

It turns out staff in more sustainable sectors work longer and more extreme hours, often 50 or 60 a week. It is possibly no accident, therefore, that they also have more sick days and are more likely to end up in hospital.

Still, I think the overall message here is clear. Recruiting and keeping smart, industrious staff is likely to be easier and cheaper, at least as far as wages are concerned, if a business is genuinely environmentally sustainable.

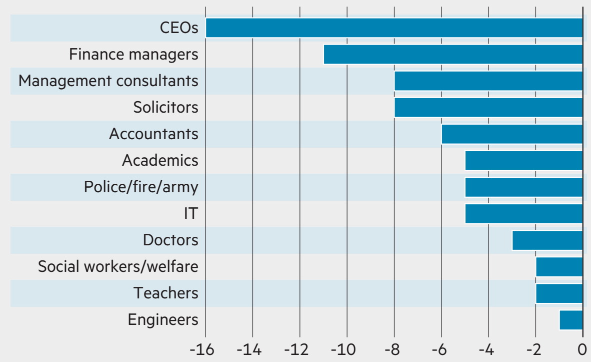
Pretending to be greener than you actually are, on the other hand, may be more fraught than you think.

A legal firm that, say, flaunts its concern for the environment and belongs to one of the ballooning number of net zero lawyers' groups will have a lot of disappointed insiders if it also helps oil companies quash climate lawsuits. A firm taking on the climate lawsuits, on the other hand, may be enjoying precisely the opposite effect.

Lex.

Workplace diversity: class mobility is needed

CEOs from the working class paid less than affluent peers
Estimated class pay gap* (£'000)



*The difference in pay between people in the same job who came from professional-managerial backgrounds and those who have working class backgrounds
Note: 2022 data
Source: The Social Mobility Foundation

Singing from the same hymn sheet is one way to speed up interminable meetings. But groupthink at senior levels can be dangerous. The complacency of the banking sector came crashing home during the 2008-2009 financial crisis.

Since then, UK ministers and regulators have pushed companies to improve diversity. Fairness aside, the aim is to reflect the wider society and cut risk while better understanding consumer needs. Campaigners have focused on raising female and ethnic minority representation on boards.

They have left class diversity neglected. Socio-economic background is a greater block to career progression than gender and ethnicity, according to a recent study of nearly 150,000 financial services staff for diversity group Progress Together.

Similar research involving 16,500 KPMG workers showed that staff from lower socio-economic backgrounds took nearly a fifth longer to progress to the next level of seniority than affluent peers. KPMG's efforts to support other groups had paid off. Female or ethnic minority workers in general progressed faster than the firm's average.

The Progress Together study showed that working-class women can suffer a double disadvantage. They took 21 per cent longer to progress to senior roles compared with a 13 per cent progress gap for men from similar backgrounds.

Lack of talent and low productivity are not to blame, says Nik Miller, boss of the Bridge Group, a consultancy that worked on both reports. A 2018 study of early career lawyers found more state school-educated trainees received the highest performance ratings than those who attended private school.

"Affinity bias" is often the culprit. Senior staff tend to help people in their own image to rise up the ranks. Project allocation can be opaque. It may rely on relationships made through alumni or family networks.

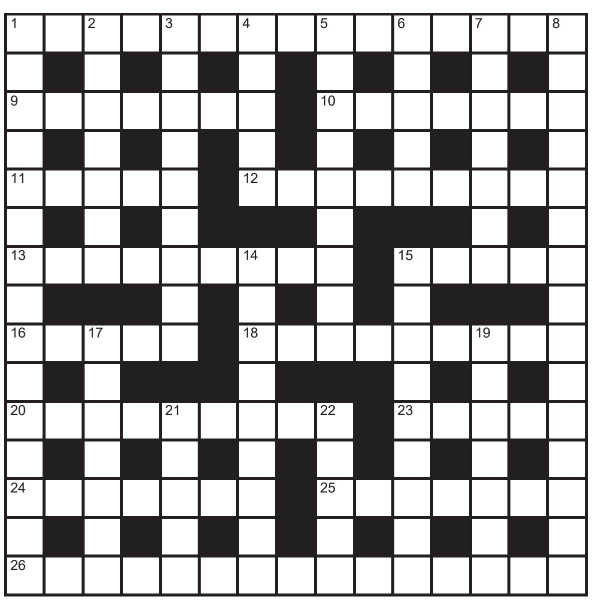
Yet this is not well reported. The UK's Prudential Regulation Authority and Financial Conduct Authority are on a drive to improve diversity in financial services firms.

Proposals include requiring larger firms to report on metrics such as sexual orientation and religion. Reporting on socio-economic background would be only voluntary.

There is a danger in diversity discussions that one metric is played off against another. But class divides must not be left out of the debate.

CROSSWORD

No 17,567 Set by BOBCAT



ACROSS

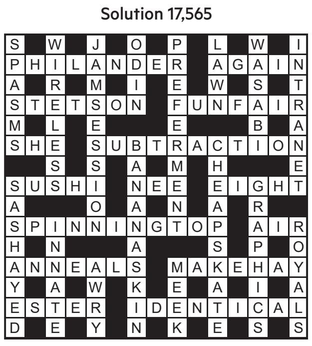
1 Ongoing dispute affected disgruntled seamen lacking form of ID (7,8)
9 Seemingly more aristocratic in the past (7)
10 Theatrical assistant is one used to display (7)
11 Current in hooter giving rise to interference (5)
12 Willing directors first capitalised monopoly? (5,4)
13 Primarily, I've helped stop plight at sea (9)
15 Animals apparently half horse and half seal (5)
16 Man follows dog going back to border? (5)
18 Fragrant stuff to rip up or combine in a mix (9)
20 Replace last of clues in puzzle with leads to balancing act (like tightrope walking) (9)
23 Cinders in thrall to It Girl? (5)
24 Reorganisation of NT group creates opening on board (7)
25 Sort of out-of-body process beginning around six (2,5)
26 Cannibalistic suggestion that's impossible to decline? (3,4,5,3)

DOWN

1 Relationship that's not Platonic could be Euclidean (7,8)
2 Perhaps Grace's century's not recognised in Northern town (7)
3 Hub of activity could indicate onset of pandemonium (9)
4 Abandon vineyard in southern Belgium (5)
5 Reprimand from communist for VIP's treatment (3,6)
6 Turn over and finish in reverse order (5)
7 Directions to Carroll's quarry almost lead to early capture (7)
8 Construct a new home in better area to get classic view of the Thames (5,3,2,1,4)
14 Condition of organ pipe that is losing power when blown (9)
15 Cover up defeat admitted by 50% of government (5,4)
17 Rising tenor occasionally delivers a piece that goes over one's head (7)
19 Hamburger, perhaps topped with a bit of relish, is a tasty dish (7)
21 Admit supporting British Queen and Premier once (5)
22 Fancy ignoring a god in the *Ring*! (5)

JOTTER PAD

Solution 17,565



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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

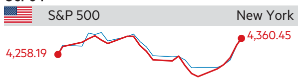
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.99%	1.16%	0.72%	-0.39%	0.02%	1.10%	2.52%	1.34%	1.036%	1.643%	-0.744%	-0.459%	0.76%	-0.14%

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

AMERICAS

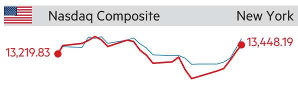
Oct 04 - - — Index — All World

S&P 500 New York



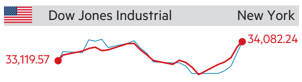
Day 0.99% Month 3.11% Year 17.23%

Nasdaq Composite New York



Day 1.16% Month 2.99% Year 30.04%

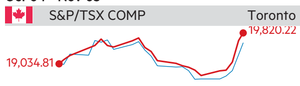
Dow Jones Industrial New York



Day 0.72% Month 3.28% Year 6.51%

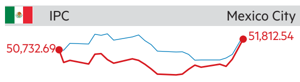
Oct 04 - Nov 03 — Index — All World

S&P/TSX COMP Toronto



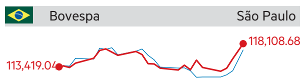
Day 0.99% Month 4.20% Year 3.01%

IPC Mexico City



Day 4.07% Month 2.85% Year 3.15%

Bovespa São Paulo

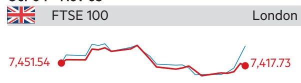


Day 2.66% Month 4.17% Year 1.07%

EUROPE

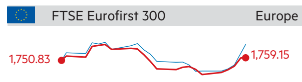
Oct 04 - Nov 03 — Index — All World

FTSE 100 London



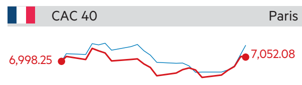
Day -0.39% Month -0.88% Year 3.01%

FTSE Eurofirst 300 Europe



Day 0.02% Month 0.59% Year 8.53%

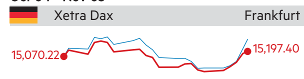
CAC 40 Paris



Day -0.19% Month 0.72% Year 12.88%

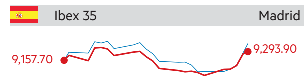
Oct 04 - Nov 03 — Index — All World

Xetra Dax Frankfurt



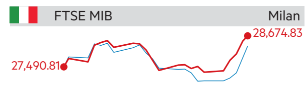
Day 0.30% Month 3.42% Year NaN%

Ibex 35 Madrid



Day 0.36% Month 1.40% Year 18.11%

FTSE MIB Milan

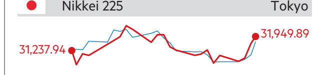


Day 0.69% Month 4.34% Year 26.29%

ASIA

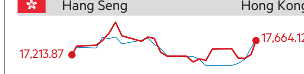
Oct 04 - Nov 02 — Index — All World

Nikkei 225 Tokyo



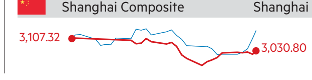
Day 1.10% Month 0.35% Year 15.50%

Hang Seng Hong Kong



Day 2.52% Month -0.65% Year 11.80%

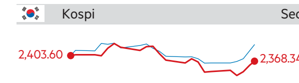
Shanghai Composite Shanghai



Day 0.71% Month -2.56% Year 0.91%

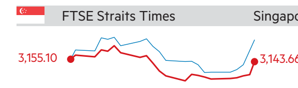
Oct 04 - Nov 03 — Index — All World

Kospi Seoul



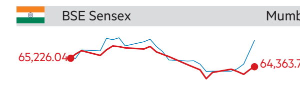
Day 1.08% Month -3.92% Year 1.35%

FTSE Straits Times Singapore



Day 1.98% Month -2.05% Year 0.06%

BSE Sensex Mumbai



Day 0.44% Month -2.25% Year 5.65%

Country	Index	Latest	Previous
Argentina	Merval	658154.48	654094.85
Australia	All Ordinaries	7175.10	7095.00
	S&P/ASX 200	6978.20	6899.70
	S&P/ASX 200 Res	5877.20	5848.30
Austria	ATX	3186.37	3134.84
Belgium	BEL 20	3503.52	3455.08
	BEL Mid	9838.81	9724.71
Brazil	IBovespa	118108.68	115052.96
Canada	S&P/TSX 60	1190.77	1181.42
	S&P/TSX Comp	19820.22	19626.34
	S&P/TSX Div Met & Min	1567.58	1519.07
Chile	S&P/CLX IGPA Gen	28091.25	27625.39
China	FTSE A200	9412.91	9340.93
	FTSE B35	9000.71	8988.96
	Shanghai A	3177.63	3155.22
	Shanghai B	229.66	227.74
	Shanghai Comp	3030.80	3009.41
	Shenzhen A	1961.57	1938.95
	Shenzhen B	1053.04	1040.64
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1381.88	1385.18
Denmark	OMXC Copenhagen 20	2152.89	2210.86
Egypt	EGX 30	22639.59	22433.38
Estonia	OMX Tallinn	1774.27	1781.04
Finland	OMX Helsinki General	9481.14	9424.02
France	CAC 40	7047.50	7060.69
	SBF 120	5350.30	5354.58
Germany	M-DAX	25136.98	24729.99
	TecDAX	2956.53	2914.99
	XETRA Dax	15189.25	15143.60
Greece	Athens Gen	1219.77	1219.99
	FTSE/ASE 20	2981.22	2981.76
Hong Kong	Hang Seng	17664.12	17230.59
	HS China Enterprise	6052.31	5911.08
	HSCC Red Chip	3397.66	3360.08
Hungary	Bux	57337.84	56539.76
India	BSE Sensex	64363.78	64080.90
	Nifty 500	17000.95	16890.80
Indonesia	Jakarta Comp	6788.85	6751.39
Ireland	ISEQ Overall	8270.81	8059.10
Israel	Tel Aviv 125	1701.66	1669.63

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	30560.00	30324.68
	FTSE Italia Mid Cap	40376.45	39734.41
	FTSE MIB	28674.83	28479.39
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31949.89	31601.65
	S&P Topix 150	2025.18	2013.28
	Topix	2322.39	2310.68
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1443.42	1444.12
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1386.22	1387.39
Lithuania	OMX Vilnius	937.55	933.72
Luxembourg	LuxX	1377.00	1332.82
Malaysia	FTSE Bursa KLCI	1449.93	1439.77
Mexico	IPC	51812.54	49787.84
Morocco	MASI	12007.23	12021.64
Netherlands	AEX	736.31	736.03
	AEX All Share	998.58	995.68
New Zealand	NZX 50	11118.92	11044.44
Nigeria	SE All Share	70196.77	70042.28
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	53123.04	52656.76

Country	Index	Latest	Previous
Philippines	Manila Comp	5989.27	5973.78
Poland	Wig	72460.24	71835.07
Portugal	PSI 20	6401.81	6398.43
	PSI General	4568.08	4488.60
Romania	BET Index	14464.80	14313.21
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10853.36	10814.89
Singapore	FTSE Straits Times	3143.66	3082.49
Slovakia	SAX	323.75	323.75
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72856.18	71383.92
	FTSE/JSE Res 20	56202.52	54867.26
	FTSE/JSE Top 40	66915.23	65437.25
South Korea	Kospi	2368.34	2343.12
	Kospi 200	318.24	315.16
Spain	IBEX 35	9293.90	9260.40
Sri Lanka	CSE All Share	10789.87	10826.60
Sweden	OMX Stockholm 30	2126.76	2110.80
	OMX Stockholm AS	790.22	783.58
Switzerland	SMI Index	10579.67	10591.98

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1419.76	1403.99
Turkey	BIST 100	7705.99	7705.99
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2613.60	2587.60
	FTSE 100	7417.73	7446.53
	FTSE 4Good UK	6679.67	6696.97
	FTSE All Share	4021.16	4033.98
	FTSE techMARK 100	6103.07	6064.39
USA	DJ Composite	11215.96	11093.75
	DJ Industrial	34082.24	33839.08
	DJ Transport	14506.70	14285.46
	DJ Utilities	868.00	850.92
	Nasdaq 100	15066.18	14919.55
	Nasdaq Cmp	13448.19	13294.19
	NYSE Comp	15514.97	15332.60
	S&P 500	4360.49	4317.78
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	59815.18	58173.00
Vietnam	VNI	1076.78	1075.47

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	505.94	503.40
	Euro Stoxx 50 (Eur)	4177.27	4169.62
	Euronext 100 ID	1318.73	1316.95
	FTSE 4Good Global ($)	11136.61	11041.82
	FTSE All World ($)	438.01	432.22
	FTSE E300	1759.15	1758.74
	FTSE Eurotop 100	3519.02	3529.13
	FTSE Global 100 ($)	2986.21	2962.62
	FTSE Gold Min ($)	1684.32	1673.84
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2993.81	2936.71
	FTSE World ($)	800.90	790.48
	FTSEurofirst 100 (Eur)	4759.03	4759.25
	FTSEurofirst 80 (Eur)	5661.90	5645.47
	MSCI ACWI Fr ($)	655.05	642.65
	MSCI All World ($)	2852.55	2797.49
	MSCI Europe (Eur)	1797.77	1768.29
	MSCI Pacific ($)	2668.20	2638.64
	S&P Euro (Eur)	1839.84	1832.00
	S&P Europe 350 (Eur)	1805.45	1805.11
	S&P Global 1200 ($)	3181.02	3146.42
	Stoxx 50 (Eur)	3873.66	3898.27

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	148.2	219.05	0.54
Nvidia	85.2	446.22	11.16
Apple	73.0	175.43	-2.14
Microsoft	33.7	351.33	3.01
Advanced Micro Devices	31.1	110.75	2.92
Amazon.com	29.0	138.44	0.37
Meta Platforms	26.6	312.39	1.52
Alphabet	13.6	129.44	1.95
Alphabet	10.6	130.64	2.06
Fortinet	10.2	48.03	-9.57

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Expedia	111.50	16.66	17.57
Gartner	392.29	54.70	16.20
Insulet	162.39	21.95	15.63
Paramount Global	13.27	1.35	11.33
Caesars Entertainment	44.54	3.91	9.62
Downs			
Fortinet	48.03	-9.57	-16.61
Church & Dwight Co	85.94	-6.02	-6.55
Ceridian Hcm Holding	63.65	-3.44	-5.12
Quanta Services	168.18	-6.90	-3.94
Palo Alto Networks	243.16	-7.20	-2.88

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	200.4	2652.50	-115.50
Bp	159.3	489.85	-8.75
Astrazeneca	117.7	10270.00	-92.00
Hsbc Holdings	107.3	602.20	0.90
Rio Tinto	74.6	5330.00	-24.00
Haleon	74.4	320.40	0.20
Relx	71.5	2835.00	-54.00
Marks And Spencer	67.4	222.50	-0.40
Unilever	66.5	3854.50	-47.00
Glencore	65.6	439.60	-0.65

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wizz Air Holdings	1826.50	175.00	10.60
Fdm (holdings)	471.00	39.00	9.03
Ocado	542.20	33.00	6.48
Bt	124.15	6.70	5.70
Liontrust Asset Management	586.50	31.50	5.68
Downs			
Cab Payments Holdings	68.20	-3.10	-4.35
Shell	2652.50	-115.50	-4.17
Centrica	153.30	-4.30	-2.73
Compass	2052.00	-50.00	-2.38
Int Distributions Services	255.00	-6.20	-2.37

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	356.1	2.56	0.04
Roche Gs	344.0	246.05	-0.93
Unicredit	274.4	23.43	-0.07
Eni	226.0	15.37	-0.34
Novartis N	220.3	86.43	-1.37
Allianz Se Na O.n.	219.3	220.10	-3.50
Totalenergies	211.0	62.07	-2.52
Nestle N	201.3	103.45	-0.80
A.p. M__ller - M__rsk B A/s	195.7	1357.66	-276.76
Stellantis	176.6	18.70	0.36

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adyen	708.00	42.00	6.31
Prosus	28.44	1.49	5.53
Ing Groep N.v.	12.26	0.47	3.97
Kering	409.25	13.45	3.40
Orsted A/s Dk 10	5.11	0.16	3.14
Downs			
A.p. M__ller - M__rsk B A/s	1357.66	-276.76	-16.93
A.p. M__ller - M__rsk A A/s	1340.24	-265.37	-16.53
Totalenergies	62.07	-2.52	-3.90
Sanofi	84.94	-2.26	-2.59
Muench.rueckvers.vna O.n.	374.00	-8.90	-2.32

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	4801.0	27490.00	310.00
Toyota Motor	1717.0	2760.00	48.00
Mitsubishi	1024.9	6891.00	-304.00
Mitsubishi Ufj Fin	917.5	1294.00	1.50
Tokyo Electron	788.7	21060.00	670.00
Advantest	628.4	3949.00	359.00
Keyence	549.8	60580.00	1170.00
Shin-etsu Chemical Co.,	543.4	4806.00	190.00
Sumitomo Mitsui Fin	537.8	7486.00	37.00
Nippon Steel & Sumitomo Metal	524.3	3202.00	-116.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Advantest	3949.00	359.00	10.00
Kikkoman	9490.00	707.00	8.05
Screen Holdings Co Ltd	8014.00	573.00	7.70
Cyberagent	863.70	56.10	6.95
Mercari	3197.00	200.00	6.67
Downs			
Yamaha	3730.00	-350.00	-8.58
Orix	2629.50	-176.50	-6.29
Astellas Pharma	1851.00	-93.00	-4.78
Mitsubishi	6891.00	-304.00	-4.23
Shiseido ,	4708.00	-181.00	-3.70

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
Segro	783.60	13.4	2.6
Ocado	542.20	12.3	-12.1
Bt	124.15	12.2	10.8
Unite	952.00	11.6	4.6
Experian	2649.00	10.8	-5.8
Rolls-royce Holdings	220.90	10.2	137.0
Smith & Nephew	981.60	9.5	-11.5
Land Securities	616.40	9.3	-0.8
Associated British Foods	2124.00	8.9	34.8
Kingfisher	222.50	8.7	-5.8
Schroders	393.10	8.6	-9.8
Barratt Developments	442.40	8.6	10.8
Losers			
Bp	489.85	-7.7	3.1
Hikma Pharmaceuticals	1804.50	-5.6	16.6
Intercontinental Hotels	5746.00	-3.1	21.1
Gsk	1395.60	-2.6	-2.9
Rightmove	470.00	-1.9	-8.1
Shell	2652.50	-1.8	14.0
Glencore	439.60	-1.3	-19.4
Antofagasta	1357.50	-1.2	-12.2
Centrica	153.30	-1.2	58.8
Whitbread	3251.00	-1.1	26.5
Reckitt Benckiser	5412.00	-0.7	-5.9
Compass	2052.00	-0.4	7.0

FTSE 250	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
Cab Payments Holdings	68.20	43.4	-
Ascential	274.20	27.2	36.0
Workspace	561.50	21.4	26.3
Foresight Holdings	397.00	20.3	-8.7
Urban Logistics Reit	121.60	19.7	-9.6
Osb	353.00	19.4	-26.7
Dowlais	108.15	18.2	-
Wizz Air Holdings	1826.50	17.8	-4.2
Ceres Power Holdings	230.00	17.3	-34.4
Fdm (holdings)	471.00	15.6	-37.1
Target Healthcare Reit	82.20	15.3	2.5
Grainger	257.00	15.0	2.0
Losers			
W.a.g Payment Solutions	91.00	-3.2	14.6
Jlen Environmental Assets	87.20	-3.0	-27.3
Harbour Energy	247.90	-2.2	-18.6
Capital Gearing Trust	4475.00	-0.9	-9.3
Hipgnosis Songs Fund	72.50	-0.8	-16.0
Plus500 Ltd	1420.00	-0.7	-21.3
Nextenergy Solar Fund	82.10	-0.5	-26.2
Aston Martin Lagonda Global Holdings	212.00	-0.4	37.6
Paragon Banking	463.00	0.3	-17.8
Blackrock World Mining Trust	543.00	0.4	-22.1
Apax Global Alpha	159.00	0.4	-15.6
Bh Macro	367.00	0.5	-18.3

FTSE SmallCap	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
Molten Ventures	261.00	18.6	-26.3
Pod Point Holdings	27.00	17.6	-55.7
Chrysalis Investments	62.00	17.2	-19.4
Synthomer	208.00	16.5	-80.4
Warehouse Reit	82.60	14.6	-21.0
Saga	125.60	13.6	-0.2
Funding Circle Holdings	39.50	13.5	-28.2
Trustpilot	105.50	13.4	9.3
Avon Protection	887.00	13.4	-17.5
Helical	213.50	13.0	-36.0
Marston's	31.40	11.9	-20.7
Norcros	154.75	11.7	-15.3
Losers			
Seraphim Space Investment Trust	30.30	-12.4	-32.7
Secure Trust Bank	584.00	-5.8	-20.0
Rank	66.20	-4.3	-19.2
Fisher (james) & Sons	287.00	-4.2	-26.5
Asos	372.00	-3.5	-27.1
Metro Bank Holdings	40.60	-3.4	-65.7
Tt Electronics	157.60	-3.3	-9.4
Phoenix Spree Deutschland	163.00	-2.7	-34.0
Oxford Biomedica	210.00	-2.6	-52.5
Xp Power	1084.00	-2.5	-46.7
Dfs Furniture	103.00	-2.5	-33.5
Fuller, Smith & Turner	562.00	-2.4	13.3

Industry Sectors	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1535.81	12.2	2.8
Real Estate Investment Trusts	2144.32	12.2	-4.1
Chemicals	8732.93	7.5	-25.5
Household Goods	10749.76	7.4	8.1
Food Producers	6700.89	7.1	18.4
Support Services	9289.04	6.6	-6.7
Construction & Materials	8130.36	6.4	18.2
Health Care Equip.& Services	10644.60	5.9	-2.7
Mobile Telecommunications	2050.40	5.9	-4.3
Life Insurance	5950.23	5.7	-15.9
Industrial Transportation	3622.12	5.2	4.3
Electronic & Electrical Equip.	8543.64	5.1	-1.6
Losers			
Oil & Gas Producers	8881.85	-3.8	9.1
General Retailers	3599.75	-0.5	6.9
Pharmaceuticals & Biotech.	19738.91	0.0	-6.4
Food & Drug Retailers	3966.12	1.0	-3.8
General Financial	12884.99	1.3	11.1
Gas Water & Multiutilities index	6021.99	1.5	6.1
Industrial Metals	6462.88	1.5	-17.4
Media	10416.48	1.9	14.5
Banks	3409.53	1.9	3.5
Nonlife Insurance	3131.62	2.3	-7.0
Personal Goods	24368.18	2.6	-20.7
General Industrials	6172.75	3.1	1.7

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

CURRENCIES

Nov 03	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	350.0520	0.0302	375.7293	4.0577	433.1200	7.0230
Australia	Australian Dollar	1.5374	-0.0199	1.6502	-0.0034	1.9022	0.0065
Bahrain	Bahrainin Dinar	0.3771	0.0000	0.4048	0.0043	0.4666	0.0075
Bolivia	Bolivian Boliviano	6.9100	-	7.4169	0.0795	8.5498	0.1379
Brazil	Brazilian Real	4.8890	-0.0723	5.2477	-0.0205	6.0492	0.0096
Canada	Canadian Dollar	1.3672	-0.0118	1.4674	0.0032	1.6916	0.0129
Chile	Chilean Peso	874.3250	-16.4250	938.4593	-7.3862	1081.8043	-2.5455
China	Chinese Yuan	7.3153	-0.0035	7.8520	0.0804	9.0513	0.1417
Colombia	Colombian Peso	3973.0000	-71.0500	4264.4323	-29.7556	4915.8021	-7.2021
Costa Rica	Costa Rican Colon	535.1000	1.4700	574.3512	7.7146	662.0804	12.4688
Czech Republic	Czech Koruna	22.7307	-0.3291	24.3981	-0.0880	28.1247	0.0531
Denmark	Danish Krone	6.9515	-0.0781	7.4614	-0.0030	8.6010	0.0436
Egypt	Egyptian Pound	30.8980	0.0269	33.1645	0.3839	38.2302	0.6494
Hong Kong	Hong Kong Dollar	7.8241	-0.0010	8.3980	0.0889	9.6808	0.1549
Hungary	Hungarian Forint	352.8905	-6.3316	378.7761	-2.6650	436.6322	-0.6650
India	Indian Rupee	83.2875	0.0363	89.3969	0.9963	103.0518	1.7063
Indonesia	Indonesian Rupiah	15730.0000	-125.0000	16883.8492	48.1522	19462.7881	161.7557
Israel	Israeli Shekel	3.9230	-0.0588	4.2108	-0.0173	4.8539	0.0067
Japan	Japanese Yen	149.3550	-1.1200	160.3106	0.5283	184.7973	1.6173
..One Month		149.3543	-1.1214	160.3101	0.5272	184.7964	1.6156
..Three Month		149.3528	-1.1245	160.3089	0.5248	184.7946	1.6120
..One Year		149.3469	-1.1365	160.3044	0.5159	184.7964	1.6067
Kenya	Kenyan Shilling	151.2000	0.3500	162.2910	2.1104	187.0801	3.4436
Kuwait	Kuwaiti Dinar	0.3085	-0.0006	0.3311	0.0029	0.3816	0.0054
Malaysia	Malaysian Ringgit	4.7295	-0.0220	5.0764	0.0310	5.8518	0.0676
Mexico	Mexican Peso	17.3750	-0.2217	18.6495	-0.0357	21.4981	0.0768
New Zealand	New Zealand Dollar	1.6696	-0.0297	1.7921	-0.0123	2.0658	-0.0028
Nigeria	Nigerian Naira	788.5000	-1.0000	846.3388	8.0059	975.6128	14.5191
Norway	Norwegian Krone	11.0458	-0.1305	11.8560	-0.0115	13.6670	0.0616
Pakistan	Pakistani Rupee	283.3750	0.3750	304.1614	3.6570	350.6205	6.1120
Peru	Peruvian Nuevo Sol	3.7405	-0.0601	4.0149	-0.0208	4.6281	0.0015
Philippines	Philippine Peso	56.0700	-0.6700	60.1829	-0.0666	69.3755	0.3034
Poland	Polish Zloty	4.1501	-0.0436	4.4545	0.0015	5.1349	0.0298
Romania	Romanian Leu	4.6299	-0.0486	4.9695	0.0016	5.7286	0.0332
Russia	Russian Ruble	92.3250	-0.8750	99.0973	0.1326	114.2339	0.7774
Saudi Arabia	Saudi Riyal	3.7512	-0.0003	4.0264	0.0428	4.6414	0.0745
Singapore	Singapore Dollar	1.3541	-0.0107	1.4534	0.0042	1.6754	0.0140
South Africa	South African Rand	18.2294	-0.2319	19.5666	-0.0366	22.5553	0.0816
South Korea	South Korean Won	1322.3500	-20.5500	1419.3483	-6.6140	1636.1468	1.3745
Sweden	Swedish Krona	10.9077	-0.2239	11.7078	-0.1123	13.4961	-0.0548
Switzerland	Swiss Franc	0.8984	-0.0079	0.9642	0.0019	1.1115	0.0083
Taiwan	New Taiwan Dollar	32.2830	-0.0660	34.6511	0.3012	39.9438	0.5639
Thailand	Thai Baht	35.7100	-0.2100	38.3294	0.1877	44.1841	0.4570
Tunisia	Tunisian Dinar	3.1350	-0.0331	3.3649	0.0009	3.8789	0.0223
Turkey	Turkish Lira	28.4080	0.0568	30.4918	0.3870	35.1493	0.6360
United Arab Emirates	UAE Dirham	3.6730	0.0000	3.9424	0.0422	4.5446	0.0732
United Kingdom	Pound Sterling	0.8082	-0.0133	0.8675	-0.0048	-	-
..One Month		0.8082	-0.0133	0.8674	-0.0048	-	-
..Three Month		0.8083	-0.0133	0.8672	-0.0048	-	-
..One Year		0.8084	-0.0133	0.8662	-0.0048	-	-
United States	United States Dollar	-	-	1.0734	0.0115	1.2373	0.0200
..One Month		-	-	1.0732	-0.1440	1.2373	0.0200
..Three Month		-	-	1.0729	-0.1440	1.2374	0.0200
..One Year		-	-	1.0716	-0.1439	1.2375	0.0199
Vietnam	Vietnamese Dong	24537.0000	-40.5000	26336.9283	239.1923	30359.7017	440.3643
European Union	Euro	0.9317	-0.0101	-	-	1.1527	0.0063
..One Month		0.9315	-0.0101	-	-	1.1527	0.0063
..Three Month		0.9312	-0.0101	-	-	1.1524	0.0063
..One Year		0.9299	-0.0100	-	-	1.1514	0.0063

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 03	Day's chge%	Euro Index	£ Strlg Nov 02	£ Strlg Nov 01	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7417.73	-0.39	6665.35	7446.53	7342.43	7188.63	3.90	2.48	10.35	256.97	7882.52
FTSE 250 (250)	17983.84	1.22	16159.73	17767.30	17185.89	18109.61	3.72	1.02	26.39	543.37	15418.66
FTSE 250 ex Inv Co (168)	18576.59	1.46	16692.36	18309.49	17676.17	18357.33	3.90	0.89	28.78	586.59	16272.82
FTSE 350 (350)	4070.73	-0.17	3657.83	4077.59	4010.19	3966.05	3.88	2.28	11.30	138.56	8578.59
FTSE 350 ex Investment Trusts (265)	4023.52	-0.22	3615.42	4032.35	3968.08	3903.75	3.93	2.34	10.89	139.11	4384.41
FTSE 350 Higher Yield (133)	3499.95	-0.42	3144.95	3514.73	3441.55	3443.32	5.49	2.39	7.62	158.82	8421.52
FTSE 350 Lower Yield (217)	4222.71	0.11	3794.40	4218.12	4168.30	4077.02	2.12	1.98	23.92	93.29	5312.53
FTSE SmallCap (223)	5901.36	0.98	5302.78	5844.07	5764.08	5901.51	4.14	-0.38	-63.85	193.00	10256.79
FTSE SmallCap ex Inv Co (115)	4931.41	1.16	4431.22	4874.79	4793.36	4685.39	4.34	-0.35	-65.99	153.72	8902.00
FTSE All-Share (573)	4028.19	-0.14	3619.61	4033.98	3967.55	3926.87	3.88	2.22	11.59	136.98	8572.01
FTSE All-Share ex Inv Co (380)	3950.51	-0.20	3549.81	3958.54	3895.41	3831.83	3.93	2.30	11.04	136.41	4370.62
FTSE All-Share ex Multinationals (513)	1034.36	1.18	771.03	1022.27	997.65	1021.75	4.30	1.39	16.70	38.48	2286.14
FTSE Fledgling (72)	9992.06	0.42	8978.56	9949.90	9901.96	11213.91	3.09	-0.47	-68.97	269.95	22214.70
FTSE Fledgling ex Inv Co (31)	14683.71	0.38	13194.33	14627.61	14576.56	14621.01	2.51	-1.47	-26.99	382.39	31687.81
FTSE All-Small (295)	4094.84	0.95	3679.50	4056.20	4002.48	4120.01	4.09	-0.38	-64.09	132.73	9124.96
FTSE All-Small ex Inv Co (146)	3708.38	1.13	3332.24	3666.88	3607.49	3529.33	4.27	-0.37	-62.55	114.87	8476.02
FTSE AIM All-Share (682)	697.25	1.00	626.53	690.34	683.57	809.87	2.10	1.10	43.38	12.40	833.14
FTSE All-Share Technology (17)	2228.70	-0.53	1900.00	2240.60	2213.59	1862.81	1.73	1.55	37.39	32.85	3281.04
FTSE All-Share Telecommunications (6)	1298.70	2.80	1107.16	1263.31	1220.07	1596.18	8.12	1.48	8.31	59.61	2085.90
FTSE All-Share Health Care (12)	13719.86	-0.50	11696.37	13788.82	13836.08	13990.58	2.58	1.51	25.66	319.71	12984.72
FTSE All-Share Financials (257)	4484.26	0.69	3822.89	4453.38	4356.76	4240.29	4.53	2.34	9.41	193.16	5200.02
FTSE All-Share Real Estate (51)	777.16	2.45	693.10	758.57	716.73	804.87	4.68	-2.93	-7.28	30.38	852.40
FTSE All-Share Consumer Discretionary (81)	4965.92	0.32	4233.52	4950.32	4897.49	4350.80	2.37	1.97	21.40	109.61	5384.16
FTSE All-Share Consumer Staples (22)	17624.11	-0.29	15024.80	17675.21	17500.36	19085.13	4.50	1.58	14.08	641.13	16786.99
FTSE All-Share Industrials (83)	6718.40	0.59	5727.53	6678.93	6569.71	5947.89	2.30	2.27	19.08	146.28	7952.11
FTSE All-Share Basic Materials (21)	7634.41	0.45	6508.44	7600.00	7435.48	8069.04	6.11	2.34	7.00	458.77	11037.14
FTSE All-Share Energy (15)	9176.78	-3.33	7823.33	9493.25	9205.14	8940.66	3.92	4.88	5.23	275.77	11519.74
FTSE All-Share Utilities (8)	8769.33	-0.20	7475.98	8786.56	8754.94	7951.45	4.94	2.00	10.13	339.77	13905.82
FTSE All-Share Software and Computer Services (16)	2416.73	-0.56	2060.30	2430.32	2401.08	2012.41	1.71	1.59	36.75	35.00	3763.21
FTSE All-Share Technology Hardware and Equipment (1)	3926.97	2.34	3347.80	3837.27	3782.45	4580.63	4.09	-0.47	-51.52	142.95	5265.40
FTSE All-Share Telecommunications Equipment (1)	225.55	2.96	192.28	219.07	210.69	583.88	6.20	1.51	10.67	13.99	334.58
FTSE All-Share Telecommunications Service Providers (5)	2047.29	2.80	1745.35	1991.57	1923.57	2459.21	8.16	1.48	8.27	93.30	2998.83
FTSE All-Share Health Care Providers (1)	11284.90	0.45	9620.53	11234.52	10881.87	10813.99	0.22	4.26	105.26	43.16	10514.80
FTSE All-Share Medical Equipment and Services (2)	4979.32	1.72	4244.94	4894.93	4728.31	5182.06	2.91	0.62	55.11	144.86	4942.31
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19670.03	-0.61	16768.97	19791.34	19897.80	20035.58	2.57	1.56	24.93	456.10	16762.08
FTSE All-Share Banks (12)	3362.15	0.69	2866.28	3339.09	3261.35	2928.72	5.73	3.67	4.75	191.73	3137.85
FTSE All-Share Finance and Credit Services (8)	11106.94	-0.44	9468.81	11156.10	11101.35	10307.92	1.91	1.91	27.46	220.71	15231.84
FTSE All-Share Investment Banking and Brokerage Services (32)	8529.23	0.58	7271.28	8480.05	8244.92	7874.10	5.26	1.87	10.18	382.13	12583.60
FTSE All-Share Closed End Investments (193)	10818.93	0.78	9223.29	10734.77	10471.29	11380.73	3.11	0.63	51.19	278.53	6955.84
FTSE All-Share Life Insurance (6)	6055.57	1.61	5162.45	5959.47	5841.47	6006.01	5.40	0.40	45.88	327.63	7787.28
FTSE All-Share Nonlife Insurance (6)	3545.85	0.31	3022.89	3534.97	3507.48	3492.09	2.94	1.12	30.46	86.97	7739.01
FTSE All-Share Real Estate Investment and Services (10)	1903.34	1.00	1622.63	1884.43	1824.62	1947.34	2.67	0.82	45.76	40.95	5809.56
FTSE All-Share Real Estate Investment Trusts (41)	1942.16	2.71	1655.72	1890.95	1778.85	2015.86	5.03	-3.28	-6.06	81.91	3081.12
FTSE All-Share Automobiles and Parts (3)	1543.68	3.23	1316.01	1495.44	1435.69	1157.50	1.20	-3.35	-24.93	18.60	1622.94
FTSE All-Share Consumer Services (1)	3382.52	-2.38	2883.65	3464.94	3455.05	3087.96	1.81	1.17	47.11	61.00	4370.37
FTSE All-Share Household Goods and Home Construction (11)	8944.44	2.13	7625.26	8758.01	8510.51	8016.03	6.56	1.91	8.00	513.37	8511.03
FTSE All-Share Leisure Goods (2)	28244.31	0.86	24078.66	28004.69	27137.91	16943.00	4.24	1.00	23.50	1198.55	32990.02
FTSE All-Share Personal Goods (4)	20892.44	0.40	17811.10	20809.49	20289.52	25310.96	3.11	2.23	14.43	496.10	16756.42
FTSE All-Share Media (10)	10683.17	-1.01	9107.55	10792.68	10682.41	9225.66	2.47	1.93	21.00	262.54	7710.04
FTSE All-Share Retailers (21)	2193.34	1.57	1869.86	2159.34	2142.98	1661.00	2.60	2.90	13.27	45.58	2925.03
FTSE All-Share Travel and Leisure (29)	6665.69	1.96	5682.59	6537.33	6489.83	6041.06	0.86	2.01	57.82	57.29	6951.03
FTSE All-Share Beverages (5)	24840.08	0.30	21176.51	24765.36	24425.07	27428.67	2.57	2.03	19.20	620.51	20400.02
FTSE All-Share Food Producers (8)	6878.49	0.36	5864.01	6853.51	6767.94	5397.48	2.31	2.20	19.70	91.63	6792.21
FTSE All-Share Tobacco (2)	28179.22	0.66	24023.17	27994.25	27616.20	36309.61	8.75	1.63	7.03	1826.19	28501.54
FTSE All-Share Construction and Materials (15)	8609.06	0.73	7339.34	8546.36	8290.33	6848.96	3.95	2.53	10.00	261.08	10835.25
FTSE All-Share Aerospace and Defense (8)	7929.11	-1.40	6759.67	8041.72	8028.17	5094.47	1.59	3.84	16.37	126.01	9845.37
FTSE All-Share Electronic and Electrical Equipment (11)	9981.96	1.58	8509.76	9826.84	9686.21	9872.65	1.83	2.42	22.65	165.33	10034.78
FTSE All-Share General Industrials (7)	4966.81	0.36	4234.27	4948.78	4900.20	4725.10	3.64	1.54	17.88	156.37	6779.67
FTSE All-Share Industrial Engineering (6)	13495.35	1.57	11504.97	13286.93	13049.36	14994.95	2.43	2.22	18.49	321.07	18498.98
FTSE All-Share Industrial Support Services (29)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Transportation (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Materials (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Metals and Mining (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Precious Metals and Mining (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Chemicals (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Oil, Gas and Coal (14)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Sector Indices											
Non Financials (316)	4925.92	-0.39	4426.28	4945.14	4871.28	4842.14	3.69	2.18	12.45	154.65	9202.94

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	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE 250	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE SmallCap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Time of FTSE 100 Day's high:[illegible] Day's Low[illegible] FTSE 100 2010/11 High: [illegible] Low: [illegible]
Time of FTSE All-Share Day's high:[illegible] Day's Low[illegible] FTSE 100 2010/11 High: [illegible] Low: [illegible]

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FT 30 INDEX

	Nov 03	Nov 02	Nov 01	Oct 31	Oct 30	Yr Ago	High	Low
FT 30	2613.60	2587.60	2533.90	2518.20	2512.80	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2587.6	2617.6	2614.6	2609.4	2609	2620	2630.7	2617.6	2611.1	2632.9	2587.6

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

FT WILSHIRE 5000 INDEX SERIES

	Nov 02		Nov 02
FT Wilshire 5000	43301.50	FT Wilshire Mid Cap	5282.28
FT Wilshire 2500	5561.84	FT Wilshire Small Cap	4783.94
FT Wilshire Mega Cap	5747.75	FT Wilshire Micro Cap	4174.91
FT Wilshire Large Cap	5671.49		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	47.40	Banks	3.58	Electronic & Elec Eq	-5.87
Leisure Goods	22.45	Automobiles & Parts	3.17	Nonlife Insurance	-5.89
Software & Comp Serv	18.91	Utilities	2.97	Electricity	-5.99
Construct & Material	17.99	Oil Equipment & Serv	0.01	Pharmace & Biotech	-6.19
Food Producers	17.13	Beverages	31.66	Health Care	-6.40
Food & Drug Retailer	16.95	FTSE 100 Index	-0.46	Equity Invest Instr	-6.45
Media	15.18	NON FINANCIALS Index	-0.97	Mobile Telecomms	-7.22
General Retailers	15.12	Household Goods & Ho	-1.14	Personal Goods	-9.16
Consumer Services	12.67	Industrial Transport	-1.14	Consumer Goods	-10.04
Oil & Gas Producers	9.39	FTSE All{HY-}Share Index	-1.15	Health Care Eq & Srv	-10.47
Oil & Gas	9.25	Financials	-1.96	Beverages	-11.14
Industrials	8.92	Support Services	-3.75	Industrial Metals &	-11.83
Travel & Leisure	8.62	Industrial Eng	-3.86	Life Insurance	-15.57
Technology	8.49	Telecommunications	-3.96	Mining	-17.70
Gas Water & Multi	6.30	FTSE 250 Index	-4.61	Basic Materials	-18.38
Financial Services	5.47	Real Est Invest & Tr	-4.61	Tobacco	-20.95
Fixed Line Telecomms	5.17	FTSE SmallCap Index	-5.43	Chemicals	-26.10
		Real Est Invest & Se	-5.73	Tech Hardware & Eq	-47.42

FTSE GLOBAL EQUITY INDEX SERIES

Nov 03 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10096	729.82	1.9	0.0	7.3	1194.33	9.4	2.2
FTSE Global All Cap	10096	729.82	1.9	0.0	7.3	1194.33	9.4	2.2
FTSE Global Large Cap	2002	668.57	1.9	0.4	9.9	1127.94	12.1	2.2
FTSE Global Mid Cap	2293	882.62	2.1	-0.9	-0.1	1359.00	1.8	2.4
FTSE Global Small Cap	5801	903.95	2.3	-1.9	0.3	1328.82	2.0	2.2
FTSE All-World	4295	432.22	1.9	0.2	8.1	749.17	10.2	2.2
FTSE World	2624	790.48	2.0	0.4	9.2	1838.35	11.3	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9817	771.86	1.9	0.0	7.6	1238.14	9.6	2.1
FTSE Global All Cap ex USA	8328	494.43	1.9	-0.6	1.1	906.07	4.0	3.2
FTSE Global All Cap ex JAPAN	8666	760.47	2.0	0.0	7.3	1255.11	9.3	2.2
FTSE Global All Cap ex Eurozone	9454	772.25	1.9	-0.1	7.4	1235.13	9.4	2.1
FTSE Developed	2119	726.91	2.0	0.5	9.4	1196.52	11.4	2.1
FTSE Developed All Cap	5740	750.61	2.0	0.2	8.4	1217.11	10.4	2.1
FTSE Developed Large Cap	777	694.79	1.9	0.7	11.7	1163.98	13.8	2.0
FTSE Developed Europe Large Cap	197	397.51	2.3	0.8	5.0	812.71	8.3	3.3
FTSE Developed Europe Mid Cap	343	572.48	2.5	0.2	1.1	1014.53	4.0	3.3
FTSE Dev Europe Small Cap	738	759.86	3.3	-0.7	-5.0	1293.98	-2.2	3.5
FTSE North America Large Cap	221	948.22	1.9	1.0	15.4	1446.50	17.0	1.6
FTSE North America Mid Cap	418	1089.80	2.2	-0.8	-0.2	1539.62	1.2	2.0
FTSE North America Small Cap	1300	1072.02	2.4	-1.9	1.0	1449.54	2.3	1.8
FTSE North America	639	606.06	2.0	0.6	12.3	945.48	13.8	1.6
FTSE Developed ex North America	1480	268.11	1.9	0.0	3.1	529.18	6.0	3.2
FTSE Japan Large Cap	164	405.16	0.9	0.2	9.2	610.41	11.7	2.2
FTSE Japan Mid Cap	348	542.51	0.8	-0.7	2.5	777.63	5.0	2.5
FTSE Global wi JAPAN Small Cap	918	606.08	0.6	-0.5	1.9	903.97	4.7	2.6
FTSE Japan	512	165.18	0.9	0.0	7.9	278.75	10.4	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	636.84	1.5	-2.4	-5.2	1194.47	-2.7	3.1
FTSE Asia Pacific Mid Cap ex Japan	902	949.06	1.6	-3.6	-1.4	1714.35	0.9	3.0
FTSE Asia Pacific Small Cap ex Japan	2560	539.00	1.9	-2.9	0.9	943.85	3.2	2.6
FTSE Asia Pacific Ex Japan	2121	509.74	1.5	-2.6	-4.8	1015.98	-2.3	3.1
FTSE Emerging All Cap	4356	687.81	1.3	-2.5	-2.3	1236.08	0.4	3.3
FTSE Emerging Large Cap	1225	626.10	1.3	-2.5	-3.7	1132.01	-0.9	3.3
FTSE Emerging Mid Cap	951	1039.57	1.7	-2.1	1.7	1878.79	4.6	3.4
FTSE Emerging Small Cap	2180	782.23	1.3	-2.6	3.8	1342.04	6.6	3.0
FTSE Emerging Europe	150	137.44	2.0	-5.2	6.9	299.94	11.3	3.3
FTSE Latin America All Cap	251	745.73	1.4	0.0	6.8	1563.72	12.2	7.4
FTSE Middle East and Africa All Cap	326	666.87	1.8	-2.3	-7.9	1265.28	-4.8	3.8
FTSE Global wi UNITED KINGDOM All Cap In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global wi USA All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Europe All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Eurozone All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE EDHEC-Risk Efficient All-World	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE EDHEC-Risk Efficient Developed Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oil & Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oil & Gas Producers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Nov 03 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	27	281.11	3.2	4.5	1.2	542.58	4.9	4.6
Basic Materials	422	568.09	1.8	-0.4	-4.9	1083.49	-1.8	3.8
Chemicals	208	762.02	2.0	0.1	-2.2	1385.64	0.1	3.0
Forestry & Paper	18	246.93	1.6	-0.4	-2.0	518.71	1.5	4.6
Industrial Metals & Mining	114	496.60	2.0	-3.0	0.5	985.25	3.7	3.9
Mining	82	858.14	1.5	0.6	-12.2	1753.84	-8.1	5.0
Industrials	841	497.61	2.1	-1.2	2.0	809.79	3.9	2.1
Construction & Materials	162	613.35	2.1	-1.0	10.1	1053.62	12.2	2.0
Aerospace & Defense	37	936.27	1.5	7.4	3.5	1482.11	4.8	1.5
General Industrials	82	254.06	1.7	-0.6	6.5	459.38	8.8	2.5
Electronic & Electrical Equipment	170	578.18	2.3	-4.0	-3.6	843.88	-2.2	1.7
Industrial Engineering	169	998.26	2.3	-4.0	1.6	1620.00	3.5	2.1
Industrial Transportation	131	877.93	1.9	-2.3	-2.7	1473.27	0.1	3.5
Support Services	90	513.53	2.7	-1.3	1.6	776.19	3.1	1.6
Consumer Goods	581	553.36	2.2	-1.6	2.9	953.02	5.1	2.5
Automobiles & Parts	144	555.07	3.1	-8.0	27.3	919.51	30.3	2.1
Beverages	73	727.18	1.3	1.4	-6.2	1262.71	-4.4	2.6
Food Producers	133	666.24	1.7	0.2	-7.6	1176.59	-5.5	2.8
Household Goods & Home Construction	63	553.41	1.7	2.0	3.0	956.68	5.6	2.5
Leisure Goods	57	252.68	1.5	1.4	10.0	362.54	11.4	1.4
Personal Goods	99	885.27	2.5	1.0	-4.2	1386.03	-2.8	2.0
Tobacco	12	892.80	1.8	0.0	-10.5	2698.31	-6.0	7.1
Health Care	353	692.58	1.5	-1.6	-4.9	1122.98	-3.4	1.9
Health Care Equipment & Services	133	1281.47	1.6	-1.8	-7.1	1587.82	-6.3	1.1
Pharmaceuticals & Biotechnology	220	477.53	1.5	-1.4	-3.5	836.47	-1.5	2.4
Consumer Services	438	572.14	1.6	1.0	11.4	826.45	12.6	1.2
Food & Drug Retailers	66	291.85	1.1	1.0	-7.2	475.50	-5.0	2.6
General Retailers	144	1027.23	1.3	1.5	15.3	1416.71	16.3	0.9
Media	80	336.55	2.2	2.0	16.1	489.93	17.6	1.2
Travel & Leisure	148	473.37	2.0	-1.3	6.9	699.22	8.0	1.3
Telecommunication	82	124.48	1.4	3.2	-3.3	306.14	0.7	4.6
Fixed Line Telecommuniations	29	95.37	1.0	2.8	-5.2	272.21	-0.6	5.7
Mobile Telecommunications	53	148.57	1.6	3.5	-2.3	313.09	1.3	4.0
Utilities	209	298.62	1.7	6.5	-7.3	721.81	-4.4	3.8
Electricity	151	334.36	2.0	6.9	-8.5	794.47	-5.8	3.6
Gas Water & Multiutilities	58	302.53	1.0	5.7	-4.2	760.10	-1.0	4.1
Financials	853	258.00	2.0	0.3	-0.6	512.47	2.5	3.4
Banks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nonlife Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Life Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Technology	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Software & Computer Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Technology Hardware & Equipment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alternative Energy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate Investment & Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate Investment Trusts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1993	24.50	Intertek Group PLC	3874	119.00
Admiral Group PLC	2491	57.00	Jd Sports Fashion PLC	131.35	5.25
Airtel Africa PLC	118.30	8.50	Kingfisher PLC	222.50	17.90
Anglo American PLC	2208	119.50	Land Securities Group PLC	616.40	52.60
Antofagasta PLC	1357.5	-16.50	Legal & General Group PLC	222.70	15.20
Ashtead Group PLC	4958	246.00	Lloyds Banking Group PLC	42.44	2.68
Associated British Foods PLC	2124	174.00	London Stock Exchange Group PLC	8294	86.00
Astrazeneca PLC	10270	146.00	M&G PLC	202.60	9.80
Auto Trader Group PLC	625.20	23.60	Marks And Spencer Group PLC	222.50	8.00
Aviva PLC	407.30	12.70	Melrose Industries PLC	489.80	26.20
B&M European Value Retail S.A.	538.00	16.00	Mondi PLC	1353.5	45.00
Bae Systems PLC	1082	-2.00	National Grid PLC	996.80	15.60
Barclays PLC	136.34	7.14	Natwest Group PLC	186.95	4.95
Barratt Developments PLC	442.40	35.00	Next PLC	7330	508.00
Beazley PLC	539.00	22.00	Ocado Group PLC	542.20	59.40
Berkeley Group Holdings (The) PLC	4227	248.00	Pearson PLC	953.00	33.80
BP PLC	489.85	-40.65	Pershing Square Holdings LTD	2956	86.00
British American Tobacco PLC	2526.5	123.50	Phoenix Group Holdings PLC	472.60	26.80
Bt Group PLC	124.15	13.50	Prudential PLC	899.40	56.20
Bunzl PLC	2918	24.00	Reckitt Benckiser Group PLC	5412	-40.00
Burberry Group PLC	1720.5	26.50	Relx PLC	2835	18.00
Centrica PLC	153.30	-1.80	Rentokil Initial PLC	442.20	21.20
Coca-Cola Hbc AG	2115	13.00	Rightmove PLC	470.00	-9.20
Compass Group PLC	2052	-8.00	Rio Tinto PLC	5330	130.00
Convatec Group PLC	211.60	10.20	Rolls-Royce Holdings PLC	220.90	20.50
Croda International PLC	4558	280.00	Rs Group PLC	692.60	15.20
Dcc PLC	4653	225.00	Sage Group PLC	970.00	2.00
Dechra Pharmaceuticals PLC	3786	6.00	Sainsbury (J) PLC	274.50	19.00
Diageo PLC	3193	168.00	Schroders PLC	393.10	31.10
Diploma PLC	2968	152.00	Scottish Mortgage Investment Trust PLC	687.80	45.00
Endeavour Mining PLC	1741	82.00	Segro PLC	783.60	92.80
Entain PLC	919.60	4.80	Severn Trent PLC	2693	88.00
Experian PLC	2649	259.00	Shell PLC	2652.5	-48.00
F&C Investment Trust PLC	878.00	39.00	Smith & Nephew PLC	981.60	85.40
Flutter Entertainment PLC	13865	1085	Smith (Ds) PLC	289.60	13.40
Frasers Group PLC	819.50	24.50	Smiths Group PLC	1629	59.00
Fresnillo PLC	559.00	9.40	Smurfit Kappa Group PLC	2798	146.00
Glaxosmithkline PLC	1395.6	-37.60	Spirax-Sarco Engineering PLC	8476	336.00
Glencore PLC	439.60	-5.65	Sse PLC	1691	84.50
Haleon PLC	320.40	-0.65	St. James's Place PLC	668.80	50.40
Halma PLC	1896	73.00	Standard Chartered PLC	619.20	8.60
Hargreaves Lansdown PLC	750.60	45.60	Taylor Wimpey PLC	114.30	5.35
Hikma Pharmaceuticals PLC	1804.5	-108.00	Tesco PLC	275.80	3.40
Howden Joinery Group PLC	640.60	4.60	Unilever PLC	3854.5	33.50
HSBC Holdings PLC	602.20	1.20	Unite Group PLC	952.00	99.00
Imi PLC	1502	54.00	United Utilities Group PLC	1080.5	27.00
Imperial Brands PLC	1802.5	73.50	Vodafone Group PLC	78.71	2.61
Informa PLC	718.60	16.80	Weir Group PLC	1750.5	70.00
Intercontinental Hotels Group PLC	5746	-182.00	Whitbread PLC	3251	-37.00
International Consolidated Airlines Group S.A.	150.45	8.40	Wpp PLC	744.00	48.80

UK STOCK MARKET TRADING DATA

	Nov 03	Nov 02	Nov 01	Oct 31	Oct 30	Yr Ago
Order Book Turnover (m)	278.89	199.40	57.91	70.44	87.99	87.99
Order Book Bargains	590872.00	572302.00	569377.00	504680.00	560387.00	560387.00
Order Book Shares Traded (m)	1583.00	1657.00	1908.00	1688.00	1462.00	1462.00
Total Equity Turnover (£m)	10555.64	6703.94	5884.95	5307.86	7477.15	7477.15
Total Mkt Bargains	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Shares Traded (m)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing price	+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	
Asia Dragon Trust	Pre	0.000	0.000	102.394L	60.261L	88.660L	49.530L	6.60000	6.50000	Dec 15	6.600	6.500
Critical Metals	Pre	0.000	0.000	2.700L	0.662L	0.000	1.590L	0.00000	0.00000	-	0.000	0.000
Sainsbury (J)	Int	16983.000	16408.000	275.000	376.000	6.600	12.300	3.90000	3.90000	Dec 15	13.100	13.800

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier. For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.21	0.11	4.88	2.91	2.77	4.45	19411.94
SampoA	37.83	0.68	45.46	34.55	4.71	26.90	20367.31
France (€)							
Airbus Grpe	129.06	4.10	138.76	107.04	1.38	26.63	109499.92
AirLiquide	163.18	2.94	168.48	130.36	1.79	27.18	91733.2
AXA	28.17	0.72	30.34	24.60	5.97	9.89	68187.55
BNP Parib	56.64	1.97	67.02	47.02	6.81	8.16	70806.86
ChristianDior	680.50	44.00	872.00	616.00	1.74	18.74	131845.7
Cred Agr	11.68	0.51	12.03	9.15	8.89	6.52	38284.57
Danone	57.05	1.88	61.88	48.04	3.47	28.27	41503.3
EDF	12.00	0.00	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.15	0.23	15.56	12.55	9.14	-4.80	39611.35
EssilorLuxottica	174.24	6.22	188.40	155.15	1.83	33.74	84832.23
Hermes Intl	1814.6	65.80	2050.5	1326	0.71	48.64	205618.2
LOreal	403.70	13.15	442.60	305.00	1.47	37.58	232254.29
LVMH	702.80	41.40	904.60	637.20	1.69	22.22	378721.44
Orange	11.14	0.13	11.87	9.10	6.21	18.47	31818.13
PernodRic	173.45	8.45	218.00	156.35	2.43	18.20	47591.74
Renault	34.74	2.29	43.96	28.94	0.71	3.09	11025.39
Safran	150.06	3.40	153.90	108.74	0.89	20.67	68817.72
Sanofi	85.35	3.91	105.18	80.60	4.13	12.60	115867.6
Sant Gbn	54.27	2.83	62.14	40.42	3.65	10.33	29499.36
Schneider	150.70	7.64	167.98	127.82	2.07	21.67	92658.66
SocGen	21.80	1.08	28.39	19.33	7.71	4.76	19204.98
Total	62.33	-0.67	64.80	50.55	4.33	8.94	161384.69
UnibailR	49.68	0.09	73.09	39.68	-	-7.39	7615.7
Vinci	106.38	4.38	112.40	91.88	3.72	13.68	68252.91
Vivendi	8.66	0.32	10.22	7.99	2.86	-9.03	9575.54
Germany (€)							
Allianz	221.00	2.40	234.55	185.18	5.10	10.18	95670.52
BASF	43.87	2.41	53.77	40.25	7.67	-21.74	42027.07
Bayer	42.06	1.55	65.66	40.07	5.64	28.92	44351.75
BMW	92.95	4.46	113.46	75.06	9.05	5.41	60059.95
Continental	62.76	2.50	79.24	54.08	2.36	19.00	13473.13
Deut Bank	10.66	0.25	12.36	7.95	2.78	4.70	23344.34
Deut Tlkm	21.39	1.01	23.13	18.50	3.24	19.48	114484.2
DeutsPost	44.73	1.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.37	0.26	12.29	8.55	4.44	52.25	32234.71
Fresenius Med	32.30	1.11	49.62	27.55	3.43	16.08	10172.44
Fresenius SE	25.31	0.86	31.22	22.88	3.60	14.37	15172.58
HenkelKgaA	59.50	0.52	70.10	58.15	3.04	18.56	16591.73
Linde	364.90	12.90	369.05	286.40	0.99	58.57	189915.35
Mercedes-Benz	57.90	1.69	76.10	55.08	8.88	4.06	66487.34
MuenchRkv	375.00	-0.50	388.50	268.20	3.06	18.46	54929.43
SAP	129.28	4.26	131.70	96.12	1.57	87.13	170471.02
Siemens	127.80	5.38	167.00	108.86	3.29	11.65	109739.61
Volkswgn	117.30	10.90	193.90	105.95	7.34	4.95	37153.08
Hong Kong (HK$)							
AIA	70.90	3.20	93.65	61.15	2.11	104.39	104017.56
BOC Hold	21.40	0.85	28.25	20.45	6.16	7.41	28918.03
Ch OSLnd&Inv	15.22	0.30	23.20	14.58	5.05	7.93	21290.75
ChngKng	39.50	1.05	51.70	38.35	5.61	7.68	17916.54
Citic Ltd♦	6.92	0.19	10.86	6.53	9.14	3.15	25728.88
Citic Secs	15.62	0.56	19.18	12.72	3.32	10.57	5230.72
CK Hutchison	40.85	1.95	54.55	38.35	6.96	5.59	19996.85
CNOOC	13.20	-0.04	14.28	9.71	10.41	4.50	75205.46
HangSeng	91.70	2.80	135.50	87.60	4.77	13.09	22407.18
HK Exc&Clr	285.60	12.40	382.40	246.60	2.43	32.26	46279.34
MTR	30.40	1.90	43.00	28.00	4.19	20.86	24156.48
SandsCh	21.55	0.55	31.45	16.12	-	-35.37	22291.68
SHK Props	84.80	5.65	115.90	77.10	5.67	10.58	31407.04
Tencent	302.60	15.00	411.00	217.58	0.75	14.18	368485.71
India (Rs)							
Bhartiartl	930.75	25.25	960.25	735.80	0.32	64.87	67158.64
HDFC Bk	1483.75	20.35	1757.5	1460.25	1.06	16.50	135193.73
Hind Unilevr	2509.25	32.85	2769.65	2393	1.54	57.97	70787.48
HsngDevFin	2724.3	-71.85	2927.4	2160	1.18	17.18	61324.4
ICICI Bk	933.80	25.15	1008.7	796.00	0.53	18.06	78554.43
Infosys	1389.05	29.60	1672.6	1185.3	2.40	23.80	69219.15
ITC	433.25	-1.10	499.70	325.35	2.91	27.40	64874.74
L&T	2911.25	46.65	3114.95	1970.2	0.75	36.49	48041.04
OilNatGas	190.00	9.10	192.25	132.90	7.28	6.43	28698.76
RelianceIn	2319.7	93.20	2856	2180	0.34	24.51	188447.77
SBI NewA	578.15	31.15	629.55	499.35	1.93	7.81	61951.26
SunPhrmInds	1141.1	37.40	1169.7	922.45	0.91	32.90	32872.68
Tata Cons	3350.9	14.15	3679	3070.25	1.68	28.37	147214.36
Israel (ILS)							
TevaPha	34.95	1.75	41.25	26.37	-	-4.56	9838.39
Italy (€)							
Enel	6.16	0.41	6.38	4.48	6.26	15.57	67220.56
ENI	15.37	-0.14	15.83	11.69	5.67	5.84	55679.82
Generali	19.02	0.61	20.06	15.13	6.03	7.20	31824.64
IntSPaolo	2.56	0.19	2.64	1.93	6.32	7.79	50305.85
Unicred	23.43	0.35	24.09	12.10	4.17	5.52	44881.89
Japan (¥)							
AstellasPh	1851	-73.00	2360.5	1815	3.23	31.51	22260.76
Bridgestne	5778	100.00	6134	4548	3.28	10.76	27404.88
Canon	3638	2.00	3912	2790.5	3.56	14.25	32246.09
CntJpRwy	3490	153.00	3926	2984	0.77	13.10	23889.02
Denso	2307.5	35.00	2613.75	1597.25	2.00	20.03	48331.82
EastJpRwy	8130	415.00	8949	6706	1.23	24.55	20419.28
Fanuc	3813	168.00	24645	3603	2.80	22.99	25417.65
FastRetail	34180	1040	37550	25386.67	0.74	36.21	72283.06
Fuji Hvy Ind	2673	37.50	3115	1980	2.83	8.33	13663.45
Hitachi	9547	842.00	10170	6295	1.51	13.30	58824.87
HondaMtr	1573	-21.00	1821	1000.33	2.53	9.18	56807.63
JapanTob	3660	205.00	3683	2555.5	5.64	14.00	48645.96
KDDI	4458	2.00	4767	3873	3.02	14.66	68220.57
Keyence	60580	8220	71890	49950	0.49	40.00	97913.42
MitsbCp	6891	-17.00	7732	4194	2.60	10.36	65830.01
MitsubEst	1023.69	35.82	1062.17	948.63	-	-	-
MitsubishiEle	1890	162.00	2105	1273	2.11	16.80	26969.35
MitsuiFud	843.13	42.66	1147.48	774.38	-	-	-
MitUFJFin	1294	67.50	1344	699.10	2.47	10.16	109107.21
Mizuho Fin	2631	129.00	2724.5	1594.5	3.22	10.43	44397.84
Murata Mfg	2806	316.00	2912	2146	1.78	7.79	37806.98
Nippon TT	177.60	4.10	183.40	147.48	2.69	12.57	106872.92
Nissan Mt	595.00	10.70	712.50	408.10	1.68	8.34	16689.34
Nomura	605.00	41.40	661.70	467.60	2.80	16.57	12719.42
Nppn Stl	3202	21.00	3816	2103.5	5.60	5.20	20222.16
Panasonic	1348	-113.50	1808	1074.5	2.22	7.56	21986.01
Seven & I	5518	104.00	6619	5162	1.97	17.85	32506.31
ShnEtsuCh	4806	591.00	21055	3797	2.07	14.41	64648.18
Softbank	6280	236.00	7297	4766	0.70	6.60	61349.53
Sony	12850	605.00	14100	9994	0.58	17.88	105421.46
SumitomoF	7486	369.00	7849	4221	3.20	12.69	66540.91
Takeda Ph	4150	-197.00	4873	3790	4.32	21.74	43640.79
TokioMarine	3405	69.00	3688	2511	2.93	18.20	45313.25
Toyota	2760	165.50	2911.5	1764	2.17	12.44	299248.19
Mexico (Mex$)							
AmerMvl	16.40	0.23	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	215.09	22.10	218.62	139.82	1.51	34.03	26753.82
WalMrtMex	67.29	0.70	78.99	59.28	1.47	23.82	67624.69
Netherlands (€)							
ASML Hld	597.70	37.50	698.10	451.30	0.96	32.24	258630.63
Heineken	86.92	3.48	106.30	81.54	1.97	19.57	53738.65
ING	12.25	0.38	13.57	9.59	4.51	7.65	47606.97
Unilever	44.44	0.59	50.93	43.84	3.23	22.81	137408.42
Norway (Kr)							
DNB	198.95	-1.55	224.40	177.45	10.01	11.11	27784.58
Equinor	366.75	-7.05	399.95	278.70	2.63	4.45	99711.09
Telenor	115.95	0.70	134.95	87.60	8.05	28.25	14690.39
Qatar (QR)							
QatarNtBk	15.10	0.30	20.97	14.31	3.81	9.13	38305.41
Saudi Arabia (SR)							
AlRajhiBnk	70.00	5.80	7317	0.00	1.71	17.70	74636.8
Natnlcombnk	36.00	4.20	1552.5	0.00	3.79	11.84	57576.96
SaudiBasic	78.30	1.60	2115	0.00	5.20	61.94	62614.95
SaudiTelec	38.25	2.20	8480	0.00	4.01	16.17	50979.6
Singapore (S$)							
DBS	33.29	0.15	36.40	30.30	4.56	9.09	63404.2
JardnMt US$	40.92	0.71	54.79	38.66	5.11	24.73	11858.73
OCBC	13.01	0.16	13.39	11.93	5.09	8.97	43193.16
SingTel	2.45	0.08	2.82	2.30	3.91	17.94	29872.91
UOB	27.71	0.43	31.40	26.82	4.74	7.63	34233
South Africa (R)							
Firstrand	65.85	5.91	74.77	58.60	5.72	9.59	20263.15
MTN Grp	96.33	-4.79	149.42	87.00	3.22	9.22	9957.08
Naspers N	3175.48	286.64	17839200	2826.08	0.21	9.22	32466.05
South Korea (KRW)							
HyundMobis	218000	2000	250000	197500	1.79	6.87	15543.65
KoreaElePwr	16460	90.00	22750	16030	-	-0.53	7990.87
SK Hynix	125800	5800	130800	73100	0.93	-10.80	69257.53
SmsungEl	69600	2900	73600	54500	2.03	13.60	314210.97
Spain (€)							
BBVA	7.73	0.29	7.88	5.15	5.50	6.68	49521.24
BcoSantdr	3.58	0.10	3.87	2.50	3.26	6.27	62145.83
CaixaBnk	3.79	-0.02	4.14	3.10	6.03	8.44	30486.49
Iberdrola	10.68	0.31	12.25	9.88	7.13	14.99	72795.84
Inditex	33.53	0.88	36.48	22.59	2.25	21.79	112166.81
Repsol	13.77	-0.18	15.87	12.46	5.03	6.05	18880
Telefonica	3.75	0.18	4.15	3.22	7.91	14.59	23164.51
Sweden (SKr)							
AtlasCpcoB	128.55	3.50	140.95	106.24	1.61	24.49	18395.41
Ericsson	50.85	1.46	70.67	48.53	5.03	14.25	14369.73
H & M	160.10	14.96	189.58	108.88	3.95	42.53	21066.81
Investor	206.70	5.25	223.60	177.08	2.04	4.67	34525.7
Nordea Bk	118.50	1.30	134.94	103.86	7.82	7.93	38647.99
SEB	124.30	1.55	139.40	105.20	5.34	7.93	24111.31
SvnskaHn	97.58	3.76	112.90	83.92	5.54	7.85	17398
Swedbank	183.70	5.65	219.90	161.60	5.22	7.12	19064.55
Telia Co	24.66	0.88	29.79	20.98	6.18	-6.47	8889.71
Volvo	225.80	6.95	235.60	181.32	3.05	12.00	32882.93
Switzerland (SFr)							
ABB	31.12	1.16	35.74	27.16	2.58	19.34	65195
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	99.75	2.29	116.84	97.09	2.89	28.20	296468.52
Novartis	83.34	-0.42	90.16	69.89	3.67	26.48	211281.79
Richemont	112.45	8.05	161.10	96.50	2.04	16.93	65340.79
Roche	237.25	-0.50	333.25	230.90	3.91	17.72	185543.5
Swiss Re	99.26	1.88	101.75	73.48	5.64	19.47	35080.74
Swisscom	513.80	-21.00	619.40	485.40	4.18	16.34	29627.47
UBS	21.98	0.77	23.80	14.38	2.44	2.19	76096.69
Zurich Fin	437.30	12.90	458.30	393.00	5.34	15.61	71243.25
Taiwan (NT$)							
Chunghwa Telecom	117.50	2.50	128.00	107.00	4.04	24.32	28234.7
Formosa PetChem	80.90	2.00	90.00	78.00	1.37	-58.96	23871.67
HonHaiPrc	95.80	-2.70	116.50	94.00	5.58	10.69	41138.56
MediaTek	870.00	53.00	877.00	586.00	8.81	16.70	43109.19
TaiwanSem	549.00	18.00	594.00	378.50	2.02	14.98	440996.91
Thailand (THB)							
PTT Explor	33.75	1.00	36.50	29.50	5.81	13.04	26995.17
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2208	119.50	3648.5	16.78	7.09	16.42	36542.13
AscBrFd	2124	174.00	2167	1408	2.06	22.29	20109.58
AstraZen	10270	146.00	12828.45	10020	2.19	33.05	196949.08
Aviva	407.30	12.70	467.30	366.00	7.61	-20.57	13801.21
Barclays	136.34	7.14	198.86	128.12	5.32	3.94	25429.22
BP	489.85	-40.65	570.57	4.75	4.05	6.26	103205.6
BrAmTob	2526.5	123.50	3453	2403	6.59	6.53	69910.93
BT	124.15	13.50	161.40	22.98	6.20	6.57	15275.28
Compass	2052	-8.00	2250	1769	1.54	28.38	43453.66
Diageo	3193	168.00	3881.5	2996.75	2.43	19.42	88652.11
GlaxoSmh	1395.6	-37.60	1609	16.64	4.14	11.01	70712.18
Glencore	439.60	-5.65	583.25	410.95	6.33	7.35	66852.73
HSBC	602.20	1.20	665.60	452.95	5.41	6.38	145069.28
Imperial Brands	1802.5	73.50	2185	1553.5	7.83	10.24	19926.95
Jardine Mathes.	62.50	0.00	53.91	42.92	3.42	37.78	18112.67
LlydsBkg	42.44	2.68	54.33	39.42	5.66	5.37	33370.65
LSE Group	8294	86.00	8893.86	7052	1.29	68.77	53635.04
Natl Grid	996.80	15.60	1229.21	918.00	5.18	13.51	45487.89
Natwest Group	186.95	4.95	310.00	168.00	7.37	4.18	20408.46
Prudential	899.40	56.20	1357.5	814.00	1.64	9.07	30638.62
ReckittB	5412	-40.00	6570	5408	3.39	17.49	48037.2
RELX	2835	18.00	2951	2204	1.93	31.09	66250.02
RioTinto	5330	130.00	6354	4509.5	7.20	12.86	82516.12
RollsRoyce	220.90	20.50	233.00	78.22	-	11.20	23004.52
Shell PLC	2652.5	-48.00	2801	2149.45	3.18	8.20	216746.9
StandCh	619.20	8.60	799.40	522.54	2.29	8.10	20471.76
Tesco	275.80	3.40	307.23	219.96	4.19	27.36	24207.65
Unilever	3854.5	33.50	4868.64	3798.5	3.86	13.78	119181.08
Vodafone	78.71	2.61	108.00	69.73	10.05	2.10	26370.03
WPP	744.00	48.80	1082	656.00	5.30	15.25	9894.45
United States of America ($)							
21stC Fox A	32.09	2.65	37.26	28.07	1.34	14.22	8139.45
3M	94.55	7.03	133.91	85.35	6.16	-34.45	52221.58
AbbottLb♦	96.52	3.67	115.83	89.67	1.98	33.85	167496.75
Abbvie♦	142.79	3.86	168.11	130.96	3.94	30.19	252031.02
Accenture	314.91	24.87	330.44	242.80	1.37	28.11	209344.63
Activision Bli.	94.42	0.18	94.57	70.94	-	36.23	74289.5
Adobe	562.04	53.92	574.40	278.23	-	51.76	255896.81
Advanced Micro	110.75	14.32	132.83	58.03	-	-2845.18	178935.61
AEP	80.60	5.67	100.32	69.38	3.95	21.57	41523.19
Aflac	82.30	5.81	82.35	60.20	1.94	11.34	48891.34
AirProd	293.39	17.24	328.56	247.13	2.24	30.82	65176.22
Allstate	132.35	9.05	142.15	100.57	2.56	-13.15	34619.29
Alphabet	129.44	7.27	141.22	83.34	-	28.12	765996.33
Altria	40.81	1.51	51.57	39.07	8.97	11.03	72169.63
Amazon	138.44	10.70	145.86	81.43	-	112.90	1430643.19
AmerAir	11.93	1.01	19.08	10.86	-	3.16	7793.47
AmerExpr♦	153.66	12.35	182.15	138.77	1.42	16.05	111980.72
AmerIntGrp	64.06	4.53	64.94	45.66	2.01	10.03	45604.29
AmerTower	192.04	20.05	228.97	154.58	3.12	96.26	89522.35
Amgen	270.22	8.65	296.67	211.71	2.93	18.71	144615.81
Amphenol Corp	84.93	5.62	90.28	72.00	0.95	28.42	50811.5
Analog Devices	167.40	6.83	200.10	137.79	1.86	23.68	83417.76
Aon Cp	321.59	14.71	347.37	274.34	0.69	25.69	64387.57
Apple	175.43	7.21	198.23	124.17	0.52	30.24	2742714.88
Applied Materi.	140.12	8.82	155.26	84.70	0.75	19.22	117631.29
Aptiv	79.12	-6.89	124.88	71.01	-	24.64	22377.06
ArcherDan	73.58	3.54	98.28	69.31	2.25	10.08	39246.19
AT&T	15.87	1.05	22.84	13.43	6.81	-13.94	113470.82
Autodesk	203.47	8.32	233.69	179.61	-	52.50	43494.49
AutomData	218.28	3.44	274.92	201.46	2.14	27.32	89925.25
AutoZone	2582.29	136.12	2750	2277.88	-	20.47	45535.45
Avago Tech	879.21	40.85	925.91	441.36	1.96	28.14	362881.18
BakerHu	35.27	0.46	37.58	26.12	1.92	89.36	35489.87
Bank of NY	45.26	3.63	52.26	39.65	3.18	13.52	35246.21
BankAm	28.54	3.37	38.60	24.96	3.00	8.43	225838.13
Baxter	33.97	1.81	56.92	31.01	3.32	-6.24	17200.04
BectonDick	258.69	7.09	287.32	217.70	1.35	48.07	75047.95
BerkshHat	535062.53	1687.45	566569.97	426136	-	9.25	307832.16
Biogen	250.21	15.69	319.76	233.76	-	14.02	36236.25
BlackRock	661.40	63.32	785.65	596.18	2.91	19.85	98748.76
Boeing	194.65	14.96	243.10	147.50	-	-26.67	117758.85
Booking Holdings	2843.45	97.29	3251.71	1797.92	-	25.62	101488.86
Bristol-Myers	53.03	2.01	81.44	49.49	4.13	14.49	107893.03
Broadcom	879.21	40.85	925.91	441.36	1.96	28.14	362881.18
Cadence Design	248.71	17.84	255.85	138.76	-	78.39	67664.54
CapOne	107.24	9.50	120.94	83.93	2.18	8.39	40905.78
CardinalHlth	101.81	10.42	102.33	68.53	1.90	104.61	25080.07
Carnival	12.55	1.42	19.55	7.53	-	-9.96	14049.04
Caterpillar	239.98	1.42	293.88	204.04	1.95	15.35	0.00
Centene Corp	69.67	2.19	87.84	60.83	-	14.67	37217.78
CharlesSch	56.11	5.99	86.63	45.00	1.63	16.76	99318.17
Charter Comms	421.91	49.91	458.30	302.21	-	14.56	62409.05
Chevron Corp	147.00	2.65	189.68	143.82	3.88	9.58	274485.05
Chipotle Mexic.	2053.04	165.45	2175.01	1344.05	-	52.71	56344.98
Chubb	219.67	11.12	231.37	183.40	1.48	16.08	90226.15
Cigna	314.20	10.96	340.11	240.50	1.46	14.78	92996.96
Cintas Corp	516.28	19.87	525.37	405.63	0.89	39.81	52585.24
Cisco	53.06	1.50	58.19	43.39	2.79	17.97	215143.46
Citigroup	42.23	3.99	52.74	38.17	4.70	6.88	82211.33
CME Grp	208.01	-1.02	221.76	166.55	4.07	26.13	74821.2
Coca-Cola	57.21	1.97	64.99	51.55	3.06	24.39	247320.89
Cognizant	65.77	2.47	72.71	51.33	1.66	15.79	33216.57
ColgtPlm♦	75.11	3.32	82.09	67.62	2.45	43.12	61843.49
Comcast	43.10	3.46	47.46	30.04	2.53	27.85	173073.88
ConocPhil	120.52	2.72	138.49	91.53	3.14	11.87	144321.58
Constellation	242.22	12.60	273.65	208.12	1.36	-166.19	44486.77
Corning	28.13	1.54	37.10	25.26	3.81	39.05	23995.54
Corteva	50.51	2.69	68.10	47.21	1.16	33.06	35850.18
Corteva	50.51	2.69	68.10	47.21	1.16	33.06	35850.18
Costco	557.98	14.95	577.30	447.90	0.67	41.40	247040.38
CrownCstl	100.89	11.02	151.89	84.72	5.95	26.38	43753.83
CSX	30.66	1.42	34.38	27.60	1.33	15.91	60588.18
CVS	70.75	4.46	104.83	64.41	3.18	33.20	91052.44
Danaher	197.80	9.92	249.58	182.09	0.51	23.85	146160.67
Deere♦	382.15	21.00	450.00	345.55	1.22	11.77	110057.98
Delta	33.24	2.59	49.81	30.60	-	7.33	21388.72
Devon Energy	47.76	0.99	74.26	42.59	9.19	6.70	30596.63
Digital Realty	134.63	12.28	135.26	86.33	3.53	108.92	40753.75
DiscFinServ	87.94	7.45	122.50	79.04	2.77	6.24	21990.1
Disney	85.18	5.85	118.18	78.73	-	71.16	155860.56
Dollar General	118.96	-0.37	260.07	101.09	1.84	12.67	26107.83
DominRes	42.90	2.82	69.79	39.18	6.06	16.33	35897.56
DukeEner	91.87	4.34	106.43	83.06	4.26	20.21	70804.9
DuPont	70.05	-2.10	78.74	59.34	1.92	35.45	32155.3
Eaton	217.69	22.38	240.44	148.97	1.49	33.04	86923.62
eBay	40.65	2.66	50.75	37.93	2.25	17.62	21629.54
Ecolab	175.03	17.59	191.41	131.04	1.17	43.76	49890.06
Edwards Lifesc.	67.26	5.55	94.87	60.57	-	30.58	40793.19
Elevance	450.66	9.20	544.01	412.00	1.19	17.24	105886.68
Eli Lilly	572.51	12.28	629.97	302.14	0.72	81.93	543480.98
Emerson	92.44	4.41	100.62	76.94	2.18	17.07	53052.52
EOG Res	130.91	4.92	150.88	98.52	2.34	9.06	76223.77
Equinix	779.90	69.51	821.63	571.64	1.62	92.54	73219.68
EquityResTP	56.19	1.96	69.45	52.57	4.46	27.14	22065.81
Exelon	41.05	2.62	44.37	35.71	3.31	19.71	40853.75
ExxonMb	107.43	1.88	120.70	98.02	3.27	8.83	425716.45
Fedex	248.73	19.89	270.95	151.34	1.85	15.55	62535.81
Fidelity NIS	52.09	4.93	77.28	46.91	3.70	-1.36	30859.51
Fiserv	114.23	1.27	122.39	87.03	-	29.56	71750.87
FordMtr	10.59	0.63	15.42	9.63	5.52	10.56	41621.3
Franklin	24.31	1.86	32.88	21.88	4.77	15.61	12127.66
GenDyn	244.05	5.80	256.86	202.35	2.06	20.59	66599.11
GenElectric	108.87	2.52	117.96	59.75	0.21	12.11	118487.15
GenMills	66.30	1.00	90.89	60.33	3.25	16.56	38538.81
GenMotors	29.89	2.67	43.63	26.79	1.17	4.29	40933.79
GileadSci	82.33	5.71	89.74	72.87	3.50	19.45	102584.36
GoldmSchs	325.72	35.81	389.58	289.36	2.99	14.24	107380.47
Halliburton	40.71	1.11	43.85	27.84	1.34	15.44	36437.56
HCA Hold	232.43	7.14	304.86	207.24	0.97	11.80	62212.4
Hew-Pack	27.48	1.64	33.90	25.22	3.67	10.46	27157.63
Hilton Worldwi.	155.97	6.80	157.14	123.74	0.37	33.60	39996.99
HiltonWwde	155.97	6.80	157.14	123.74	0.37	33.60	39996.99
HomeDep	295.23	18.77	347.25	274.26	2.60	19.16	295244.48
Honywell	188.96	11.96	220.96	174.88	2.10	24.03	124572
HumanaInc	479.00	-31.19	571.30	423.29	0.68	18.33	59351.33
IBM	147.90	5.38	153.21	120.55	4.35	64.67	135050.24
IDEXX Laborato.	434.66	43.29	564.74	354.81	-	47.36	36076.37
IllinoisTool	234.94	11.68	264.19	206.04	2.17	23.90	70690.13
Illumina	117.16	7.94	248.87	103.92	-	-4.52	18546.43
Intcntl Exch	108.06	3.34	118.79	92.26	1.44	36.89	60547.57
Intel	38.06	2.52	40.07	24.73	3.12	-170.01	160439.88
Intuit	499.23	19.71	558.64	352.63	0.60	61.66	139934.17
John&John	151.81	6.21	181.04	144.95	2.94	31.64	365448.97
JohnsonCn	51.71	3.50	70.43	47.90	2.69	17.83	35175.95
JPMrgnCh	143.20	7.51	159.38	123.11	2.72	9.46	416151.41
Kimb-Clark	120.13	3.27	147.87	116.32	3.79	25.45	40596.85
KinderM	16.96	0.59	19.36	15.89	6.40	15.70	37698.25
KLA Corp	496.51	38.58	520.19	307.30	1.02	21.12	67491.07
Kraft Heinz	33.47	2.03	42.80	30.68	4.65	13.43	41104.88
Kroger	45.54	1.11	50.41	42.62	2.20	21.14	32754.04
LasVegasSd	49.11	2.07	65.58	37.03	-	720.83	37542.24
LibertyGbl	16.08	0.97	21.89	15.01	-	-2.27	2755.78
Lilly (E)	572.51	12.28	629.97	302.14	0.72	81.93	543480.98
Linde	391.93	21.40	393.67	289.94	1.21	35.20	190040.7
Lockheed	453.86	10.47	508.10	393.77	2.53	17.09	112602.08
Lowes♦	195.24	11.62	237.21	178.30	2.09	19.65	112676.67
Lyondell	92.90	2.46	102.05	76.64	5.05	14.75	30133.21
Marathon Ptl	151.41	5.41	159.65	104.32	1.82	5.71	57489.96
Marsh&M♦	193.19	8.29	199.20	151.86	1.19	30.17	95256.66
MasterCard♦	387.48	23.40	418.60	308.60	0.53	37.31	360529.12
McDonald's	267.92	12.16	299.35	236.77	2.16	25.37	195250.3
McKesson	461.06	13.03	465.90	331.75	0.46	17.66	62198.09
Medtronic	72.74	3.31	92.02	68.84	3.61	27.91	96776.37
Merck	104.05	1.23	119.65	96.36	2.69	87.63	264016.39
Meta	312.39	15.66	330.54	88.09	-	37.41	693383.04
Metlife	62.30	4.01	77.36	48.95	3.16	148.86	46847.24
Microsoft	351.33	21.52	366.78	213.43	0.74	37.29	2611176.72
Mnstr Bvrg	56.86	6.96	60.47	45.06	-	43.11	59556.65
MondelezInt	68.84	3.83	78.59	60.75	2.18	23.50	93684.05
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	76.46	6.06	100.99	69.42	3.95	13.81	126691.66
Netflix	432.66	34.79	485.00	252.09	-	47.29	189366.49
NextEraE	60.56	4.32	88.61	47.15	2.87	15.36	122556.12
Nike	107.23	9.25	130.22	88.66	1.23	33.25	131250.9
NorfolkS	194.88	10.35	261.71	183.09	2.59	18.02	44069.45
Northrop	473.45	0.38	549.87	414.56	1.45	16.14	71392
NXP	181.06	1.93	225.57	142.76	2.00	17.60	46677.65
Occid Pet	62.84	0.61	76.11	55.51	0.96	10.91	55593.41
Oracle	107.96	6.97	127.54	74.05	1.30	32.81	295729.34
Pepsico	167.95	8.33	196.88	155.83	2.73	30.22	230908.4
Perrigo	28.54	1.56	40.28	26.81	3.63	-69.83	3864.79
Pfizer	31.19	1.08	54.93	29.70	5.05	8.52	176103.12
Phillips66	116.18	5.25	125.19	89.74	3.38	5.15	51733.55
PhilMorris	92.36	4.89	105.62	87.23	5.35	18.36	143372.46
PNCFin	123.82	12.58	170.28	109.40	4.72	8.73	49311.88
PPG Inds	129.23	8.51	152.89	107.42	1.87	23.84	30472.43
ProctGmbl	150.90	3.74	158.38	130.96	2.37	26.28	355654.13
Prudntl	94.56	5.95	110.96	75.37	5.04	17.93	34325.28
PublStor	258.30	19.73	316.48	233.18	3.77	11.49	45417.6
Qualcomm	118.37	11.91	139.94	101.47	2.51	15.92	130207
Raytheon	83.18	4.02	108.84	68.56	2.62	22.67	119604.63
Regen Pharm	824.68	49.50	853.97	668.00	-	22.40	89526.2
S&P Global	383.94	41.46	428.65	305.00	0.89	55.56	122169.71
Salesforce	208.03	11.46	238.22	126.34	-	135.20	202413.19
Schlmbrg	57.03	1.20	62.78	42.73	1.45	21.46	81177.68
Sempra Energy	73.36	3.64	84.13	63.75	3.10	19.11	23082.99
Shrwin-Will	250.76	14.73	283.80	205.43	0.94	28.60	64186.06
SimonProp	119.49	14.95	129.95	100.17	5.86	18.66	39096.06
SouthCpr	74.32	2.79	87.59	46.65	4.26	21.21	57457.39
Starbucks	103.24	11.22	115.48	82.97	1.96	32.34	118251.1
StateSt	68.25	5.32	94.74	62.78	3.59	9.49	21060.82
Stryker	274.30	12.39	306.93	205.43	1.04	39.81	104173.18
Sychrony Fin	30.11	2.02	40.89	26.59	2.97	5.63	12459.65
T-MobileUS	147.49	7.49	153.36	124.92	-	30.19	170568.51
Target	113.80	6.57	180.46	102.93	3.65	16.23	52528.39
TE Connect	126.22	10.71	146.60	110.88	1.75	20.08	39623.76
Tesla Mtrs	219.05	11.75	299.29	101.81	-	64.12	696342.73
TexasInstr♦	150.02	6.90	188.12	139.48	3.16	18.51	136248.78
TheTrvelers	169.28	8.60	194.45	157.33	2.18	18.45	38663.46
ThrmoFshr	457.16	25.75	609.85	415.60	0.28	32.11	176440.8
TJX Cos	91.43	4.24	93.78	69.93	1.28	27.88	104603.29
Truist Financial Corp	31.37	3.75	53.34	25.56	6.45	7.44	41837.17
Twitter	53.70	1.26	60.16	31.30	-	-402.23	41093.72
UnionPac	212.83	11.11	240.48	183.69	2.38	19.97	129740.63
UPS	143.66	8.83	197.80	133.68	4.25	12.80	103903.04
USBancorp	35.43	4.79	49.93	27.27	5.27	10.14	54312.97
UtdHlthcre	533.12	8.46	554.80	445.68	1.25	24.52	493831.8
ValeroEngy	126.12	2.56	160.16	104.18	3.09	4.46	42937.93
Verizon	36.03	2.59	44.73	30.14	7.05	7.40	151452.76
VertexPharm	379.88	24.60	381.00	282.21	-	30.16	98045.06
VF Cp	15.27	-1.64	34.90	12.85	10.26	52.28	5936.08
Visa Inc	243.94	14.67	250.58	193.33	0.69	31.81	391959.77
Walgreen	22.04	0.90	42.29	20.14	8.70	-5.75	19040.68
WalMartSto	165.77	4.60	166.30	136.09	1.31	33.15	446180.54
Walt Disney	85.18	5.85	118.18	78.73	-	71.16	155860.56
Waste Manage.	167.57	6.19	173.71	148.31	1.57	30.97	67491.06
WellsFargo	41.69	2.93	48.84	35.25	2.80	10.82	151403.06
Williams Cos	36.11	2.06	36.22	27.80	4.70	16.64	43918.9
Workday	218.73	12.72	252.72	128.72	-	-473.86	57307.26
Yum!Brnds	126.08	6.64	143.25	115.53	1.81	26.17	35329.04
Zoetis	161.34	5.31	194.99	124.15	0.84	34.90	74268.36
Zoom	62.61	3.32	89.67	58.87	-	138.53	15921.24
Venezuela (VEF)							
Bco de Vnzla	7.00	-1.10	8.30	1.10	99.88	-	726.76
Bco Provncl	16.50	0.50	79400	6.80	-	7.65	187.88

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	887.00	105.00	1250	582.00	3.30	-14.97	30.5
BAE Sys	1082	-2.00	1129	702.20	2.24	19.78	5049.9
Chemring	292.00	13.50	332.50	253.95	1.44	20.28	591.1
Automobiles & Parts							
FordMtr $✠	10.59	0.63	15.42	9.63	5.52	10.56	33777.8
Banks							
ANZ A$✠	25.60	0.81	26.08	22.39	5.85	10.82	5813.9
BcoSant	310.00	0.50	343.50	218.55	2.07	7.40	759.2
BnkGeorgia	3445	260.00	3762	2218.14	6.68	3.28	24.6
BankIre Grp €	8.62	0.02	11.03	7.09	-	9.76	70.1
BkNvaS C$✠	59.24	3.83	74.41	55.20	7.00	9.28	999.6
Barclays✠	136.34	7.14	198.86	128.12	5.32	3.94	34036.8
CanImp C$✠	51.96	3.81	65.24	47.44	6.54	10.64	977.6
HSBC✠	602.20	1.20	665.60	452.95	5.41	6.38	17811.1
LlydsBkg✠	42.44	2.68	54.33	39.42	5.66	5.37	113042.7
NWG✠	186.95	4.95	310.00	168.00	7.37	4.18	29611.3
PermTSB €	2.35	-0.11	2.81	1.18	-	-27.36	65.9
RylBkC C$✠♦	115.95	7.48	140.18	107.92	4.54	11.22	1339.6
StandCh✠	619.20	8.60	799.40	522.54	2.29	8.10	6792.5
..7.375%Pf	98.75	0.35	105.75	94.50	7.47	-	200.0
..8.25%Pf	111.25	1.25	114.50	101.36	7.42	-	485.6
TntoDom C$✠	81.07	4.91	94.05	75.89	4.64	10.50	1348.1
Westpc A$✠	21.50	0.93	24.26	20.03	5.99	11.96	7177.7
Chemicals							
Elemntis	123.80	13.40	130.00	89.35	-	-16.74	1114.3
Johnsn Mtthey	1565.5	110.00	2370	22.00	4.47	19.74	330.1
Victrex	1485	122.00	1953.15	1282	4.01	17.68	67.3
Construction & Materials							
Boot(H)	187.00	17.00	255.00	170.00	3.56	12.81	1122.6
GalfrdT	230.00	14.00	249.00	144.11	2.04	51.11	195.6
MorgSdl	1984	130.00	2150	1418	5.09	14.48	27.4
Tyman	264.00	24.00	324.00	186.40	3.03	10.43	210.6
Electronic & Electrical Equip							
Dialight	172.00	11.00	340.00	156.55	-	-14.78	1.4
Discoverie PLC	636.00	34.00	958.00	586.00	1.60	52.13	123.0
Halma	1896	73.00	2520.95	1802	0.93	27.45	993.3
Morgan Ad	236.50	18.00	326.50	215.50	2.83	9.98	764.0
OxfordIn	1912	190.00	2884.8	1634	0.89	26.12	654.0
Renishaw♦	3054	104.00	4296	2823.42	2.40	19.12	17.8
Spectris	3227	292.00	3883.85	2901	2.15	10.62	267.8
TT Elect	157.60	-5.40	212.03	124.80	4.12	21.89	32.7
XP Power	1084	-28.00	2750	682.41	8.49	5.79	49.1
Financial General							
3i	1993	24.50	2109	1165.5	1.93	6.90	2255.7
abrdn	168.55	14.35	238.00	149.75	8.66	3.66	4654.0
Bridgepoint Grp Plc	194.40	15.70	263.40	164.80	-	12.15	275.5
CtyLonInv	312.00	9.00	475.00	300.00	10.58	10.54	29.3
CloseBrs♦	808.00	38.50	1139	721.83	8.23	14.91	149.5
CoinShares Intl Ltd SKr	39.55	-1.05	56.10	19.00	-	-0.06	29.3
Hargr Lans	750.60	45.60	1023.5	676.40	5.13	13.38	1313.0
Indvardn SKr	294.70	13.40	305.70	244.40	2.33	-10.09	99.4
ICG	1417.5	120.00	1516	1048.5	3.95	8.13	708.2
Investec	484.50	43.00	556.20	401.00	2.68	12.17	461.3
Jupiter	84.00	8.45	158.30	71.30	20.36	3.12	1099.0
Liontrust	586.50	26.50	1300	519.00	8.01	7.33	352.5
LSE Gp✠	8294	86.00	8893.86	7052	1.29	68.77	716.4
RathbnGrp	1574	94.00	2245	1436	5.34	21.62	23.2
Record	66.60	1.60	98.90	64.00	3.45	18.30	88.2
S & U	2150	65.00	2570	1995	4.19	10.15	1.1
Schroder	393.10	31.10	507.00	357.20	29.51	1.81	1807.1
Shires Income	220.00	10.50	275.00	200.00	6.09	3.07	26.9
StJmsPl	668.80	50.40	1301.5	597.18	9.16	12.74	1351.6
TP ICAP	168.40	2.40	202.60	140.60	3.56	240.57	666.4
Vanquis	123.40	8.80	248.40	102.60	-	2.31	242.2
Food & Beverages							
AngloEst	680.00	-10.00	886.20	650.50	2.87	7.31	6.1
AscBrFd✠	2124	174.00	2167	1408	2.06	22.29	996.0
Barr(AG)	512.00	18.50	565.60	435.00	2.56	17.02	90.6
Britvic	860.00	31.50	950.00	727.50	2.81	19.50	369.2
CarrsGroup	122.25	-2.25	152.02	100.00	4.09	15.09	0.0
Coca-Cola HBC	2115	13.00	2582	1862	2.54	16.91	322.7
Cranswk	3654	182.00	3714	2850	1.92	19.30	109.2
Diageo✠	3193	168.00	3881.5	2996.75	2.43	19.42	1981.1
Grncore	91.55	4.20	94.05	60.15	-	18.31	825.0
HiltonFd♦	655.00	5.00	799.00	495.42	3.42	13.67	49.4
Kerry €	74.35	1.85	100.00	71.05	1.16	17.87	58.5
PremFds	121.40	8.20	139.00	101.00	0.82	12.65	338.6
Tate&Lyl	640.00	25.50	837.50	600.00	4.81	13.70	727.1
Unilever✠	3854.5	33.50	4868.64	3798.5	3.86	13.78	1724.3
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	122.70	7.90	197.85	110.10	-	36.19	440.7
Smith & Nephew	981.60	85.40	1316.75	887.00	2.78	22.27	3988.5
House, Leisure & Pers Goods							
BarrttDev	442.40	35.00	515.00	371.10	8.11	8.41	4719.9
Bellway	2204	152.00	2570	1832	5.33	6.62	105.9
Berkeley	4227	248.00	4549	3450	0.22	11.00	129.2
Burberry Gp	1720.5	26.50	2656	1668.96	2.47	14.81	714.1
Cairn Homes	101.20	5.20	103.20	72.50	5.17	11.02	573.6
GamesWk	10430	550.00	11850	6220	2.44	28.72	28.0
Gleeson♦	417.00	18.00	475.00	331.00	3.60	6.52	28.0
Headlam♦	181.00	-1.00	350.00	176.00	9.61	7.54	9.1
McBride	41.80	1.70	46.00	19.00	-	-7.46	46.6
Philips €	19.22	1.60	20.94	12.13	4.28	29.65	2260.5
PZCusns♦	133.20	6.80	223.00	124.40	4.57	15.36	358.7
Redrow♦	511.50	31.50	558.50	417.40	6.26	5.63	698.7
Superdry Plc	38.60	1.60	164.80	33.79	-	-1.74	147.1
Vistry Group	744.50	44.50	966.50	586.00	7.39	10.41	409.7
Industrial Engineering							
Bodycote	593.00	24.00	728.50	523.00	3.31	19.01	79.2
Goodwin	5300	190.00	5700	2953.8	2.03	25.63	1.6
Hill&Sm	1702	66.00	1862	959.00	1.73	40.05	33.3
IMI	1502	54.00	1687.1	1273	1.52	20.52	324.8
MelroseInd	489.80	26.20	554.20	350.65	0.32	-51.02	3158.1
Renold	29.55	1.60	33.00	20.60	-	10.55	214.4
RHIM	2692	176.00	3118	1873	4.68	6.35	13.1
Rotork	301.60	11.60	344.80	258.00	2.87	32.78	2717.0
Severfd	62.20	2.20	76.20	50.20	4.66	11.11	343.2
Trifast	69.00	-1.00	93.50	46.70	2.32	11.40	47.0
Weir	1750.5	70.00	2072	1614.5	0.66	29.57	635.1
Industrial General							
Coats Group	70.80	2.60	82.70	63.00	1.99	15.80	530.2
MacfrIne	104.50	2.00	121.00	93.40	3.27	10.27	34.6
Smith DS	289.60	13.40	367.80	260.50	4.18	16.45	1746.0
Smiths♦	1629	59.00	1807	1517.5	2.31	25.90	578.5
SmurfKap	2798	146.00	3798.61	2528	3.50	12.76	637.9
Industrial Transportation							
Braemar#	233.00	0.00	350.00	215.00	2.15	7.73	171.6
Fisher J	287.00	-12.50	427.50	273.00	-	68.33	34.1
int'ldistser	255.00	13.00	277.50	191.20	5.22	-2.79	773.3
OceanWil	968.00	28.00	1047.8	816.00	8.27	4.93	3.7
Insurance							
Admiral	2491	57.00	2537	1813.78	3.28	20.67	579.1
Aviva✠	407.30	12.70	467.30	366.00	7.61	-20.57	4694.7
Chesnar♦	258.00	6.50	307.00	242.70	9.02	-7.57	100.3
Direct Line	158.10	3.70	238.60	132.11	4.81	-18.38	2440.4
Eccles prf	124.00	-1.00	140.00	115.00	6.96	-	60.1
Hansard♦	45.00	-0.50	55.02	36.30	9.89	10.98	16.7
Hiscox	963.50	16.50	1201	926.04	0.88	23.86	542.9
Lancashire	589.00	27.50	670.00	502.87	1.95	-30.68	229.3
Leg&Gen	222.70	15.20	311.13	191.37	8.00	6.84	22116.8
Old Mut	55.00	3.70	58.30	42.90	5.86	8.82	72.5
PhoenixGrp	472.60	26.80	643.20	436.40	10.75	-5.77	1408.2
Prudntl✠	899.40	56.20	1357.5	814.00	1.64	9.07	4146.5
LEISURE							
PhotoMe International Plc	107.00	1.50	109.00	55.70	-	18.67	655.5
Media							
4imprint	5070	170.00	5391.87	3735	0.22	85.56	17.7
Auto Trader Group PLC	625.20	23.60	663.60	510.80	0.80	30.84	1703.8
DlyMailA	270.00	0.00	1178	264.50	8.96	10.31	111.0
Informa	718.60	16.80	788.40	544.60	-	-31.80	1936.8
ITV	66.78	4.58	96.62	59.94	-	7.18	6469.7
Pearson	953.00	33.80	1006.29	749.40	2.08	45.60	2006.8
MEDIA							
Reach PLC	79.85	5.10	122.50	65.20	8.78	88.72	480.6
Media							
RELX PLC✠	2835	18.00	2951	2204	1.93	31.09	2523.6
Rightmove PLC	470.00	-9.20	610.60	465.10	0.96	26.60	3784.5
STV Grp	196.50	11.50	315.00	175.00	4.94	4.79	22.3
WPP✠	744.00	48.80	1082	656.00	5.30	15.25	2295.0
Mining							
AngloAmer✠	2208	119.50	3648.5	16.78	7.09	16.42	2734.7
AnGoldA R	337.77	-19.27	556.88	236.31	2.47	190.38	1968.2
Antofagasta	1357.5	-16.50	1815	1133	3.92	14.05	879.7
BHP Group	2389	30.50	2862	2095	8.85	11.92	511.6
Ecora Resources	89.00	-1.40	159.00	81.40	10.17	6.70	175.2
Ferrexpo	79.65	2.95	175.31	70.60	17.99	0.62	556.4
Fresnillo	559.00	9.40	996.80	499.30	4.36	13.24	855.1
Glencore✠	439.60	-5.65	583.25	410.95	6.33	7.35	14911.8
Harmony R	87.62	-0.79	102.35	47.29	1.63	27.44	1540.9
PolymtIntl#	215.00	0.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5330	130.00	6354	4509.5	7.20	12.86	1399.9
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	489.85	-40.65	570.57	4.75	4.05	6.26	32521.1
Capricorn Energy	173.50	8.50	837.45	153.00	-	1.37	129.9
ExxonMb $✠	107.43	1.88	120.70	98.02	3.27	8.83	8618.9
Gazprom PJSC ADR $#	0.58	-0.62	10.97	0.02	-	-0.61	3213.3
GeoPark $	10.16	0.21	16.38	8.83	1.11	11.23	19.5
HELLENiQ ENERGY €	7.51	0.64	8.68	6.48	1.29	7.05	126.7
ImpOil C$✠	79.36	-0.38	85.11	60.19	2.18	8.42	992.8
TrnCan C$✠	50.20	3.25	66.19	43.70	7.33	55.47	692.4
Wood Group (John) PLC	154.60	15.90	228.66	120.54	-	-1.74	651.3
Pharmaceuticals & Biotech							
AstraZeneca✠	10270	146.00	12828.45	10020	2.19	33.05	1146.0
GlaxoSmh✠	1395.6	-37.60	1609	16.64	4.14	11.01	4523.7
HikmaPhm	1804.5	-108.00	2222	1233	2.12	13.53	555.1
Oxfd Bio	210.00	-5.50	575.00	198.20	-	-3.29	537.9
RichterG $	24.80	0.80	26.60	19.30	2.52	11.72	0.0
Real Estate							
REITs							
Assura	45.30	5.44	59.65	38.38	6.40	9.06	4757.2
BritLand	325.70	30.50	522.29	287.30	7.12	-2.91	3476.1
Cap&Reg	54.60	0.40	62.28	42.31	9.51	-10.42	36.7
Civitas SH	79.80	0.20	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2056	253.00	2724	1766	3.67	9.16	244.0
Great Portland	430.20	47.60	605.50	363.20	2.93	-5.39	438.3
LandSecs	616.40	52.60	738.00	551.20	5.52	-16.09	1758.3
LondonMtrc	179.80	17.80	204.20	152.30	4.87	3.83	3052.6
Palace Cap	224.00	-1.00	265.00	195.00	4.91	10.72	19.4
PrimyHth	99.35	11.90	122.50	84.20	6.24	10.14	2657.1
SEGRO	783.60	92.80	915.60	675.00	2.88	2.32	3865.9
Shaftesbury Cap	115.90	12.30	132.30	98.85	0.43	34.09	2478.7
TritaxBBOX	151.80	19.20	161.70	121.80	4.29	2.74	3450.7
Wkspace	561.50	98.90	561.50	404.20	3.16	-8.34	159.2
Real Estate Inv & Services							
Grainger	257.00	33.60	271.60	215.40	2.13	15.96	690.3
Harworth Grp	102.50	3.50	128.50	95.40	1.30	-6.83	87.2
Helical	213.50	24.50	399.00	182.00	4.73	5.16	195.0
Lon&Assc	8.50	0.00	22.98	7.00	-	-2.41	15.0
Mntview	10075	-25.00	12520	9600	4.22	12.56	0.1
Safestre	755.00	85.00	1088	641.00	2.68	4.28	269.6
Savills	835.50	70.00	1049	745.00	2.75	8.37	167.0
SiriusRE	87.40	8.00	91.95	68.10	3.73	6.82	1862.5
Smart(J)	125.00	0.00	177.00	118.50	2.58	3.42	4.1
U+I	148.50	0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	25.00	628.00	450.00	-	7.99	3.8
Dunelm♦	1038	64.00	1335.53	867.50	3.37	13.99	116.0
Halfords	220.20	22.60	234.80	164.10	2.27	7.34	793.0
Inchcape	692.00	26.00	941.00	636.00	1.92	23.38	614.4
JDSportsF	131.35	5.25	213.12	101.72	0.22	15.87	8547.1
Kingfisher♦	222.50	17.90	296.24	198.30	5.57	12.79	6817.3
Marks&Sp	222.50	8.00	245.90	107.57	-	171.15	30272.4
Ocado	542.20	59.40	1017	342.00	-	-17.97	2602.9
Saga	125.60	15.00	198.40	83.25	-	-2.77	477.3
Sainsbury (J)	274.50	19.00	291.00	207.50	3.86	23.07	6765.0
Tesco✠	275.80	3.40	307.23	219.96	4.19	27.36	11840.6
Support Services							
AshtdGp	4958	246.00	6012	4386	1.28	16.85	672.2
Bunzl	2918	24.00	3226.48	2680	2.15	20.08	451.6
Capita	17.77	1.67	44.92	15.26	-	-10.21	4597.4
DCC	4653	225.00	5038	3986	3.43	15.38	138.2
DeLaRue	58.85	0.85	106.47	29.10	-	-2.06	24.9
Diploma	2968	152.00	3346	2454	1.43	53.09	249.6
Essentra PLC	154.80	6.60	256.00	130.20	2.13	-32.94	637.3
Experian	2649	259.00	3126	2366	1.32	33.98	1450.5
Ferguson	12750	130.00	14030	9152	2.46	17.99	143.8
Hays♦■	100.70	7.45	130.95	91.70	1.21	14.53	1600.6
HowdenJny	640.60	4.60	766.60	524.60	2.09	12.09	6382.0
Intertek	3874	119.00	4549	3570	2.73	21.78	327.4
Kin and Carta	105.20	-1.60	253.50	55.20	-	-87.67	227.1
Mitie	101.60	4.70	107.00	69.50	-	50.80	975.9
Rentokil	442.20	21.20	663.80	387.80	1.70	31.36	12143.9
Ricardo♦	445.00	11.00	619.60	411.00	2.44	-23.06	15.2
RbrtWlts	393.00	23.00	620.00	344.00	4.17	8.99	30.5
RS Grp	692.60	15.20	1029	648.80	2.71	11.50	730.6
SIG	28.50	0.90	45.38	25.35	-	-11.88	1323.0
Vp	497.50	0.00	730.00	460.00	5.03	12.26	3.0
Tech - Hardware							
SpirentCM	100.90	5.80	294.00	79.75	4.53	9.40	768.7
Tech - Software & Services							
Computcnt	2620	112.00	2694	1814	2.59	15.57	90.4
NCC Grp	111.20	9.40	217.50	75.80	4.18	37.07	243.7
Sage	970.00	2.00	1055	704.60	1.79	37.19	2095.7
TriadGp	107.50	-7.50	170.00	77.00	1.86	11.80	1.4
Telecommunications							
Airtel Africa	118.30	8.50	135.80	102.20	2.75	10.54	1690.4
BT✠	124.15	13.50	161.40	22.98	6.20	6.57	30406.1
TelePlus	1646	156.00	2530	1412	3.46	42.21	53.0
Vodafone Gp✠	78.71	2.61	108.00	69.73	10.05	2.10	49360.7
Tobacco							
BrAmTob✠	2526.5	123.50	3453	2403	6.59	6.53	2518.9
Imperial Br✠	1802.5	73.50	2185	1553.5	7.83	10.24	828.7
Travel & Leisure							
Carnival	913.80	72.80	1376.63	554.06	-	-8.98	578.5
Dalata Hotel	355.00	0.00	424.00	260.00	-	10.11	0.4
easyJet	391.20	27.50	582.71	320.50	-	-2.46	3528.6
FirstGrp	162.60	9.60	166.70	89.55	-	38.71	976.0
Flutter Entertainment	13865	1085	16832.1	11030	-	-416.37	390.3
Fuller A	562.00	-14.00	618.60	446.00	-	-11.74	39.9
IntCon Htels Gp	5746	-182.00	6344	4610	-	53.82	659.0
Intl Cons Air	150.45	8.40	172.95	1.85	-	-3.34	18680.3
TUI	446.40	35.00	766.26	345.66	-	-4.66	871.7
Whitbrd	3251	-37.00	3709	2441	-	-26.39	803.2
Utilities							
Drax	438.40	9.20	728.50	395.20	4.06	32.47	1432.9
Natl Grid✠	996.80	15.60	1229.21	918.00	5.18	13.51	4750.4
Pennon	752.50	45.00	1013	532.83	5.29	19802.63	498.1
Severn Trent	2693	88.00	2999.02	2243	3.77	-100.11	680.6
SSE	1691	84.50	1919	1485	4.79	6.61	2100.6
UtdUtils	1080.5	27.00	1111	896.76	4.00	99.13	2287.5

AIM

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	480.00	4.50	560.00	384.00	2.63	17.23	12.7
Velocity Composites PLC	36.50	2.50	65.00	20.00	-	-12.17	61.6
Banks							
Caribbean Inv	26.50	-2.00	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CroppenJ	770.00	0.00	975.00	560.00	-	23.48	0.0
Chemicals							
Directa Plus PLC	38.50	0.00	108.00	37.50	-	-6.41	19.6
Versarien PLC	0.54	-0.21	23.00	0.41	-	-0.16	1370.9
Construction & Materials							
AccsysTch	65.50	0.20	108.00	59.80	-	-38.48	10.2
Electronic & Electrical Equip							
Checkit	22.50	-1.50	35.00	13.74	-	-2.39	40.7
LPA	81.00	-1.00	104.00	71.00	-	-300.00	24.0
ThorpeFW	364.00	4.00	460.00	340.00	1.59	25.33	22.3
Zytronic	80.00	-2.50	155.00	74.00	-	26.67	0.1
Financial General							
Arbuthnot	902.50	-12.50	1150	801.00	1.77	19.97	0.7
BP Marsh	371.00	8.00	428.00	292.50	0.66	10.22	1.7
Burford Capital Ltd	1059	60.00	1388	478.00	0.94	11.22	85.5
Gresham House Plc	1077.5	2.50	1100	652.00	1.48	29.88	13.9
MattioliWds	525.00	25.00	660.00	481.00	5.07	35.23	17.3
Premier Miton Group	52.00	1.00	137.98	51.00	15.77	5.80	1416.6
STM Group	55.00	0.00	62.60	23.10	1.09	56.70	0.5
Food & Beverages							
Camellia	5050	570.00	6300	4048.6	2.85	93.00	2.2
Fevertree Drinks	1071	107.50	1489	926.00	1.52	104.97	190.4
Nichols	932.00	8.00	1520	882.00	2.00	-15.52	25.6
Health Care Equip & Services							
AVO#	1.93	0.00	25.75	1.75	-	-0.23	200.0
Tristel	395.00	-5.00	450.00	290.00	1.66	81.44	32.6
House, Leisure & Pers Goods							
Hotels	1085	-40.00	1725	1052	2.90	14.52	1.7
Frontier Developments PLC	255.00	4.50	1446	193.00	-	-4.76	149.3
Portmeirn	238.00	-2.00	522.65	230.00	5.46	7.04	17.9
Sanderson Design Grp	112.50	9.50	148.00	95.31	-	9.64	51.8
Industrial Engineering							
600 Grp#	2.65	0.00	13.50	2.00	-	15.50	40.4
MS Intl	785.00	52.50	835.00	314.24	0.45	112.14	30.9
Pres Tech	26.00	-0.50	47.52	24.92	-	-2.16	2.5
IT							
Keywords Studios	1400	100.00	3056	1252	0.17	39.60	307.1
Learning Technologies Group	68.55	8.35	153.10	58.62	2.33	19.94	2255.4
Media							
Mission Group	11.75	0.50	59.00	10.00	20.68	-8.60	205.6
Mining							
AMC#	0.09	0.00	1.99	0.07	-	-0.55	5981.6
CentAsiaM	166.60	0.20	299.00	151.20	11.21	1343.28	270.8
Gemfields	13.50	-0.50	20.27	12.50	24.38	10.10	0.5
Oil & Gas							
BorSthnPet	2.64	0.07	3.70	1.70	-	-17.72	102.3
Phoenix Global	6.50	-0.63	7.95	3.07	-	-1.63	53.0
UnJackOil	18.50	-0.75	37.00	18.00	-	-9.59	55.8
Pharmaceuticals & Biotech							
Reneuron	5.35	0.10	27.03	4.74	-	-0.34	1.7
Sareum	62.50	-2.50	149.00	55.10	-	-20.83	101.9
Real Estate							
Lok'nStor	698.00	49.00	1000.00	621.90	2.15	21.16	20.3
Retailers							
Boohoo Group PLC	32.88	2.00	60.94	27.77	-	7.09	7801.5
CVS Group PLC	1455	36.00	2226	1364	0.48	24.87	82.7
Support Services							
Begbies	118.00	8.00	150.69	105.50	2.90	65.26	189.6
Christie	97.50	0.00	167.00	81.00	3.85	65.88	4.1
Impellam	630.00	30.00	770.00	560.00	-	18.00	7.8
JhnsnSrv	130.00	3.60	141.00	87.30	1.85	16.88	4901.8
LonSec	3050	150.00	3200	2150	2.75	17.18	0.1
NWF	192.50	-2.50	288.00	185.00	3.90	6.40	24.0
Petards	6.25	0.00	12.00	4.65	-	29.76	0.0
Renew	725.00	18.00	774.00	582.00	1.82	17.92	54.5
Smart Metering Systems	643.00	20.00	934.00	574.00	4.70	53.32	81.3
Tech - Software & Services							
BoBlue Prism Group PLC	1274	1.00	1392	747.50	-	-23.65	1869.0
Eckoh	41.00	-1.50	46.00	30.00	1.49	40.20	104.7
Oxford Metrics	92.50	6.50	121.64	78.00	1.95	40.22	265.0
Travel & Leisure							
gamingrealms	33.15	-1.05	39.50	22.24	-	20.98	207.3
Jet2	1046	47.50	1394.5	841.00	-	-5.62	539.3
MinoanGp	0.73	0.00	1.30	0.70	-	-5.14	150.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	391.50	21.50	485.34	366.00	2.15	453.1	-13.6
3i Infra	316.50	23.00	346.00	276.74	3.10	337.2	-6.1
AbnAsianIn	192.50	5.50	237.00	183.11	5.30	223.4	-13.8
Abf Sml	1208	74.00	1428	1126	2.80	1401.3	-13.8
Abf Spl Inc	64.30	2.30	80.00	60.40	4.74	72.4	-11.2
abrdn Asia Focus	248.00	4.00	271.00	229.10	1.21	297.1	-16.5
abrdnDivInc&Grwth	77.20	1.80	99.00	74.00	7.12	110.4	-30.1
Abrdn Eqt Inc	307.00	13.00	367.76	292.50	6.71	301.4	1.9
Alliance	1028	37.00	1070.37	911.00	1.64	1090.6	-5.7
AllianzTech	260.00	14.00	277.00	201.50	-	300.0	-13.3
Art Alpha	279.50	5.00	355.00	260.00	1.90	338.5	-17.4
Asia Dragon	336.00	6.00	457.00	327.00	1.93	405.3	-17.1
Aurora Inv	211.00	12.00	240.00	190.00	1.41	232.5	-9.2
AVI JapOpp	108.00	1.00	129.00	103.00	1.44	114.6	-5.8
Axiom#	85.50	0.00	93.29	65.00	7.02	-	-
BG Euro	81.50	6.10	102.20	75.38	0.43	94.7	-13.9
BG Japan	683.00	36.00	829.00	633.00	0.88	738.3	-7.5
BG Shin	121.20	4.20	163.87	115.26	-	137.4	-11.8
Baillie Gifford UK	149.80	7.80	180.80	141.40	1.62	175.6	-14.7
Bankers♦	97.30	5.00	107.00	91.50	2.23	109.4	-11.1
BB Healthcare Trust	124.60	2.60	175.80	120.14	4.43	134.8	-7.6
BiotechGth	765.00	41.00	1002	715.00	-	826.5	-7.4
BlckRoEne	110.20	1.80	149.50	108.00	3.63	123.6	-10.8
BlckRFrnt	138.00	4.00	148.00	123.00	3.73	151.2	-8.7
BlckRGtEur	493.00	27.00	566.00	435.50	1.25	532.7	-7.5
BlckR I&G	178.00	0.00	202.00	166.00	4.04	198.8	-10.5
BlckRSmlr	1224	72.00	1450	1146	2.72	1402.8	-12.7
BlckRckSusAm	180.00	4.50	215.00	172.50	4.44	198.5	-9.3
BlckRThrmt	552.00	39.00	670.00	503.00	1.85	587.2	-6.0
BlckRWld	543.00	2.00	774.00	530.00	7.37	573.5	-5.3
Brunner	1020	54.00	1115	960.00	1.98	1208.3	-15.6
Caledonia Inv	3275	115.00	4065	3110	1.92	5209.4	-37.1
CanGen C$	33.88	1.09	37.40	31.30	2.57	53.1	-36.2
City Lon♦	386.50	15.00	432.00	371.50	4.95	384.7	0.5
CQSNatRs	173.00	8.50	217.00	160.75	3.24	202.9	-14.7
CTMgdI	103.50	2.00	129.29	98.00	6.14	107.0	-3.3
CTMgdG	213.00	3.00	245.88	206.00	-	221.8	-4.0
CT Cp&I	302.00	4.00	341.00	269.56	3.84	292.9	3.1
CT UK HIT B	77.00	0.00	93.00	75.00	6.88	84.8	-9.2
CT UK HIT Ord	78.00	7.00	89.00	71.00	6.79	84.0	-7.1
CT UK HIT UNIT	307.00	4.00	356.00	292.00	-	335.2	-8.4
Dun Inc♦	264.00	15.00	309.52	248.97	5.04	292.3	-9.7
Edin Inv	648.00	14.00	690.00	582.78	3.70	706.6	-8.3
Edin WWd	134.80	12.40	193.00	120.80	-	158.2	-14.8
EuroAsset	79.60	6.60	97.80	73.00	10.05	87.4	-8.9
Euro Opps♦	791.00	38.00	818.00	690.00	0.32	870.2	-9.1
F&C Inv Trust	878.00	39.00	992.00	825.67	1.41	969.0	-9.4
FidAsian	478.00	-8.00	536.00	436.25	1.84	523.1	-8.6
FidChiSpS	208.50	6.00	299.46	194.00	2.24	228.8	-8.9
FidelityEmrgMkt	586.10	13.20	649.90	568.10	2.25	687.3	-14.7
Fid Euro	325.50	14.00	362.00	286.50	2.01	353.7	-8.0
Fid Jap	163.00	10.00	187.00	151.00	-	183.1	-11.0
Fid Spec	265.00	12.50	293.50	252.00	2.22	288.5	-8.1
FinsG&I♦	820.00	28.00	923.00	788.71	3.13	866.0	-5.3
GRIT	1.03	0.00	4.14	0.83	-	9.6	-89.3
HAN	192.00	0.50	204.43	161.00	1.67	309.9	-38.0
HANA	183.00	-0.50	193.92	160.00	1.75	309.9	-40.9
Hen Div Inc Tr	65.60	0.40	74.60	60.60	6.71	69.7	-5.9
HenEuroF	157.00	7.00	166.82	131.00	1.99	178.0	-11.8
HenEuro♦	130.00	5.50	141.00	112.32	1.92	152.3	-14.6
HenFarEs	202.50	1.00	296.92	197.00	11.51	212.7	-4.8
HenHigh	145.50	4.50	181.00	136.00	7.04	159.9	-9.0
HenInt Inc	157.00	5.50	184.00	148.45	3.82	177.1	-11.3
Hen Opp	887.00	30.00	1260	845.00	3.04	1065.1	-16.7
HenSmlr	691.00	62.00	907.00	626.00	3.44	801.7	-13.8
Herald	1682	86.00	1966	1590	-	1993.9	-15.6
HICL Infra	125.40	7.00	170.40	111.00	6.58	165.7	-24.3
Highbridge Tactical	425.00	0.00	500.00	220.00	-	-	-
Impax Env.	355.50	21.00	462.50	331.13	1.07	382.3	-7.0
Ind IT	420.50	-7.00	583.16	385.00	1.90	-	-
IntBiotech	577.00	29.00	744.00	548.00	4.92	628.1	-8.1
Intl PP♦	125.40	9.40	157.80	114.60	6.17	154.1	-18.6
Inv AsiaTr	297.00	-1.00	374.00	286.00	5.42	344.1	-13.7
Invesco Bond Inc♦	159.00	0.00	173.00	154.50	7.15	158.1	0.6
IPST BalR	117.50	0.00	137.00	111.00	-	147.4	-20.3
IP UKSmall	394.50	15.50	478.00	378.00	4.90	432.3	-8.7
JPM Amer	791.00	43.00	830.00	667.00	0.85	804.9	-1.7
JPM Asia♦	337.00	3.00	402.26	322.20	5.61	368.8	-8.6
JPM China♦	227.75	3.25	419.00	214.55	10.01	261.7	-13.0
JPM Emrg EMEA	83.00	-0.50	794.00	55.20	42.17	48.0	72.9
JPM Emrg♦	101.40	4.80	120.45	96.00	1.33	112.3	-9.7
JPM EurGth & Inc	92.00	6.00	99.80	80.00	6.20	101.9	-9.7
JPM EuDisc	372.00	17.50	449.00	352.68	1.80	431.0	-13.7
JPM Clavr	642.00	10.00	722.00	622.98	4.83	682.4	-5.9
JPMGblCoreRa	65.30	0.30	99.80	61.40	5.74	97.6	-33.1
JPM GEI	123.00	5.50	142.50	114.00	4.15	139.4	-11.8
JPM GI Gr&Inc	479.00	22.00	484.00	414.50	3.55	470.0	1.9
JPM Ind	838.00	16.00	902.00	764.00	-	1031.0	-18.7
JPM JpCapSm G&I♦	300.00	7.00	347.00	283.74	7.47	336.8	-10.9
JPM Jap	472.00	31.00	521.00	435.00	1.08	506.7	-6.8
JPM Mid♦	830.00	49.00	974.75	762.00	3.55	973.6	-14.7
JPM Smlr	249.00	19.00	303.00	229.00	2.29	291.5	-14.6
JPM US Sml	330.50	13.50	444.48	317.00	0.76	388.9	-15.0
KeystoneInv	194.75	11.25	228.50	182.00	5.75	229.7	-15.2
Law Deb	782.00	61.00	871.08	718.04	3.66	772.4	1.2
LinTrain £	833.00	-2.00	1140	713.92	5.65	979.8	-15.0
Lowland	107.75	3.25	135.00	103.25	5.57	126.5	-14.8
Majedie	218.50	8.50	223.00	156.80	5.22	240.6	-9.2
Marwyn Val	79.00	0.00	100.00	76.48	11.47	165.5	-52.3
MercantIT	193.60	15.00	222.00	177.20	3.46	222.8	-13.1
MrchTst♦	507.00	29.50	606.00	476.00	5.49	506.3	0.1
Mid Wynd♦■	686.00	16.00	732.00	656.03	1.10	694.2	-1.2
Monks	945.00	53.00	1056	880.00	0.21	1078.8	-12.4
MontanSm	114.00	3.60	151.20	106.00	0.81	134.5	-15.2
Mur Inc	804.00	34.00	886.00	766.60	3.76	875.6	-8.2
Mur Int	233.00	8.50	275.84	218.50	23.39	-	-
New Star IT	109.50	0.00	137.00	105.00	1.28	176.6	-38.0
NthAtSml	3540	60.00	4060	3180	0.62	5173.6	-31.6
PacAsset	348.00	3.00	384.00	338.00	0.69	375.5	-7.3
PacHorzn	530.00	13.00	694.00	508.00	-	595.4	-11.0
PerAsset	467.50	5.00	487.50	457.00	1.20	-	-
Petershill plc	152.40	2.40	210.00	140.00	7.48	-	-
PolarHealth	297.00	1.00	346.25	294.17	0.67	331.0	-10.3
PolarFins	134.40	3.40	164.59	130.40	2.99	153.9	-12.7
PolarTech	2260	145.00	2340	1697.57	-	2585.1	-12.6
RIT Cap	1820	82.00	2400	1696	1.94	2390.0	-23.8
Ruffer Inv Pr	267.50	5.50	318.00	260.86	0.67	276.7	-3.3
Schroder ToRt	398.00	7.00	457.00	377.61	2.76	426.8	-6.7
SchdrAsiaP	479.50	17.50	549.75	459.00	1.67	541.5	-11.4
SchdrEurReE	70.00	5.00	89.75	63.77	6.96	116.6	-40.0
Schdr Inc	269.00	16.00	324.00	247.00	4.68	285.7	-5.8
SchdrJap♦	231.00	7.00	246.00	198.38	2.12	248.6	-7.1
SchdrOrient	245.00	9.50	280.08	233.50	4.20	260.2	-5.8
SchdrRealEst	44.40	4.30	50.40	39.15	5.70	65.2	-31.9
SchdrUKMd	523.00	41.00	626.00	482.00	2.54	600.4	-12.9
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	25.2	-41.5
ScotAmer	473.50	17.50	543.00	450.00	2.60	518.8	-8.7
ScottMort	687.80	45.00	833.80	604.80	0.50	808.1	-14.9
ScottOrtlI	1245	15.00	1375	1103	0.92	1475.4	-15.6
Smithson	1224	49.00	1484	1162.2	-	1405.5	-12.9
StrategicEq♦	300.50	0.50	321.00	259.50	0.67	320.8	-6.3
Temp Bar	229.00	6.50	249.50	211.50	4.19	243.1	-5.8
Tetragon $	9.75	-0.05	10.60	9.25	3.75	29.2	-66.6
EurSmlCom	142.50	6.50	172.50	134.00	2.19	166.9	-14.6
GblSmlrTrst	135.40	6.40	162.80	128.20	1.29	158.5	-14.6
TRIG	105.80	1.40	139.20	97.20	6.38	131.7	-19.7
TroyInc&G	65.20	-0.60	74.00	63.67	4.07	68.5	-4.8
Utilico Emerging Market	213.00	4.00	234.00	197.50	3.69	254.4	-16.3
UIL Inv	120.00	1.50	185.00	112.00	6.67	191.5	-37.3
VEIL	538.00	18.00	660.00	500.00	-	664.0	-19.0
Witan	222.00	11.50	237.00	209.00	2.48	241.6	-8.1
WwideHlth	294.50	6.50	345.00	286.00	7.47	-	-
Bal ComPrp	70.10	7.20	98.00	60.00	6.10	117.2	-40.2
CT Prop T	82.90	-1.70	89.60	60.00	4.46	-	-
Longbow	22.10	-0.50	56.50	20.00	27.15	39.8	-44.5
TR Prop	295.00	36.00	350.70	252.95	4.81	309.1	-4.6
Tritax EuroBEUR €	0.58	0.07	0.82	0.50	8.24	1.0	-42.0
Tritax EuroBGBP	50.50	6.15	73.00	43.55	-	-	-
UKComPrp	59.10	6.60	68.11	47.15	5.75	81.4	-27.4

Conventional - Private Equity	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	437.00	4.00	494.00	391.00	3.09	771.0	-43.3
BGUSGROWTH	147.80	11.80	175.60	132.11	-	188.1	-21.4
BG China Growth	210.00	6.50	330.00	196.50	3.40	238.0	-11.8
CT PvtEq	450.00	24.00	534.00	406.00	5.93	676.0	-33.4
HVPE	2220	90.00	2450	1900	-	4042.0	-45.1
HgCapital	388.00	23.00	420.00	317.00	1.80	473.6	-18.1
ICG Ent Tr	1132	22.00	1223.76	974.00	2.21	1903.4	-40.5
Pantheon Intl	292.50	10.50	306.00	230.50	-	470.8	-37.9
PrincssPE €	10.20	0.90	11.00	7.80	3.54	15.1	-32.5
Unbound Group plc#	0.75	0.00	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1835	30.00	2220	1720.7	1.76	2070.5	-11.4

Conventional - Property ICs	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	98.00	4.00	108.60	88.60	8.16	104.8	-6.5

VCTs	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	0.00	64.50	53.00	11.82	57.6	-4.5
Inc&GthVCT♦	67.00	0.00	77.50	65.50	7.46	73.2	-8.5
Nthn 2 VCT	55.00	0.00	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	0.00	86.90	78.50	5.29	89.1	-4.6
NthnVent	56.50	0.00	60.54	53.50	7.96	60.7	-6.9

Zero Dividend Preference Shares	Price	+/-Week	52 Week High	Low	HR SP	WO	TAV 0%
Abf Spl Inc	119.50	0.00	121.06	114.00	-82.7	-99.9	127.3
UIL Finance 2028 ZDP	88.00	-2.50	102.00	82.40	-29.0	-36.4	152.3
UIL Finance 2026 ZDP	109.50	-1.50	117.00	104.90	-41.7	-53.0	151.5

Investment Companies - AIM

	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-1.40	67.00	49.35	6.2	-	-
CrysAmber	62.50	0.00	119.70	60.00	4.0	101.7	-38.5
Infra India#	0.50	0.00	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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

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

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

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

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

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

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MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Man GLG Japan CoreAlpha Fund	23.36	19.28	6.14	1.90	15.61
M&G Investment Funds (1) - M&G Japan Fund	15.20	13.17	6.33	1.72	14.07
M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund	11.25	12.74	5.50	1.68	14.19
Eastspring Investments - Japan Dynamic Fund	20.46	11.57	4.19	1.83	14.87
Bankinter Indice Japón FI	19.24	11.55	6.39	1.39	16.40

Losers - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
T. Rowe Price Funds OEIC Japanese Equity Fund	-3.48	-8.92	0.78	0.13	14.70
JPMorgan Funds - Japan Equity Fund	8.32	-7.51	1.13	0.17	18.40
T. Rowe Price Funds SICAV - Japanese Equity Fund	-4.59	-7.28	0.41	0.08	14.74
JPM Japan Fund	4.51	-6.67	3.62	0.22	18.49
GAM Star Fund plc - GAM Star Japan Leaders	-1.51	-6.44	0.99	0.13	17.65

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Dividend Fund W-ACC-GBP	Pound Sterling	★★★	★★★★★	★★★★★
Janus Henderson European Selected Opportunities Fund A Acc	Pound Sterling	★★★	★★★★	★★★
MFM UK Primary Opportunities A Inc	Pound Sterling	★★★	★★★	★★★
Janus Henderson Sterling Bond Unit Trust Inc	Pound Sterling	★★	★★	★★
Janus Henderson Asia Pacific Capital Growth Fund A Acc	Pound Sterling	★	★	★★

Global Broad Category Group - Allocation

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Moderately Aggressive Allocation	Hong Kong Dollar	-18.97	17.66	10.44
Euro Aggressive Balanced PP	Euro	11.77	14.77	-
Aggressive Allocation	Yen	6.51	11.71	6.60
Target Date 2041 and later	Yen	9.99	11.29	7.32
TWD Moderate Allocation	New Taiwan Dollar	26.46	11.24	12.61

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 Opps Cls A Inc	
Morningstar Category	
UK Flex-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★	
Morningstar Sustainability Rating	

Bid Price	-	KIID Ongoing Charge	1.54
Offer Price	-	Day-End One Year Return	2.55
+/-	-0.30	**Total Ret 3Yr**	1.62

Performance

Nov 2020 - Nov 2023

EdenTree UK Equity Opps Cls A Inc

Fund — Category

Day -0.12% Month -2.99% Year 4.61%

Weightings - As of

Sector	Weighting	Cat Avg.
Basic Materials	-	5.88%
Communication Services	-	5.49%
Consumer Cyclical	-	13.38%
Consumer Defensive	-	8.82%
Energy	-	7.76%
Financial Services	-	16.16%
Healthcare	-	8.27%
Industrials	-	16.33%
Real Estate	-	1.76%
Technology	-	5.74%
Utilities	-	2.39%
Cash & Equivalents	-	7.25%
Corporate	-	0.47%
Derivative	-	0.06%
Government	-	0.21%
Municipal	-	0.00%
Securitized	-	0.03%

Risk Measures - As of 31/10/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-3.03	-1.88	-10.18	-3.51	-3.59	-1.37
Beta	0.84	1.00	1.07	1.08	1.13	1.08
Information Ratio	-0.57	-0.29	-1.27	-0.41	-0.45	-0.20
R Squared	78.51%	78.21%	74.40%	77.86%	79.52%	79.59%
Sharpe Ratio	-0.08	0.27	0.07	0.40	0.01	0.23
Std Dev	12.18	14.51	16.13	16.18	18.36	17.14

Top 10 Holdings - As of

Holding	Sector	Weighting

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1288	-	0.0187	2.45	3.95	2.55
Global Equity Fund	£3.3237	-	0.0393	-	8.27	5.41
Global Fixed Interest Fund	£0.7176	-	0.0064	6.07	7.48	-4.06
Income Fund	£0.6111	-	0.0039	3.44	4.19	3.90
Sterling Fixed Interest Fund	£0.6567	-	0.0008	-	3.42	-6.72
UK Equity Fund	£1.8074	-	0.0038	3.54	1.49	4.63

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€137.63	-	2.84	0.00	2.40	11.10
Algebris Core Italy R EUR	€129.76	-	2.68	0.00	1.64	11.37
Algebris Financial Credit I EUR	€178.63	-	1.38	0.00	8.04	0.16
Algebris Financial Credit R EUR	€152.70	-	1.17	0.00	7.28	-0.45
Algebris Financial Credit Rd EUR	€87.73	-	0.68	6.40	7.28	-0.41
Algebris Financial Equity B EUR	€175.62	-	3.54	0.00	14.22	28.02
Algebris Financial Equity R EUR	€146.36	-	2.95	0.00	13.09	26.79
Algebris Financial Income I EUR	€185.65	-	2.59	0.00	9.26	12.72
Algebris Financial Income R EUR	€167.55	-	2.33	0.00	8.27	11.71
Algebris Financial Income Rd EUR	€97.54	-	1.35	5.24	8.27	11.70
Algebris Global Credit Opportunities I EUR	€131.43	-	0.90	0.00	9.48	2.73
Algebris Global Credit Opportunities R EUR	€127.85	-	0.88	0.00	9.05	2.37
Algebris Global Credit Opportunities Rd EUR	€107.94	-	0.74	4.11	9.09	2.50
Algebris IG Financial Credit I EUR	€98.53	-	0.59	0.00	7.03	-2.45
Algebris IG Financial Credit R EUR	€96.57	-	0.58	0.00	6.50	-2.94
Algebris Sust. World B	€102.59	-	1.50	0.00	3.51	-
Algebris Sust. World R	€101.22	-	1.48	0.00	2.18	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$543.22	-	6.29	0.00	-6.28	-0.49
AEF Ltd Eur	€493.92	-	5.61	0.00	-7.58	-1.42

ARTEMIS The Profit Hunter

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2338.60	-	8.34	-	4.21	18.01
Artemis Corporate Bond I Acc	98.78	-	0.12	4.73	4.31	-3.51
Artemis SmartGARP Eur Eq I Acc	470.62	-	0.42	2.45	18.79	16.41
Artemis European Opps I Acc	129.91	-	0.03	0.11	14.74	5.75
Artemis SmartGARP GloEmr Eq I Acc	174.04	-	1.43	6.27	13.08	9.47
Artemis SmartGARP Glo Eq I Acc	385.45	-	1.63	3.10	1.55	10.49
Artemis Global Income I Inc	111.46	-	0.86	-	3.51	13.13
Artemis Global Select I Acc	166.17	-	0.56	0.98	4.31	4.80
Artemis High Income I Q Inc	67.21	-	0.32	6.60	7.92	1.43
Artemis Income I Inc	240.48	-	-0.23	4.15	7.75	11.31
Artemis Monthly Dist I Inc	68.51	-	0.41	4.80	2.86	5.56
Artemis Positive Future Fund	57.98	-	0.61	0.00	-11.55	-
Artemis Strategic Assets I Acc	99.84	-	-0.11	1.63	10.63	10.26
Artemis Strategic Bond I Q Acc	101.25	-	0.23	4.58	3.67	-2.42
Artemis Target Return Bond I Acc	109.84	-	0.08	4.33	6.83	1.88
Artemis UK Select Fund Class I Acc	770.29	-	2.41	-	16.15	13.41
Artemis UK Smaller Cos I Acc	1954.60	-	7.22	2.35	4.53	13.00
Artemis UK Special Sits I Acc	761.83	-	0.34	-	11.75	10.77
Artemis US Abs Return I Hdg Acc	113.41	-	-0.02	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	351.37	-	0.54	0.00	7.42	10.31
Artemis US Select I Acc	317.89	-	1.61	-	7.15	7.40
Artemis US Smlr Cos I Acc	280.89	-	2.52	0.00	-11.12	-0.67

Ashmore

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	$116.41	-	3.01	0.00	13.74	-2.50
Emerging Markets Equity ESG Fund	$131.17	-	2.67	0.00	13.97	-4.85
Emerging Markets Active Equity Fund	$114.42	-	2.56	0.00	8.31	-6.44
Emerging Markets Frontier Equity Fund	$175.83	-	3.44	1.05	1.71	7.00
Emerging Markets Blended Debt Fund	$52.92	-	0.65	5.05	16.15	-6.88
Emerging Markets Blended Debt ESG Fund	$87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$57.12	-	0.77	5.66	16.48	-8.01
Emerging Markets Corporate Debt Fund	$57.13	-	0.00	6.57	9.70	-7.03
Emerging Markets Local Currency Bond Fund	$61.36	-	0.81	5.07	14.64	-1.10

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6211.47	-	-119.77	-	4.07	2.42
American One	$6919.97	-	-133.94	-	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 GROWTH FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$9.97	-	0.15	-	23.99	0.78

BM BROOKS MACDONALD

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2072	-	0.0002	2.93	3.45	-5.33
High Income	£0.6315	-	0.0006	5.28	3.87	-5.95
Sterling Bond	£1.2216	-	0.0010	3.70	3.96	-5.80
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2311	-	0.0070	-	3.17	-0.48
Cautious Balanced Strategy A	£0.8799	-	0.0050	-	3.71	-
Balanced Strategy	£0.9090	-	0.0090	1.06	3.71	-
Balanced Strategy A	£0.9095	-	0.0090	0.02	2.68	-
Growth Strategy	£1.9244	-	0.0246	-	4.02	3.18
Growth Strategy A	£0.9193	-	0.0118	-	3.39	-
High Growth Strategy	£2.6981	-	0.0381	-	4.17	4.25
High Growth Strategy A	£0.9197	-	0.0130	0.77	4.70	-
US$ Growth Strategy	$1.7147	-	0.0241	-	11.58	0.17

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

Brown ADVISORY Thoughtful Investing.

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$21.61	-	0.40	0.00	19.79	6.90
Global Leaders Sustainable Fund USD C	$13.00	-	0.25	-	18.40	6.47
Global Sustainable Total Return Bond GBP B	£9.07	-	0.00	0.91	-0.01	-
Global Sustainable Total Return Bond USD B	$9.62	-	0.00	0.00	0.94	-
US Equity Growth Fund USD B	$49.74	-	1.06	0.00	18.32	-0.14
US Flexible Equity Fund USD B	$26.01	-	0.49	0.00	22.52	9.80
US Mid-Cap Growth Fund USD C	$16.64	-	0.27	0.00	7.63	-1.36
US Small Cap Blend Fund USD B	$20.99	-	0.43	-	1.21	6.35
US Smaller Companies Fund USD B	$32.46	-	0.64	0.00	-1.01	0.51
US Sustainable Growth Fund USD C	$25.85	-	0.53	0.00	26.10	6.57
US Sustainable Value Fund USD C Acc	$10.63	-	0.17	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1562 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£130.34	130.93	1.23	-	-3.29	2.07
Capital Gearing Portfolio GBP P	£25779.93	25971.21	340.95	-	-1.89	2.83
Capital Gearing Portfolio GBP V	£174.00	174.95	1.66	-	-1.89	2.83
Dollar Fund Cls D Inc	£157.71	158.18	0.64	1.30	-6.41	-1.74
Dollar Hedged GBP Inc	£88.21	88.48	0.71	1.29	-1.71	-4.24
Real Return Cls A Inc	£187.57	188.14	0.77	1.80	-5.82	-2.03

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€213.07	-	2.07	0.00	6.80	5.07
Candriam Bds Euro High Yield Cap	€1228.47	-	9.13	0.00	8.77	0.71
Candriam Bonds Glb Hi Yield -C-Cap	€246.77	-	3.39	0.00	7.16	2.05
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€152.39	-	0.57	0.00	0.38	0.77
Candriam Bonds Total Return - C - Cap	€131.36	-	1.10	0.00	1.51	-0.99
Candriam Diversified Futures-I-Cap *	€14396.81	-	-86.63	0.00	1.23	7.94
Candriam Eqts L Australia Cap	A$1861.60	-	21.91	0.00	2.28	10.79
Candriam Eqts L Emerging Mkts Cap	€828.61	-	13.18	0.00	-4.64	-5.05
Candriam Equities L Biotecth-C-Cap	$702.42	-	16.46	0.00	-6.49	-0.66
Candriam Equities L Europe Innov-R-Cap	€233.96	-	5.03	0.00	-5.07	-0.02
Candriam Index Arbitrage-C - Cap	€1450.53	-	1.53	0.00	3.55	1.34
Candriam Long Short Credit-R - Cap	€108.76	-	0.09	0.00	3.44	1.36
Candriam Risk Arbitrage - C - Cap	€2480.49	-	0.07	0.00	0.15	-0.16
Candriam Sust Bond Emerg Mkts-I-DIST	$782.17	-	14.65	2.64	6.02	-6.19
Candriam Sust Bond Euro Corp-R-Cap	€98.33	-	0.56	0.00	4.28	-3.40
Candriam Sust Bond GlobalHighYield-I-Cap	€1099.32	-	14.05	0.00	5.43	-0.05
Candriam Sust Eq Cirl Econ-R-Cap	$123.04	-	1.97	0.00	3.54	-1.21
Candriam Sust Eq Climt Action- I - Cap	$1352.80	-	17.32	0.00	-5.44	-3.14
Candriam Sust Eq Emerging Mkts-C-Cap	€111.18	-	1.39	0.00	-5.18	-5.97
Candriam Sust Eq EMU-C-Cap	€160.41	-	3.80	0.00	9.32	8.29
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2142.42	-	60.20	0.00	-2.39	2.95
Candriam Sust Eq World -C-Cap	€30.05	-	0.66	0.00	2.74	9.55
NYLIM GF US HighYieldCorp Bond-R-Cap	$141.39	-	1.73	0.00	7.31	2.04

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2020.99	-	3.28	0.00	2.10	-0.96
Candriam Bonds Credit Opportunities	€201.26	-	0.93	0.00	4.74	0.10
Candriam Bonds Emerg Mkt -C-Cap	$2365.09	-	41.52	0.00	16.39	-2.46
Candriam Equities L Eurp Opt Qlit-I-Cap	€205.30	-	2.58	0.00	-1.47	4.36
Candriam Equities L Global Demg-R-Cap	$263.90	-	5.95	0.00	8.01	9.76
Candriam Equities L Onco impt-I-Cap	$2344.76	-	46.95	0.00	-8.28	-3.15
Candriam Equities L Robt& InnvTech-I-Cap	$3425.07	-	84.54	0.00	26.29	4.40

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£1.02	-	0.01	1.57	-3.35	-1.69
VT Cantab Moderate A GBP Acc	£1.05	-	0.01	1.88	-2.40	-1.38
VT Cantab Sustainable Glbl Eq A GBP Acc	£1.26	-	0.01	0.90	4.75	10.17

Chartered Asset Management Pte Ltd
Other International Funds

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	54.89	54.89	0.15	1.77	-4.72	5.86
Consistent UT Acc	150.50	150.50	0.40	-	-4.63	5.88
Practical Investment Inc	228.60	228.60	1.30	4.19	7.41	8.38
Practical Investment Acc	1489.00	1489.00	8.00	-	7.43	7.76

CP Global Asset Management

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$335.21	-	0.08	0.00	9.41	11.69

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$453.45	-	1.23	0.00	9.43	11.19
CP Global Alpha Fund	$373.91	-	0.06	0.00	8.53	10.86

DWS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£147.23	147.23	2.29	3.28	-1.24	7.85
DWS Invest Top Euroland	£157.77	157.77	4.28	2.33	16.20	6.46
DWS Invest Multi Opportunities	£115.57	115.57	1.41	-	5.25	5.34
DWS Invest Global Bonds	£93.66	93.66	0.53	0.00	5.08	-2.92

DODGE & COX® WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€16.18	-	0.07	0.00	0.75	2.69
EUR Accumulating Class (H)	€10.46	-	0.10	0.00	6.09	-2.19
EUR Distributing Class	€11.31	-	0.05	2.45	-1.58	0.89
EUR Distributing Class (H)	€7.24	-	0.06	2.54	3.44	-4.02
GBP Distributing Class	£12.10	-	0.05	2.18	-0.72	0.71
GBP Distributing Class (H)	£7.86	-	0.07	2.51	5.12	-3.01
USD Accumulating Class	$12.40	-	0.12	0.00	8.87	-0.40
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$30.46	-	0.55	-	16.39	14.84
GBP Accumulating Share Class	£41.04	-	0.55	0.00	8.66	17.02
GBP Distributing Share class	£27.30	-	0.36	-	7.40	16.28
EUR Accumulating Share Class	€43.06	-	0.57	-	7.70	18.39
GBP Distributing Class (H)	£13.87	-	0.25	0.26	14.00	12.80
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$39.03	-	0.73	-	7.02	14.96
GBP Accumulating Share Class	£49.73	-	0.69	0.00	-0.10	17.14
GBP Distributing Share Class	£29.59	-	0.41	0.86	-0.10	17.14
EUR Accumulating Share Class	€47.64	-	0.66	0.00	-1.00	18.51
GBP Distributing Class (H)	£15.28	-	0.29	0.17	5.27	13.15

DRAGON CAPITAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$26.18	-	-0.06	0.00	9.08	6.39

edentree investment management

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65	10.95	5.00
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.86	7.26
EdenTree European Equity Cls A Inc	322.80	-	0.70	2.14	15.29	11.46
EdenTree European Equity Cls B Inc	326.40	-	0.80	2.80	15.97	12.09
EdenTree Global Equity Cls A Inc	321.80	-	0.80	-	6.82	4.75
EdenTree Global Equity Cls B Inc	324.50	-	0.90	1.33	7.40	5.31
EdenTree Responsible and Sust S Dtd Bd B	93.21	-	-0.02	2.49	3.10	-1.08
EdenTree Sterling Bond Cls A Inc	82.19	-	0.09	-	1.87	-4.14
EdenTree Sterling Bond Cls B Inc	93.27	-	0.10	4.53	2.50	-3.57
EdenTree UK Equity Cls A Inc	200.40	-	-0.30	1.73	1.19	-1.05
EdenTree UK Equity Cls B Inc	199.90	-	-0.30	2.35	1.77	-0.50
EdenTree UK Equity Opps Cls A Inc	259.20	-	-0.30	1.37	4.61	1.67
EdenTree UK Equity Opps Cls B Inc	264.60	-	-0.20	2.02	5.22	2.24
Edentree Global Impact Bond B	83.43	-	0.21	3.04	3.76	-
Edentree Green Future B Net Inc	93.52	-	0.33	0.88	-2.46	-
EdenTree Managed Income Cls A Inc	116.10	-	0.40	5.22	6.78	6.46
EdenTree Managed Income Cls B Inc	124.50	-	0.40	5.22	7.37	7.02

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€49.56	-	0.28	0.00	-2.90	0.95
Smaller Cos Cls Two Shares	€31.49	-	0.17	0.00	-3.40	-0.27
Smaller Cos Cls Three Shares	€15.72	-	0.09	0.00	-3.38	-0.88
Smaller Cos Cls Four Shares	€20.71	-	0.11	0.00	-3.40	-0.05

Fidelity INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£2.71	-	0.03	1.19	4.75	8.30
American Fund W-ACC-GBP	£58.48	-	0.16	0.00	13.11	5.04
American Special Sits W-ACC-GBP	£23.04	-	0.22	-	-2.95	16.08
Asia Fund W-ACC-GBP	£14.79	-	0.21	0.84	5.79	-5.35
Asia Pacific Ops W-Acc	£2.74	-	0.03	1.42	6.17	2.52
Asian Dividend Fund W-ACC-GBP	£2.23	-	0.02	3.20	4.69	4.89
Cash Fund W-ACC-GBP	£1.07	-	0.00	1.77	4.26	1.64
China Consumer Fund W-ACC-GBP	£2.40	-	0.04	0.32	5.58	-15.21
Emerging Mkts NAV	£7.21	-	-0.16	2.08	1.20	-7.27
Enhanced Income Fund W-INC-GBP	£0.82	-	0.00	7.07	7.16	10.95
European Fund W-ACC-GBP	£24.61	-	-0.06	1.55	13.57	10.56
Extra Income Fund W-ACC-GBP	£1.29	-	0.00	4.60	5.92	-2.30
Global Dividend Fund W-ACC-GBP	£3.07	-	0.00	2.68	6.83	7.94
Global Enhanced Income W-ACC-GBP	£2.40	-	0.00	4.37	8.10	7.71
Global Property Fund W-ACC-GBP	£1.79	-	0.03	2.27	-5.74	-0.99
Global Special Sits W-ACC-GBP	£55.59	-	0.53	0.57	4.45	6.97
Index Emerging Markets P-ACC-GBP	£1.64	-	0.02	3.05	3.76	-1.67
Index Europe ex UK P-ACC-GBP	£1.95	-	0.00	2.41	13.83	9.03
Index Japan P-ACC-GBP	£2.05	-	0.02	2.08	13.91	4.54
Index Pacific ex Japan P-Acc-GBP	£1.81	-	0.03	3.96	1.24	4.83
Index Sterling Corporate Bond Fund P-ACC-GBP	£0.83	-	0.00	2.99	3.13	-6.38
Index UK Gilt Fund P-ACC-GBP	£0.71	-	0.00	2.11	-5.06	-10.95
Index UK P-ACC-GBP	£1.58	-	0.00	-	7.95	11.36
Index US P-ACC-GBP	£3.72	-	0.05	1.30	7.63	12.44
Index World P-ACC-GBP	£2.85	-	0.03	1.67	8.17	10.61
Japan Fund W-ACC-GBP	£6.21	-	0.05	1.41	14.61	10.03
Japan Smaller Companies Fund W-ACC-GBP	£3.51	-	0.03	0.67	4.12	-4.43
MoneyBuilder Balanced Fund W-ACC-GBP	£0.59	-	0.00	3.35	2.90	3.01
MoneyBuilder Dividend Fund W-INC-GBP	£1.24	-	0.00	4.45	6.66	11.10
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£2.15	-	0.02	1.06	4.07	5.48
Multi Asset Allocator Defensive Fund W-ACC-GBP	£1.29	-	0.01	1.21	2.13	-2.73
Multi Asset Allocator Growth Fund W-ACC-GBP	£1.85	-	0.02	1.05	3.41	2.68
Multi Asset Allocator Strategic Fund W-ACC-GBP	£1.57	-	0.01	1.07	2.67	-0.11
Multi Asset Balanced Income Fund W-INC-GBP	£0.91	-	0.01	4.66	2.06	-1.07
Multi Asset Income & Growth Fund W-INC-GBP	£0.97	-	0.01	4.63	3.25	0.85
Multi Asset Income Fund W-INC-GBP	£0.82	-	0.01	-	1.38	-2.91
Multi Asset Open Advent W-ACC-GBP	£1.74	-	0.02	1.57	4.38	6.15
Multi Asset Open Defen W-ACC-GBP	£1.31	-	0.01	2.13	2.19	-0.20
Multi Asset Open Growth Fund W-ACC-GBP	£1.64	-	0.02	1.76	4.12	5.61
Multi Asset Open Strategic Fund W-ACC-GBP	£1.48	-	0.01	1.97	3.14	2.61
Open World Fund W-ACC-GBP	£2.31	-	0.03	0.84	4.94	9.37
Select 50 Balanced Fund PI-ACC-GBP	£1.13	-	0.01	-	2.53	1.61
Short Dated Corporate Bond Fund W-ACC-GBP	£10.87	-	-0.01	3.69	5.65	-0.21
Special Situations Fund W-ACC-GBP	£42.18	-	0.30	3.45	3.81	14.32
Strategic Bond Fund W-ACC-GBP	£1.17	-	0.00	3.56	4.47	-4.69
Sustainable Asia Equity Fund W-ACC-GBP	£1.77	-	0.03	0.68	2.14	-2.44
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£5.41	-	-0.01	1.06	11.99	4.60
Sustainable Global Equity Fund W-ACC-GBP	£32.29	-	0.12	0.44	1.29	1.15
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£12.21	-	0.00	4.40	3.56	-5.42
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£0.93	-	0.00	1.61	3.49	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£0.89	-	0.01	1.73	1.51	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£0.96	-	0.01	1.46	3.71	-
Sustainable Water & Waste W-ACC-GBP	£1.10	-	0.01	0.57	2.04	1.43
UK Opportunities Fund W-ACC-GBP	225.50	-	0.50	3.22	-1.23	2.05
UK Select Fund W-ACC-GBP	£3.64	-	0.00	2.60	5.42	8.31
UK Smaller Companies W-ACC-GBP	£3.53	-	0.02	2.33	8.62	16.10

Findlay Park

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€166.54	-	2.03	0.00	8.79	10.83
American Fund USD Class	$176.88	-	3.48	0.00	17.04	7.51
American Fund GBP Hedged	£86.10	-	1.68	0.00	15.49	6.24
American Fund GBP Unhedged	£145.28	-	2.28	0.00	10.21	9.63

FOORD ASSET MANAGEMENT www.foord.com

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$45.63	-	0.22	0.00	-0.54	1.93
Foord Global Equity Fund (Lux) | R	$15.55	-	0.21	0.00	9.76	-0.56
Regulated						
Foord Global Equity Fund (Sing) | B	$18.64	-	0.28	0.00	10.67	-0.22
Foord International Trust (Gsy)	$44.49	-	0.36	0.00	-0.51	1.95

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	614.10	-	1.54	0.21	11.06	6.20
Fundsmith Equity T Inc	559.21	-	1.40	-	11.06	6.20

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£116.38	-	2.05	3.02	-5.60	10.48
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£98.57	-	2.52	1.30	5.30	3.08
LAPIS GBL MED DEV 25.YLD-Na-D	£83.38	-	2.10	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£19.03	-	0.26	2.18	6.25	12.82
Guinness Global Innovators Y GBP Acc	£29.27	-	0.45	0.00	22.83	9.04
Guinness Sustainable Global Equity Y GBP Acc	£10.47	-	0.13	0.00	-2.37	-

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

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	1098.00	-	14.00	0.06	3.39	-6.75
Janus Henderson Asian Dividend Income Unit Trust Inc	72.90	-	0.73	5.95	0.79	0.12
Janus Henderson Cautious Managed Fund A Acc	277.80	-	0.50	3.30	4.28	3.90
Janus Henderson Cautious Managed Fund A Inc	133.00	-	0.20	3.37	4.25	3.90
Janus Henderson China Opportunities Fund A Acc	1046.00	-	21.00	0.31	0.97	-16.41
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.60	-	2.20	0.77	1.91	-4.11
Janus Henderson European Growth Fund A Acc	291.10	-	0.00	0.79	9.85	7.31
Janus Henderson European Selected Opportunities Fund A Acc	2316.00	-	-5.00	0.89	15.40	8.97
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.26	-	0.12	4.89	0.76	-6.08
Janus Henderson Global Equity Fund Acc	4259.00	-	35.00	0.00	0.90	2.71
Janus Henderson Global Equity Income Fund A Inc	64.40	-	0.41	3.50	3.96	8.89
Janus Henderson Global Sustainable Equity Fund A Inc	479.40	-	4.10	0.00	5.64	5.11
Janus Henderson Global Technology Leaders Fund A Acc	3317.00	-	42.00	0.00	27.68	7.07
Janus Henderson Instl UK Index Opportunities A Acc	£1.13	-	0.00	3.18	7.54	10.85
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.10	-	1.30	1.38	1.38	3.91
Janus Henderson Multi-Manager Active Fund A Acc	252.00	-	0.80	-	2.52	2.97
Janus Henderson Multi-Manager Distribution Fund A Inc	120.00	-	1.20	3.33	1.35	0.60
Janus Henderson Multi-Manager Diversified Fund A Acc	85.08	-	0.65	3.10	1.79	-1.69
Janus Henderson Multi-Manager Global Select Fund Acc	314.40	-	4.00	-	4.11	6.35
Janus Henderson Multi-Manager Income & Growth Fund A Acc	184.30	-	1.70	3.25	2.05	1.07
Janus Henderson Multi-Manager Income & Growth Fund A Inc	140.70	-	1.30	3.38	2.04	1.05
Janus Henderson Multi-Manager Managed Fund A Acc	308.60	-	1.00	0.32	2.94	2.94
Janus Henderson Multi-Manager Managed Fund A Inc	297.80	-	1.00	0.32	2.93	2.94
Janus Henderson Sterling Bond Unit Trust Acc	201.10	-	0.20	2.56	0.80	-7.02
Janus Henderson Sterling Bond Unit Trust Inc	53.81	-	0.06	2.60	0.84	-7.02
Janus Henderson Strategic Bond Fund A Inc	94.50	-	0.45	3.49	-3.16	-7.29
Janus Henderson Absolute Return Fund A Acc	173.40	-	-0.40	0.65	6.84	2.70
Janus Henderson UK Alpha Fund A Acc	129.90	-	0.60	1.78	3.42	2.09
Janus Henderson UK Equity Income & Growth Fund A Inc	467.80	-	2.70	5.01	2.85	10.87
Janus Henderson US Growth Fund A Acc	1880.00	-	8.00	-	17.13	6.30

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	235.60	-	1.56	0.00	1.73	2.28
HC Kleinwort Hambros Growth A Inc	213.76	-	1.42	0.00	1.73	2.28
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	4.66	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.53	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.26	-	0.98	-	1.29	-0.21
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.04	-	0.93	0.00	1.29	-0.20
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	-	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	-	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	113.98	-	1.70	0.78	3.16	-5.23
Developing Markets Inc	113.56	-	-0.92	0.54	-3.63	3.25
Emerging Markets Acc	381.20	-	3.38	3.47	14.93	8.60
Emg Mkts Inc	277.39	-	2.46	3.57	14.93	8.60
European Alpha Acc	1070.89	-	1.28	1.43	12.85	7.39
European Alpha Inc	903.63	-	1.09	1.45	12.79	7.37
European Smaller Cos Acc	626.27	-	2.69	0.98	3.33	0.91
Global Equity Income Acc	224.78	-	2.68	3.38	0.39	9.71
Global Equity Income Inc	109.83	-	1.32	3.44	0.38	9.70
Managed Bal Inc	175.53	-	0.67	2.46	3.48	3.10
UK Income Acc	1594.35	-	6.54	4.32	7.78	11.00
UK Income Inc	555.82	-	2.28	4.44	7.77	11.00
UK Omega Acc	283.54	-	0.56	1.81	11.26	11.24
UK Omega Inc	230.09	-	0.45	1.83	11.27	11.23
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1542.42	1598.78	-41.61	3.60	-19.78	-5.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1367.94	-	10.12	6.15	4.96	10.80
Charifund Acc	28595.15	-	211.69	5.31	4.95	10.79
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	-	1.50	-2.92
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.10	-	0.00	2.84	1.49	-2.88
M&G Charity Multi Asset Fund Inc	£ 0.84	-	0.00	4.28	4.03	8.33
M&G Charity Multi Asset Fund Acc	£ 105.09	-	0.85	4.08	4.03	8.33

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

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5848.40	-	0.20	1.57	0.93	4.20
Income Fund Personal Class Units	2820.00	-	7.70	2.87	0.40	5.77
Emerging Markets Fund Personal Class Units	2056.80	-	18.00	2.23	-9.47	0.58
Smaller Companies Fund Personal Class Units	5633.60	-	31.80	1.59	-0.96	-1.94

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	$ 84.93	-	0.10	0.00	1.16	-5.44

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	$ 130.54	-	1.47	0.00	0.82	8.14
Milltrust Singular ASEAN Fund SP Founders	$ 119.85	-	1.49	0.00	-4.22	-2.65
Milltrust SPARX Korea Equity Fund SP A	$ 110.84	-	4.64	0.00	24.20	-5.81
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	1863.00	-	14.00	2.60	5.68	7.97

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	$ 115.52	-	1.95	0.00	4.13	-0.80
Mir. - DiscEur D Cap GBP	£ 148.82	-	3.08	0.00	-5.37	0.06
Mir. - UKEq HA Cap I GBP	£ 127.55	-	3.51	0.00	-1.28	2.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.05	-	0.50	-	5.46	3.31
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.79	-	0.03	3.73	3.86	-0.81
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.93	-	0.14	1.36	3.43	0.87
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.31	-	0.15	0.82	3.72	1.72
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.40	-	0.25	2.07	4.13	1.70
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.82	3.52	0.20
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.44	-	0.09	0.71	0.74	2.62

Omnia Fund Ltd
Other International Funds

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.05	-	0.06	0.00	3.88	6.94
Orbis OEIC Global Balanced Standard	£ 20.02	-	0.18	0.37	7.15	12.91
Orbis OEIC Global Equity Standard	£ 23.55	-	0.27	2.43	11.94	11.02

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 150.35	-	-	0.00	-	3.97
Platinum Global Growth UCITS Fund	$ 7.98	-	0.03	0.00	-1.85	-12.91
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.12	-	0.00	0.00	-13.36	14.17
Platinum Global Dividend UCITS Fund	$ 42.42	-	0.19	0.00	-9.36	-5.87

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.46	16.46	0.31	0.00	27.30	2.13
Asian Starts I USD Acc $	$ 13.27	-	0.28	0.00	8.50	-5.53
Biotechnology I USD	$ 35.59	35.59	0.47	0.00	-3.68	1.37
China Stars I USD Acc $	$ 9.20	9.20	0.02	0.00	0.77	-15.52
Emerging Market Stars I USD Acc	$ 10.68	-	0.21	0.00	6.80	-6.79
European Ex UK Inc EUR Acc	€ 15.12	15.12	0.15	0.00	12.67	14.55
Financial Opps I USD	$ 13.32	-	0.20	2.48	4.68	8.38
Global Convertible I USD	$ 13.00	13.00	0.15	0.00	1.88	-4.85
Global Insurance I GBP	£ 10.71	-	-0.17	0.00	7.00	17.50
Global Technology I USD	$ 77.10	-	1.35	0.00	33.85	0.06
Healthcare Blue Chip Fund I USD Acc	$ 17.84	17.84	0.15	0.00	3.06	6.35
Healthcare Dis I Acc USD $	$ 10.49	-	0.07	0.00	-11.77	-6.71
Healthcare Opps I USD	$ 61.10	-	0.15	0.00	-0.39	1.83
Income Opportunities B2 I GBP Acc	£ 3.01	3.01	0.03	0.00	5.91	13.16
Japan Value I JPY	¥ 178.48	178.48	0.50	0.00	26.37	20.57
North American I USD	$ 34.77	34.77	0.37	0.00	13.18	9.95
Smart Energy I USD Acc $	$ 8.45	8.45	0.21	0.00	6.16	-
Smart Mobility I USD Acc $	$ 7.73	7.73	0.14	0.00	2.79	-
UK Val Opp I GBP Acc	£ 11.97	11.97	0.07	-	7.64	6.53

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	$ 168.64	-	1.73	6.21	12.69	7.46
Prusik Asia Fund U Dist.	£ 191.42	-	1.87	0.00	-8.52	-3.69
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	418.72	-	5.79	0.17	16.54	9.58
Global Total Fd PCG B	412.56	-	5.70	0.00	16.24	9.30
Global Total Fd PCG INT	404.03	-	5.58	0.00	15.95	9.03

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	310.82	-	4.55	-	20.05	6.34
PCG C ✠	301.80	-	4.42	-	19.79	6.11

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 218.12	218.12	4.17	0.00	14.49	4.99
RAM Systematic European Eq	€ 507.12	507.12	9.30	0.00	3.18	6.14
RAM Systematic Funds Global Sustainable Income Eq	$ 148.75	148.75	3.50	0.00	5.47	8.62
RAM Systematic Long/Short European Eq	€ 153.87	153.87	-1.17	0.00	-1.14	2.72

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.30	-	0.01	-	6.64	0.31
Royal London Sustainable World A Inc	348.10	-	2.60	0.70	9.18	2.40
Royal London Corporate Bond Mth Income	72.86	-	0.09	4.91	4.64	-4.25
Royal London European Growth Trust	202.30	-	-0.50	1.77	12.18	8.23
Royal London Sustainable Leaders A Inc	745.00	-	1.10	1.50	6.87	5.40
Royal London UK Growth Trust	599.50	-	0.80	2.39	6.97	7.39
Royal London UK Income With Growth Trust	197.40	-	1.20	5.09	4.60	8.58
Royal London US Growth Trust	414.30	-	6.50	0.00	13.98	14.01

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	98.64	-	1.02	-	-6.22	-
LF Ruffer Diversified Rtrn C Inc	96.15	-	0.98	-	-5.57	-
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	-	2.33	7.68
LF Ruffer Gold C Acc	241.69	-	-1.70	0.42	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	-	-6.45	3.22
LF Ruffer Total Return C Inc	318.15	-	-0.93	-	-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	$ 137.91	-	0.81	0.00	6.28	0.36
Rubrics Global Credit UCITS Fund	$ 16.84	-	0.05	0.00	3.58	-1.11
Rubrics Global Fixed Income UCITS Fund	$ 167.69	-	0.90	0.00	1.09	-2.64

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 ♦	349.30	-	0.40	0.00	6.20	7.21
UK Growth ♦	394.10	-	-0.40	0.00	2.90	6.62

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 599.32	-	3.43	0.00	1.90	14.43
SICO Kingdom Equity Fund	$ 34.33	-	-0.67	0.00	0.57	14.64
SICO Gulf Equity Fund	$ 161.79	-	0.56	0.00	-2.69	11.85

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	562.87	562.87	4.50	0.00	-8.56	-1.12
Slater Income A Inc	130.21	130.21	1.07	5.85	2.43	11.69
Slater Recovery A Acc	291.38	291.38	2.33	0.48	-9.65	2.55
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	$ 241.03	-	5.21	0.00	20.60	3.23
SF Global Best Ideas Eq D GBP INC	£ 300.39	-	5.29	0.00	13.56	5.27

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	$ 876.23	-	3.86	0.00	-25.80	-13.27
Superfund Green Silver	$ 720.42	-	-6.49	0.00	-25.78	-15.66
Regulated						
Superfund Green US$	$ 653.24	-	6.64	0.00	-35.83	-12.42

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	£ 18.70	-	0.16	0.00	5.65	4.13
TM New Court Fund - A 2014 Acc	£ 18.86	-	0.16	-	5.66	4.14
TM New Court Equity Growth Fund - Inc	£ 20.43	-	0.22	0.00	7.24	4.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.25	-	0.04	3.81	15.83	19.67
Aptus Global Financials B Inc	£ 3.26	-	0.02	3.94	15.81	21.13

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	102.10	-	0.60	2.66	0.79	-
Trojan Ethical Global Inc O Inc	97.02	-	0.58	2.70	0.80	-
Trojan Ethical O Acc	128.77	-	0.43	0.07	4.04	3.25
Trojan Ethical O Inc	128.67	-	0.43	-	4.26	3.31
Trojan Ethical Income O Acc	135.38	-	-0.04	-	4.59	2.11
Trojan Ethical Income O Inc	110.43	-	-0.04	-	4.58	2.11
Trojan Fund O Acc	384.70	-	1.50	0.26	2.06	3.46
Trojan Fund O Inc	310.59	-	1.21	-	2.06	3.46
Trojan Global Equity O Acc	512.02	-	6.16	0.00	15.10	7.95
Trojan Global Equity O Inc	422.46	-	5.08	-	15.10	7.95
Trojan Global Income O Acc	152.86	-	1.19	3.13	-1.80	6.16
Trojan Global Income O Inc	123.84	-	0.96	3.19	-1.80	6.15
Trojan Income O Acc	332.38	-	-0.21	3.06	2.81	2.12
Trojan Income O Inc	159.74	-	-0.10	3.13	2.81	2.12

Guide to Data

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

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

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

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

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

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

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

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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Why more older people are founding start-ups

Research suggests experienced founders are more likely to succeed despite investors' biases, writes *Jonathan Moules*

Bernie Marcus launched Home Depot when he was 50. Donald Fisher had recently celebrated his 41st birthday when he co-founded Gap with his 38-year-old wife. And though Steve Jobs was 21 when he unveiled Apple's earliest technology, it was not until his fifties that he launched the iPhone, transforming the company into one of the world's most valuable.

When it comes to creating successful businesses, it pays to have a few grey hairs. And, in the past decade, the trend for older people to create and run thriving ventures has accelerated.

Since 2020, the percentage of businesses founded by people aged 55 to 64 has increased in the US, the UK, France and Germany, according to the Global Entrepreneurship Monitor, an annual measure of start-up activity. Founders aged 45-plus now account for between a quarter and a third of all new entrepreneurial activity.

"The rise in the number of older entrepreneurs is about the growth in the asset rich in this age group," says Mark Hart, deputy director of the Enterprise Research Centre at Aston University and GEM report author.

He sees "no lack of aspiration" among older founders. Many have enjoyed successful careers, with experience in areas such as fundraising, and have enough contacts to source seed backers and hire dynamic founding teams.

When Kay Miller quit her job as a primary school headteacher at 57 to build the Den Kit Company, selling outdoor activity sets for children, she drew on decades of experience seeing her own pupils benefit from outside play.

Years of leadership gave her confidence after she started the company as a side hustle with a friend. "We'd been teachers and mothers and that life experience fortified our passion and our knowledge," she says.

Kay Miller was a headteacher before she set up a business selling outdoor activity kits for children. Below: Bernie Marcus, who founded Home Depot at the age of 50

Andrew Fox/FT

It also helped in times of adversity. Den Kit has grown to a company with revenue of £1mn and is stocked by big retailers. But it has battled rising costs, and sales have fallen as inflation has squeezed consumer spending. Since the pandemic, the workforce of 14 has more than halved. "We have fumbled through with pure determination," Miller says. The business was, and remains, profitable. "It is that backing yourself, probably because you have . . . been in difficult situations before."

Older founders do face additional obstacles. Insiders say a prevailing mood among venture capitalists, particularly in tech, is that entrepreneurship ability peaks in a person's thirties. "There's this idea that young people are just more likely to have more valuable ideas," Benjamin Jones, strategy professor at Northwestern University's Kellogg School of Management, says.

Yet older people to defy stereotypes — more so since the Covid-19 pandemic. "Making people work from home for long periods left many wondering whether they might as well set up in business," says Hart.

Husband and wife Ricardo and Marina Larroudé founded their eponymous New York-based shoe brand aged 42 and 41 respectively, after being laid off from their jobs in finance and fashion in early 2020. Having emigrated to the US from Brazil, they were stuck inside with two young children and a long way from home. What they did have, however, were thick contacts books to source backers and customers.

By May 2020 they had decided to launch Larroudé. By June they had their first set of samples for potential buyers.

Ricardo, who had been an analyst at Lehman Brothers and held senior roles at Apollo Global Management and Anheuser-Busch InBev, says he would have liked to have started a business earlier. But his roles in investment and as a chief financial officer proved indispensable to the new venture. Without it, he says, the pair may not have made vital business decisions — such as asking customers online to pay ahead of orders being commissioned, rather than looking only to investors for capital.

"We got friends and family to stump up about $700,000, but that would not have been enough to get to where we are now," he says. "If we were younger, we might have gone out to raise several million from investors and regretted it."

According to GEM, Britain has recorded the biggest jump in older founders since the pandemic, with the percentage of businesses started by those aged 45 to 64 increasing from 25 per cent in 2020 to 33 per cent last year.

The average age of directors in British tech start-ups is 40, according to private company data provider Beauhurst.

However, Sherry Coutu, a 59-year-old entrepreneur and angel investor based in the UK tech hub of Cambridge, believes there is a problem in the British venture capital community.

'People conflate that someone has a successful idea [with being] young'

"There is a preponderance of subscale VC funds that employ twenty-somethings and think about twenty-something founders," she says. "I don't think you find that in the angel investor community but I think that is a potential bias in the system."

Eileen Burbidge, partner of early-stage technology fund Passion Capital, says investors believe younger people are more willing to take lower salaries until a venture is profitable, and better able to handle failures. "Conventional wisdom would say that once someone has responsibilities such as a mortgage, partner or children, they might be less likely to take a leap of faith."

The complications of mid-life have proved challenging for Laura Harnett, who set up cleaning brand Seep when she was 42, after 20 years in consulting and senior executive roles at the department store chain Selfridges. Three years later, the company generates an annual £1mn in revenue, employs five people and is stocked by outlets such as Wholefoods and Amazon. But Hartnett admits she struggles to juggle family responsibilities with building the business.

While older founders have more to lose, there is evidence their risk is more likely to pay off. According to the 2018 NBER study, a 50-year-old entrepreneur was almost twice as likely to have a runaway success as a 30-year-old. Experience in an industry was one of the best indicators of whether a person would create a high-growth business, it found.

"People conflate the fact that someone has a successful idea and they are young," says Jones, co-author of the report. "Some people are just good at entrepreneurship, even when they are young. What we found was that they also get better with age."

Hartnett felt she was "becoming a dinosaur" in her senior role at Selfridges. Her husband qualified as a surgeon, so she was no longer the family's main breadwinner. And a breast cancer scare gave her a fresh perspective on life and its possibilities. "I just lost the fear," she says.

The Henry Mance Interview

'I hate the words pro-Israel and pro-Palestinian. I'm pro-peace'

SUSAN NEIMAN

American philosopher criticises tribalist politics and pushes for Jewish universalism as the way forward to a peaceful resolution

Charlie Bibby/FT

Out of centuries of Jewish suffering have come two contrasting philosophical impulses. One focuses on the need for the Jewish people to protect themselves against inevitable attacks. It is supported by the biblical verses that urge Jews to remember the Amalekites, the tribe who once killed their ancestors. It is epitomised by the nationalism of Benjamin Netanyahu.

The second emphasises Jews' responsibility to other oppressed peoples. This was the tradition Susan Neiman imbibed as a child in 1960s Georgia. She attended an Atlanta synagogue whose rabbi supported Martin Luther King. When she was three, it was bombed, most likely by white supremacists. She recited Passover verses with her mother, remembering those that urged Jews not to oppress strangers because they were once "strangers in the land of Egypt". "That was the central experience of growing up — if you're a Jew, you care about social justice and the civil rights movement."

Now an outspoken philosopher, Neiman wants to reclaim Jewish universalism as a radical act. Israel's war with Hamas has pushed the world to pick sides. "People have, differently in so many places across the world, become so tribalist. I hate the words pro-Israel and pro-Palestinian: they make it look as if we're talking about a football match. I'm pro-peace."

She has the advantage of being able to invoke Albert Einstein. For 23 years, she has led the Einstein Forum in Potsdam, Germany, a research institute based at his one-time summer home. "Einstein was a total universalist Jew . . . We do care about his politics and his biography because that's why he became a cultural icon. The second half of his life, he spent more time as a public intellectual than he did working on physics."

> 'If peaceful means are so vilified . . . what do you expect young people to do?'

Einstein became convinced of the need for a Jewish national home, but he feared the cost if it came without peace. "Should we be unable to find a way to honest co-operation and honest pacts with the Arabs, then we have learned absolutely nothing from our 2,000 years of suffering and will deserve our fate," he warned in 1929.

Today Neiman echoes Einstein's concerns. "[Netanyahu's] policies are creating anger and frustration all over the world, they will rebound on Jews, see Dagestan [where an antisemitic mob stormed an airport]." The "carpet bombing . . . of Gaza is not in Israeli interests, even if you just care about Jewish lives."

She strives to see the mistreatment of Jews and non-Jews through the same eyes. "Discrimination and oppression of any group of people on the basis of their ethnic heritage is racism." She condemns Hamas's "pogrom" against Israeli Jews and the ensuing "pogroms" against Palestinians in the occupied West Bank.

Yet a strong universalist commitment faces a difficult context. In 1948, Einstein, Hannah Arendt and other leading Jewish figures wrote to the New York Times, criticising a future Israeli prime minister's party as "fascist". By contrast, "calling the Israeli far right fascist today would not just bring accusations of antisemitism, it would carry a professional death sentence," says Neiman.

To many Germans, criticism of Israel clashes with the paramount importance given to remembering the Holocaust. To many Jews today, universalism itself feels hollow, when parts of the left have shown little compassion for Jews' own suffering.

"I'm scared about rising antisemitism," says Neiman. "But I don't think the way to solve the problem is to become more anti-Muslim. That is one direction that people are going in, particularly in Germany."

Neiman is best known for her work on historical memory. In 2019 she wrote *Learning from the Germans*, which praised the country's coming to terms with its Nazi history. It documented how, after the second world war, (West) Germans saw themselves as victims, rather than accepting responsibility.

From the 1980s, a new mindset took hold. Germany became "the first nation ever that put its crimes in the centre of its national narrative". Neiman contrasted its state-backed self-criticism with the US and UK's reluctance to confront their respective racist and colonial pasts. Some said she overestimated the sincerity of Germans' contrition.

Just as *Learning from the Germans* was sparking debate, Neiman started to doubt its thesis. Germany's historical memory came with a caveat. "The Germans have decided 'we are the perpetrator nation', and the Jews are the victim nation. That leads to this statement that 'we stand for Israel on every occasion, right or wrong, and any criticism of Israeli politics quickly will veer into antisemitism, therefore we will only say the mildest things' . . . The United States is the most powerful ally of the state of Israel, but Germany is the second."

For Neiman, this crushed free speech. After the German parliament declared in 2019 that the Boycott, Divestment and Sanctions (BDS) campaign against Israel was antisemitic, she and the heads of other cultural organisations wrote a letter of objection.

"I don't support BDS, but I ask myself: BDS was formed as an alternative to terrorism, if peaceful means are so vilified and have no impact, what do you expect young people who have grown up in the occupation their entire lives to do?"

It turned into her "first real shitstorm". The organisations were accused of antisemitism. A large project that she had been working on for two years "was suddenly cancelled".

The experience continued Neiman's ambivalent relationship with Germany. She first lived in Berlin for six years in the 1980s, experiencing a place where being Jewish was so rare and where the Holocaust was "just in your face all the time . . . I didn't think it was a place where one could raise a normal Jewish child, and I left, mostly for that reason."

She spent the 1990s in the US and Israel. In Tel Aviv, she hoped to contribute to the peace process, but even in the period's relative optimism, she felt "a nationalist undercurrent. I realised that there's no form of nationalism that really grabs me. I feel much closer to people from completely different backgrounds who share my values than I do to a whole bunch of Israelis." She returned to Berlin in 2000.

Neiman notes that figures on the far right — the Alternative for Germany party (AfD), Viktor Orbán in Hungary, and Steve Bannon in the US — often strongly embrace Israel. She argues it works as a cover: "as long as we support the state of Israel, we can't be Nazis, but we can be as racist as we want to anybody else."

In the current war, European Commission president Ursula von der Leyen has supported Israel's government more strongly than member states agreed. For Neiman, Von der Leyen represents "a very mainstream German approach: the way not to be a Nazi, and not to have inherited your parents' or grandparents' guilt, is to say 'Israel, right or wrong'".

Other voices are muffled. After the Hamas attacks on October 7, the Frankfurt Book Fair postponed a ceremony for the novelist Adania Shibli, seemingly because she is Palestinian and her award-winning novel includes abuse by Israeli soldiers in 1949. Many pro-Palestinian demonstrations have been banned in Germany, as in France, partly because of the risk of antisemitic incidents and public disorder.

> 'I don't think the way to solve the problem is to become more anti-Muslim'

Neiman is not impervious to that. She gave one of her twin daughters a Hebrew name; the other an Arabic name. Today, in their early thirties, both twins are being confronted about the war — by opposing sides. "This sense of hope that one could still have in the early nineties is now so much in doubt."

She herself lives in Berlin near a neighbourhood with a large Muslim population. Friends have warned her not to go out at night, or even at all. "I don't know whether to be afraid or not. But I'm also worried about my Muslim neighbours and colleagues."

Moreover, she worries that the German right "is using what's going on in the Middle East to raise new demands that we shouldn't allow immigration," even though official data shows 80 per cent of antisemitic incidents in Germany are committed by rightwingers.

Neiman's struggle is not just with the right. In her book *Left Is Not Woke*, published this year, she chastises the left for abandoning Enlightenment ideals.

Wokeness, she argues, runs counter to the Enlightenment's commitment to universalism and justice and its belief in progress. It is defined by reducing people to the most marginalised parts of their identity, whereas, for Neiman, "it's way less important to me that I'm a Jew than I'm a universalist."

Black Lives Matter "started as a very universalist movement", but ended up "a tribalist movement about 'more power for our people'".

Neiman doesn't shy from arguments. Sucking on a cigarette, she attacks her academic opponents including Steven Pinker, the evolutionary psychologist, and Ibram X. Kendi, the author whose Centre for Antiracist Research raised $55mn but has now been criticised for low academic output and management issues. "I've got to confess, sometimes schadenfreude is pleasant," she laughs about the latter. She returns to what she sees as urgent: proto-fascism in India, Russia, Israel and the US. "While liberals and leftists are arguing about pronouns and cultural appropriation, the right share strategies . . . As in 1932, liberals and leftists need to join together."

Even so, the promise of universalism can feel naive at a time of war. "You say it's naive. Every other alternative is disastrous. The security concept of the state of Israel for most of its 75 years, and particularly of Benjamin Netanyahu, just fell apart . . . All kinds of things have been seen as naive in the past." Her style of philosophy is engaged with the world. Einstein, she notes, was an intellectual "who walked the walk": supporting the civil rights movement and refugees, and standing up to McCarthyism.

How would Einstein deal with events today? "Sometimes you're glad for certain people that they died before they could see certain developments. He would see this as a disaster for everyone, and the result of a tribalism that he just didn't share."

South Asian miniatures are shown alongside modern works they inspired in a surprising show in Milton Keynes, writes Maya Jaggi

Chronicle of empire, power and art

A poster-painter up a ladder daubs a likeness of a Bollywood heroine on a cinema facade, oblivious to a riotous mob, cudgels raised, stripping a man below the waist to determine his religion. The chillingly counterpointed scenes, in blood reds and livid greens, are in "City for Sale", a large-scale oil painting by the Indian artist Gulammohammed Sheikh. Made in Baroda, Gujarat, in the early 1980s as pogroms against Muslims engulfed his home state, the artist's anguished wake-up call has hung largely unseen in a backroom of the Victoria and Albert Museum in London until now.

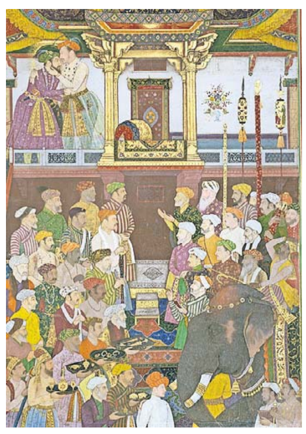
The monumental painting is among the surprising works on show in *Beyond the Page: South Asian Miniature Painting and Britain, 1600 to Now*, at MK Gallery in Milton Keynes until January 28 (then at The Box in Plymouth). Curated by Hammad Nasar and Anthony Spira, this rare exhibition juxtaposes exquisite traditional miniatures from sacred and secular texts (some so light-sensitive they can be shown only once every 10 years) with modern and contemporary works they inspired, from sculpture to film and installation.

A complex story of art, imperial power and cross-cultural encounters emerges through 180 works, tracing how a courtly tradition that flowered in Mughal, Rajput and Deccani royal workshops before the 1700s still captivates and challenges cutting-edge artists (of various heritages) today.

The first of five thematic sections begins with sumptuous folios from the *Padshahnama* (1656-7), its processional elephants splendid in watercolour and metallic paint. This Mughal chronicle was gifted to King George III as British power waxed in India. Some folios are by signed artists such as Murar, who portrayed himself in a corner. The Dutch artist Willem Schellinks copied another album (also studied by Rembrandt) for his drawing "Shah Jahan hawking" (c1657-60). William Morris and the avid Indian miniature collector Howard Hodgkin hymned the Persian epic the *Hamzanama*. Yet the hot colour-fields of Hodgkin's small oil-on-wood abstract paintings rather invite comparison with Rajput miniatures placed nearby: "Radha and Krishna" (c1730-35), attributed to Manaku, with beetle-wing cases glued on as emeralds.

In the catalogue essay Emily Hannam, adviser to the exhibition, writes that there are "tens of thousands" of such works in public collections in Britain. The show's radical premise is that south Asian miniature painting is an "important but overlooked area of British art history". While East India "Company School" artists pandered to European tastes, the mass export of highly portable historic works — as diplomatic gifts and purchases or as plunder — nourished European art yet sundered generations from a vital inheritance.

Both Sheikh and Pakistani artist Zahoor ul Akhlaq studied at the Royal College of Art in the 1960s, and were astounded by the V&A's originals after muted reproductions at home. Sheikh's work "changed in London", Nasar writes in the catalogue, as the artist, in his own words, discovered "treasure after treasure". His large urban canvas might seem to owe nothing to the tiny, intricate landscapes and interiors on the handmade paper known as *wasli*. Yet their multiple scenes in a flat plane, with frames that draw in the viewer and elements that spill out of borders, pose beguiling alternatives to Renaissance fixed-point perspective.



Top: section of Nusra Latif Qureshi's 'Did You Come Here to Find History?' (2009). Above: 'Prince Khurram on his return from the Deccan' (c1636) by Abdul Hamid Lahori — Royal Collection Trust

As Sheikh noted, such art, stemming from a world in flux, demands of the viewer an "active participation rather than cool contemplation". By contrast, Akhlaq was more fascinated by miniatures' formal aspects, deconstructing them in acrylic paintings such as "Untitled (2)" (1990): a gestural blue horse viewed through a window frame.

Akhlaq created a seminal department in 1985 at the National College of Arts in Lahore (founded by Rudyard Kipling's father) that still nurtures stellar alumni. Among those on show is Imran Qureshi, globally renowned for his large-scale installations. The red splatter and gold leaf of his painting "Blessings Upon the Land of My Love" (2011) reference both terrorist violence and traditional hunting scenes — notably "Wild animals are let loose" (c1840), with its blood-red, almost floral spray.

In the intimately panoramic "The Scroll" (1989-90) by New York-based Shahzia Sikander, another Lahore alumna, a woman in white wafts through interiors. Such feminist reclaiming echoes throughout the show. In Hamra Abbas's resin sculpture "Lessons on Love" (2007-8), a moustachioed prince makes acrobatic love while grasping a hunting rifle — an absurdist lampooning of martial values and courtly erotica.

Abanindranath Tagore pioneered the neo-miniaturist "Bengal School" in the 1900s, whose anti-colonial thrust also finds echoes. Sikander's "The Explosion of the Company Man" (2006) defaces a colonial officer in a diptych resembling an outsize album. Abbas's four-panel installation "All Rights Reserved" (2004) raises ironic questions about ownership and access with reference to *King of the World*, a selective 1997 tour of the *Padshahnama* (now owned by King Charles III). In her take, the bearers from "The delivery of presents for Prince Dara-Shikoh's Wedding" (c1640) are poignantly detached from their gifts.

Artistic homage often proves ambivalent. Rashid Rana's irreverent "I Love Miniatures" (2002) appears to be a pixilated portrait of a Mughal emperor, but is a digital composite of advertising billboards — mocking the viewer's expectations of both work and artist. Repurposing princely art, Qureshi's painting "The Artist's Younger Brother" (1995) portrays his sibling in profile in retro mauve flairs. Yet the Liverpool-based Singh Twins' "past-modern" style both adheres to and expands tradition. In "Because You're Worth It? II" (2022), a digital fabric lightbox that impugns consumerism and ecological disaster, death rides a composite elephant made of brand logos.

> A courtly tradition that flowered before the 1700s still captivates and challenges cutting-edge artists today

The most compelling section combines portraiture with politics in the wake of the September 11 attacks. Nusra Latif Qureshi's "Did You Come Here to Find History?" (2009), a nine-metre scroll of digital prints, is a disturbing, fragmented palimpsest of Venetian and Mughal portraits superimposed with the artist's passport photo. *Karkhana* (2003), a collaborative series of 12 small paintings, was inspired by, and named after, the Mughal workshops. Qureshi and five other Lahore alumni each added elements before couriering the works on around the diaspora. Recurring images of stamps and maps reflect anxiety about a post-9/11 world where travellers are harassed at frontiers.

The Order of Things, a section that shows the work of Company School naturalists alongside ironic rejoinders, has the fruit of another collaboration. In *The Gardens of England* (2017-23), David Alesworth, a British artist who lived in Pakistan, worked with Shakila Haider, a Lahore-based miniaturist, to reverse the coldly classificatory gaze. Among watercolours based on Alesworth's photographs are surreally clinical images of "exotic" flora in Milton Keynes.

Similarly, the ethnographic floating heads of "Forty-one portraits" (c1780-1800), made in West Bengal, are subtly subverted in Ali Kazim's tenderly observant *Children of Faith* (2023) series, and Abbas's *Every Color* (2022): tiny portraits of transgender Lahorites painted on silk. Appearing to peep through the cloth, these faces force the viewer up close in an act of intimacy and recognition that speaks volumes about the miniature's enduring power.

To January 28, mkgallery.org. In Plymouth February 17-June 2, theboxplymouth.com

'Lessons on Love' (2007) by Hamra Abbas Rob Harrie

When misinformation spreads like a virus

PODCASTS

Fiona Sturges

Twenty-five years ago, in advance of a paper being published in the medical journal The Lancet, a panel of researchers including gastroenterologist Andrew Wakefield gave a press conference at London's Royal Free Hospital at which they raised the possibility that the MMR (measles, mumps and rubella) vaccine was linked to autism. Wakefield's advice was that parents should give children the three vaccines separately. Stories soon began appearing in the press featuring parents who claimed their children had been damaged by the MMR jab. Vaccination rates started to drop and measles cases rose. For Wakefield, it was the start of a new phase in his career as a prominent figure in the anti-vax movement.

In *Dr Anti-Vax*, a three-part podcast from Tortoise Media, the journalist Alexi Mostrous tells of the rise of Wakefield and his role in a broader movement against vaccines which, amplified by social media and politicians trying to foster anti-establishment credentials, reached fever pitch during the Covid-19 pandemic. In 2010, 12 years after that first press conference, Wakefield was struck off the UK medical register by the General Medical Council which found he had acted dishonestly; that same year, The Lancet retracted his paper. By this time, Wakefield was living in Texas and making a living on the speaking circuit through which he attracted an ever more devoted following.

Many listeners will know Mostrous from *Sweet Bobby*, the hit true-crime series about catfishing, and he brings the same rigour and storytelling flair to this story of a man who made a career from stoking a culture war over one of the most life-saving inventions of the modern era. There's a flavour of Jon Ronson's podcast *Things Fell Apart* in the way Mostrous chases down the origin story of a divisive topic and seeks to understand the battles that have shaped today's fractious discourse.

Andrew Wakefield talks to reporters at the General Medical Council, 2010

Also like Ronson, who makes a point of trying to understand his subjects rather than pass judgment, Mostrous takes an empathetic approach towards Wakefield's supporters, particularly the parents of autistic children, many of whom were desperate for an explanation. He is less sympathetic, though certainly curious, about Wakefield, who thrives on criticism; the more his reputation takes a beating, the more he casts himself as a victim of a conspiracy between the media, big pharma and the medical establishment.

A chill runs down the spine as Mostrous reveals how Wakefield, once a fringe figure, not only won over celebrities including Jim Carrey, Robert De Niro and Elle Macpherson (whom he briefly dated) regarding concerns about vaccinations, but found a fan in former US president Donald Trump, who invited him to one of his inauguration balls. Not for nothing does Mostrous tell us at the start: "If the anti-vax movement is burning out of control, this guy is the original fire-starter."

tortoisemedia.com/audio/the-fall

FT BIG READ. EUROPE

Brussels is trying to devise a new competitiveness strategy amid fears of being left behind by the US and China. Fixing the bloc's longstanding economic problems will need unprecedented co-operation.

By Henry Foy and Ian Johnston

The EU's plan to regain its edge

When the heads of cabinets of the EU's 27 commissioners huddled in the Belgian countryside in late August for their back-to-work retreat, all were invited to talk about what they thought should be the priority for the autumn.

The standout theme was clear and unexpected. "People mentioned ongoing support for Ukraine, but it wasn't top of anyone's list," says one person present in the room. "Everyone, over and over again, kept on coming back to competitiveness, and fixing the state of the EU's economy."

Three weeks later, Ursula von der Leyen, the commission president, took to the dais in the European parliament in Strasbourg and delivered her annual State of the Union speech, a laundry list of past accomplishments and future ambitions for the EU's executive branch.

The headline announcement was a surprise initiative: former Italian prime minister and European Central Bank chief Mario Draghi was returning to the fray to write a report on the state of the EU's competitiveness and how to fix it.

While acknowledging "the birth of a geopolitical Union", citing support for Ukraine and a tougher line against China, von der Leyen dedicated around a third of her speech to reshaping the EU's economy.

"We need to look further ahead and set out how we remain competitive," she said, introducing Draghi by rehashing his 2012 declaration that is seen as the turning point in the eurozone sovereign debt crisis. "Because Europe will do 'whatever it takes' to keep its competitive edge."

The headline numbers are stark. The EU economy, in dollar terms, is 65 per cent of the size of the US economy. That's down from 91 per cent in 2013. Per capita, US gross domestic product is more than twice the size of the EU's, and the gap is increasing.

Drill down into the details and the story is the same. Take the list of the global top 20 technology companies; or the world's top universities; or semiconductor manufacturing capacity: Europe lags behind.

Longstanding structural issues undermining the effectiveness of the EU's single market, which is theoretically supposed to make 27 individual markets into a single frictionless one, have been compounded by years of crisis. The Covid-19 pandemic, which bled into Russia's war against Ukraine, pushed up energy prices and costs. Demographic pressures and educational bottlenecks have created a skilled labour shortage. And there is a burden of red tape and bureaucracy that small and medium business owners and EU diplomats both say crushes growth potential.

"There needs to be seriousness [in Brussels] about fixing the single market, because you cannot just talk about it as the 'crown jewels' of the union without treating it like that," says Markus Beyrer, director-general of Business Europe, which represents business lobby groups from across the EU. "People don't understand at the moment how important it is . . . both the general public and policymakers.

"We will need to find a narrative and a way to make it exciting again," adds Beyrer. "Because the real technical work is unexciting, to go through all the regulations, and the barriers, and work out the things that would reverse the negative trends."

At the same time, efforts to help the EU weather the worst short-term impacts of the twin Covid and Ukraine crises have created medium-term risks.

An outpouring of state aid and financial support from Brussels to European companies has radically altered the "level playing field" between countries and their businesses once guarded as the central pillar of the single market. EU state aid expenditure rose from €102.8bn in 2015 to €334.54bn in 2021. Between March 2022 and August this year, Europe approved €733bn in state support, according to unofficial commission figures seen by the FT.

That push has been exacerbated by a desire to speed up the continent's green transition away from fossil fuels and to invest in new, low-carbon technologies. It is also a response to competing programmes such as Joe Biden's $369bn Inflation Reduction Act (IRA), and longstanding state support offered by Beijing to Chinese rivals.

As such, while Draghi assesses competitiveness, another former Italian prime minister, Enrico Letta, is preparing a separate report on the state of the internal market, due in March.

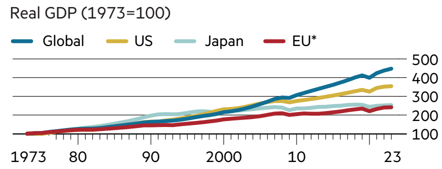
Former Italian prime minister Mario Draghi has been asked by the European Commission and its president Ursula von der Leyen (below right) to compile a report on the state of the EU's competitiveness and how to fix it
FT montage; Getty Images

Letta, the president of the Jacques Delors institute, has embarked on a tour of European capitals to, as he puts it, "come out of the Brussels bubble to listen to worries on the ground".

Europe's dilemma is preserving the strength of the single market, and the freedoms of movement, capital, goods and services, while competing with America, China, India and others, says Letta. "How do we push on the power button while developing the four freedoms and not destroying the spirit of the four freedoms? Because we want to work on European sovereignty, on a new industrial policy, on a strong capacity for Europe to flourish and be powerful," he says.

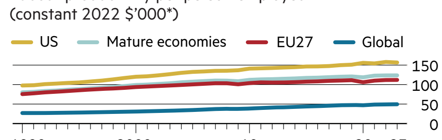
The desire for Europe to compete with the US, China and emerging powers like India, makes it "easy to destroy what we have built", he adds. That is in Letta's view, "this idea of a level playing field and free competition, which has been very, very important until now."

Economic growth in the EU has been slower than in the US and Japan
Real GDP (1973=100)



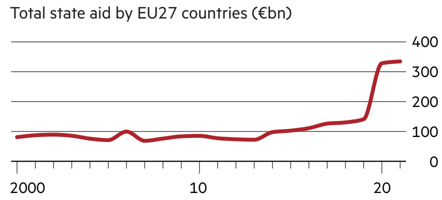
* Current composition throughout

The productivity gap between the EU and other developed economies has widened
Labour productivity per person employed (constant 2022 $'000*)



* At purchasing power parity

Staggering increase in EU state aid
Total state aid by EU27 countries (€bn)



Sources: The Conference Board; European Commission

Disunity in the union

One moment of truth for the EU was in the early 2000s, when the internet technology boom created dozens of major US conglomerates but hardly any in Europe. In the decades since, EU companies have failed to come even close to the likes of Apple, Alphabet or Amazon, or challenge the scale of Chinese rivals such as Alibaba.

Now EU policymakers are very concerned that the next technology revolution — in artificial intelligence and quantum computing — will similarly pass Europe by and further widen the gulf with the world's two economic superpowers.

Part of the reason for that gulf, say officials and analysts, is a question of scale and of failing to fully realise the potential of the EU's population of 450mn — a group larger than the US population of 332mn. Another part is a lack of co-operation between EU innovators, companies and finance from across the 27-country bloc.

Both are about the failure of the single market to truly function as one entity, rather than 27 individual markets bridged by various agreements but held apart by national bureaucracy, protectionist policies and poorly implemented EU rules.

Every industry has its bugbears. Retailers say barriers are ultimately hitting consumer prices. Ahold Delhaize, a Netherlands-based supermarket active across seven European countries, told the Financial Times in May that it regularly noticed different purchase prices on branded products made in the same factories but sold in different countries.

Top of the list of corporate gripes, alongside a shortage of skilled labour and high energy prices, is the regulatory burden imposed by Brussels, says Beyrer. Many cite an increasing number of reporting restrictions they face as part of the bloc's "Green Deal" — a push to rapidly transition the EU to environmentally-friendly technologies.

"'Let's cut red tape!' they say, and then a day later pass a new set of due diligence legislation," says one senior EU diplomat with a smile and a shrug.

In her State of the Union speech, von der Leyen acknowledged this complaint, promising that each new piece of EU legislation required "a competitiveness check by an independent board", and pledging new laws that would reduce "by 25 per cent" the reporting regulations at an EU level for companies.

State aid unleashed

To some member state diplomats, the biggest challenge to the bloc's competitiveness has not been long-term trends or the inexorable rise of external rivals. Instead, the threat comes from internal decisions made in the heat of crises.

The Covid-19 pandemic and then Russia's war against Ukraine posed threats to the EU's economy, society and physical borders that Brussels had never before experienced.

Von der Leyen responded by assuming a more external-facing role than any of her predecessors, taking unprecedented control of the commission's power levers, and promising a "geopolitical" commission that would see Europe throw its weight around more than ever.

"This geopolitical commission means it hasn't been an economic commission, and there's also a lack of natural interest and competence in economic areas at the top of the machine," says one senior EU diplomat. "Which means areas like competitiveness, single market, etc, haven't been taken care of."

To support the fight against Covid and the war against Russia's invasion of Ukraine, Brussels threw the economic rule book into the fire. Rules on the permissibility of state aid and national subsidies were lifted and EU oversight of its members' deficits and debts were suspended.

The EU's state aid rules were drawn up to protect poorer states with less fiscal firepower from the richer states that would otherwise be able to pump cash into their national champions and give them an unfair advantage.

That, say some officials from mainly southern and eastern countries, is exactly what has happened. Governments in countries such as Germany and France, in the name of economic stability, have given their own companies the financial clout to outcompete their EU rivals, trampling on the safeguards of the single market.

Of the €733bn in state support that Europe approved between March 2022 and August this year, Germany accounted for almost half.

"All of the states did some pretty strange things during the pandemic and the war, and basically all realised they had carte blanche to do what they wanted," says one official who participated in critical meetings where decisions were taken to effectively relax the rules given the unprecedented crises.

"Some of the French and German actions were outrageous in terms of state aid. And the single market is now really, really frayed," the official adds.

But commission officials defend their decisions on state aid given the threat they say is posed by the US's green subsidies, which they say could prompt an exodus of EU companies across the Atlantic if Brussels is not able to at least compete with the cash handouts on offer from Washington.

Such was the panic around the threat posed by the IRA that the commission has been in more than six months of still unresolved talks with the White House over how to give EU companies access to some of the subsidies.

"The rules of the game have changed. Pressing economic security concerns, energy politics and subsidy races have compounded our competitiveness challenges," says Donald Ricketts, chair of corporate advisory company FleishmanHillard's EU office. "The defining question for Europe will not just be how countries adapt their current operating models, but whether their answers are collective or national."

'The challenge now is to corral all these countries which have had two or three years of doing what they want back into formation'

'Some of the French and German actions were outrageous in terms of state aid. And the single market is now really, really frayed'

Finding consensus

Before Draghi and Letta, there was a third Italian technocrat who sought to fix the ailments afflicting the EU's competitiveness. That was more than 12 years ago. Mario Monti, who would go on to become prime minister of Italy just over a year after presenting his report in May 2010, set out 12 recommendations to relaunch the single market. This led to several proposals but, in a telling indictment of the EU's ability to acknowledge its weaknesses but inability to address them, few were actually implemented.

A suggestion to develop a "European professional card" to enable workers' qualifications to be recognised across the EU — key to making the internal market more integrated — was introduced for just six professions in 2016. But it has not been expanded beyond this select few groups.

Brussels has also failed to implement the recommendations of more focused, smaller internal reports. In 2020, the commission published a "communication on single market barriers" that identified several issues relating to services, goods and free movement.

"If we implemented this 2020 report on barriers there would be really significant progress in this area," says Ieva Valeškaitė, vice minister of innovation for Lithuania. "But the commission chose . . . to find another way to write a report. It kind of adds to the pile."

Finding political consensus for the necessary reforms proposed by Draghi and Letta is likely to be the toughest challenge for any competitiveness overhaul, EU diplomats warn.

The state aid explosion has given member states, particularly richer ones, the incentive to keep the rules as they are. "The challenge now is to corral all these countries which have had two or three years of doing what they want back into formation to work in unison," says one official involved in negotiations between EU capitals.

The most far-reaching impact of both Draghi and Letta's reports will probably be on the priorities of the next commission, which will start work in 2025. It is unclear whether von der Leyen will remain in office as president.

Whoever runs the Berlaymont from 2025-29 will be expected to take on many of the two Italians' recommendations when drawing up the legislative focus of that term.

Letta is set to present his report in March during the Belgian presidency of the Council of the EU, a role that passes from country to country. Belgium has pledged to use its six months starting in January to focus on competitiveness and the single market. Hungary, which will follow in July, has said it will do the same. They will have the job of selling the reforms to capitals.

In commissioning the Draghi and Letta reports, the EU has shown a willingness to acknowledge the problems facing its competitiveness. But remedying the situation — and catching up with ever more competitive rivals — will require far greater political will.

"Europe needs an overhaul," says one economy official inside the commission. "Root and branch."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The great American spending spree

Pay growth, savings and 'fomo' help the US economy defy a gloomy backdrop

As the pumpkins, sweet-wrappers and ghostly garbs are cleared away, forecasters expect American Halloween spending bills to have broken records. The average shopper was projected to spend $108 on sweets, costumes and decorations during this trick-or-treating season — with total expenditure set to exceed $12bn. But even before the October 31 festivities, it has been clear that the US consumer is experiencing a sugar rush.

America's economy grew at a 4.9 per cent annualised rate in the third quarter; the fastest since 2021. With consumer spending accounting for two-thirds of the economy, much of the jump is down to a surprise shopping spree. Retail sales registered their sixth-straight month of growth in September. The resilience of the US consumer defies the gloomy economic backdrop — 18 months of high inflation, rising interest rates and plenty of uncertainty.

What explains the robustness? Bank of America thinks a phenomenon that it calls "funflation" is responsible. It notes a greater willingness to spend on live entertainment and experiences, stemming from pent-up demand, savings and changing consumer preferences. Indeed, over the summer, the dual release of movies *Barbie* and *Oppenheimer*, dubbed "Barbenheimer", became one of the biggest openings on record, despite scepticism over the cinema industry's prospects following Covid-19. Morgan Stanley estimated that Barbenheimer and concert tours by Taylor Swift and Beyoncé added $8.5bn to the US economy in the third quarter.

But consumer resilience comes down to more than the "fear of missing out" on the buzz surrounding box office events. Though the jobs market is now cooling, employment and wages have held up better than expected, despite the US Federal Reserve's tightening. The lowest paid Americans have experienced the strongest pay growth too. Many have also tapped into savings accumulated during the pandemic, which were bolstered by government stimulus checks. This has driven stellar spending on electronics, furniture and home equipment since 2020. Meanwhile, the prevalence of long-term fixed-rate mortgages has sheltered homeowners from higher rates.

> Though the jobs market is cooling, employment and wages have held up better than expected despite the Federal Reserve's tightening

There are signs of strain. Consumer confidence has dipped, partly on the back of higher gasoline prices. Credit card delinquency rates are rising, lockdown savings are being drained, and student loan repayments are back, after a three-year pause. Higher interest rates will bite more in the coming months and squeeze spending on goods, and services — which account for the bulk of personal consumption.

Beyond the inevitable Fed-induced economic slowdown, "funflation" could prove to be more than just a pandemic hangover. The latest confidence data showed that while buying plans for items such as cars, homes and appliances had fallen, as expected with high borrowing costs, vacation intentions were at their highest since 2020.

Generational preferences are a factor. A recent survey by Experian, a credit scoring company, found that around 60 per cent of young Americans — the so-called Gen Z and Millennials — would prefer to spend money on "life experiences" now rather than save. As they age, they will exert a greater influence on spending patterns.

Yet, targeted social media marketing, the rapid growth in celebrity fan bases via apps such as TikTok, and the faster online transmission of the "fomo" effect suggests that demand for experiences — including travel, concerts and dining out — could be more intergenerational and price inelastic than economists expect. If that is indeed the case, the Fed will need to add another one to the list of potential long-term inflationary pressures.

Opinion Africa

Small isn't beautiful when it comes to development

Ben Hickey

David Pilling

You could call it "the cult of the small", the idea that small enterprises and smallholder farmers are the backbone of poor economies, the key to social resilience and the best hope for eliminating poverty. You see it in the emphasis on microloans, small businesses and funding community projects.

These interventions are all very well. Safety nets, telephone banking and rural roads can help the income prospects of the very poorest. By some estimates, small and medium enterprises account for 80 per cent of Africa's economic output. But the cult of the small needs a corrective. Africa needs to think big.

In cities across the continent, a "micro-entrepreneur", as the development jargon has it, might just be the owner of a tanning works, a metal-bashing business or a tile-making factory. More likely she is a woman dodging traffic with a tray on her head hawking food to a tiny four-wheel-drive-owning elite. Or a man with a "shoeshine business" consisting of a rag, a broken box and half a tin of shoe polish. The region's cities are full of people with no formal jobs, hustling for a living. They are survivors who work long hours scrabbling together a pittance. If Africa's future depends on their labour, then Africa is in trouble. No amount of access to finance is going to turn such "enterprises" into the building blocks of a modern economy.

> If the antidote is big and complex, the African continent is not doing well

Paul Collier, author of *The Bottom Billion*, says of the transformative effect of complex businesses: "Companies perform a productivity miracle by organising workers to reap gains from scale and specialisation." The roadside hustler is neither specialised nor productive. To romanticise such an atomised workforce is to accept poverty in perpetuity. If many urban jobs are so unproductive, perhaps people should stay in the countryside? That was the view of Muhammadu Buhari, Nigeria's former president, who told young people "to go back to the farm".

But the life of most smallholders is less Thomas Hardy and more John Steinbeck. Without irrigation, fertiliser, modern seeds or tractors, productivity across the continent is dismally low. The poorest farmers can't grow enough to keep their families properly fed, let alone send their kids to school.

Aubrey Hruby, a seasoned investor in Africa, advocates the intense use of technology to release agriculture from its subsistence stranglehold. African farmers, she says, typically cultivate less than two hectares and produce gross value added of about $2,000, one-fiftieth of the average American farmer. The "cult of the smallholder farmer", she says, is as damaging as the cult of the micro-entrepreneur.

China's economic miracle was built on moving unproductive farmers into factories. Research by the African Centre for Economic Transformation, an Accra-based think-tank, shows how African economies have failed to do this. Many not only score poorly but are going backwards. Acet's measure of economic diversity fell by almost 6 points between 2000 and 2020 while export competitiveness failed to rise over that period from a dismal 13.8. On average the top five exports of African countries account for a dangerously concentrated 70 per cent of the total.

Successful Asian and Latin American economies built complex industrial networks. They were sometimes linked to raw materials like Chilean copper or Malaysian palm oil, but often to an educated workforce, reliable infrastructure and deep pools of savings.

In Africa, Lesotho and Mauritius developed competitive textile industries, Ethiopia established a shoe and apparel industry based on home-produced leather and Benin is trying to transform raw cashew nuts into items that can go on a supermarket shelf. But such efforts are too few.

If the antidote to small is big and complex, the continent is not doing well. There is not a single African company in the world's Fortune 500. Still, there are bigger businesses than meet the eye, many family-owned. McKinsey listed 400 African companies with annual revenue above $1bn in 2018. Yasmin Kumi's African Foresight Group has a database of 2,000 companies with revenue of $20mn-$100mn.

More are needed. So is aggressive competition law to ensure they do not rest on their laurels or gouge customers. Policies required to facilitate job-creating businesses are not the normal development fare. They involve tasks like rationalising electricity supply, deepening capital markets, reducing capital costs through establishment of pension funds, channelling development into large-scale businesses and nurturing professionally run farms.

A starting point may be jettisoning romantic notions that smallholder farmers and micro-entrepreneurs are the route out of poverty. They are not. Their existence in large numbers is the definition of poverty itself.

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UK sick pay regime is no longer fit for purpose

Your article "Is the UK workforce really off sick?" (Report, November 1) suggests the Office for National Statistics's unreliable data is giving the Bank of England a headache.

Let's hope it is temporary given the context of rising mental health challenges and long-term health conditions in the wider UK workforce.

But the evidence of the harm done by the inadequate statutory sick pay regime is clear.

A recent study by WPI Economics reviewed the international evidence and found workers are more likely to get injured in a manual occupation with low sick pay. One study of cancer patients found higher numbers were likely to exit their job after a period of treatment due to inadequate sick pay.

Mental health charity Mind separately found that mental problems get far worse when workers are forced to take time off on the UK statutory sick pay rate of just £109 a week. Other US research points to a lack of sick pay causing a rise of contagious presenteeism with workers carrying infectious illnesses into the office.

It doesn't need to be this way. Increasing sick pay and introducing it from day one would enable workers to rest and return to work safely, to the benefit of employers and the wider economy.

Chancellor Jeremy Hunt should take the opportunity to get this right in this month's Autumn Statement.

Amanda Walters
Director, Centre for Progressive Change Leader, Safe Sick Pay campaign
London E1, UK

In Modi's India, we see the peaceful transfer of power

Author Nitasha Kaul (Opinion, October 30) overstates her claims that India's electoral bond system is having a pernicious effect on its democracy by entrenching the power of Narendra Modi and his Bharatiya Janata party (BJP).

In reality, the ruling government in New Delhi is anything but a centralising autocracy. The BJP has witnessed an erosion in its control of state governments over the past five years. At its peak in March 2018, the BJP and its allies were governing 21 Indian states, encompassing 70 per cent of India's population and more than three-quarters of its area. Since then, Modi's coalition has experienced a cavalcade of electoral defeats, most recently in Karnataka, home to the tech metropolis of Bengaluru.

The BJP alliance is now in power in only 16 states, covering less than half the country's population and land mass. The peaceful transfer of power, the cardinal feature of a democracy, is alive and well in Modi's India.

This is far from the rhetorical sophistry of Professor Kaul's assertions of a majoritarian political project subverting the nation's democratic values.

Nathan Punwani
Scottsdale, AZ, US

A radical idea for keeping a lid on public debt

Gita Gopinath's opinion piece on how fiscal policy in many countries is on an unsustainable path (Opinion, October 27) suggests a minimum corporate tax rate and a more efficient wealth tax is the way to achieve more balanced public finances.

It is a fact that Switzerland, as a confederation, is governed in a decentralised way with internal competition, including in areas such as taxation. Despite this, there is a significant difference in the tax structure between the cantons in Switzerland, and Switzerland is, despite this, an exceptionally successful country on several important and decisive measures.

It is also a fact that Norway recently increased its wealth tax and several wealthy Norwegians as a consequence decided to leave Norway.

My point is that every economic decision has consequences that need to be carefully evaluated by asking "and then what". Remedies may differ from country to country. What I would suggest, instead of a one-size-fits-all solution, is that it should be constitutionally determined that a sitting government was automatically removed from power with a ban on holding public office for a given period thereafter if the public debt and the annual deficit on the public finances exceeded a certain level.

It would create accountability and flexibility to prevent the inappropriate public capital allocation we have witnessed for too long.

Glenn Nielsen
Copenhagen, Denmark

Citroën 2CV releases tiny amounts of rubber dust compared with EVs

Hold dementia at bay, the Marshall McLuhan way

Your "Glimmers of hope in tackling dementia" editorial (FT View, November 1) is more than a glimmer. An easy way to avoid the onset of horrible brain cells decline — a condition that shows up as a slowing recall of word sounds from brain stores — is literally in front of our eyes. That is to read briskly, out loud, and for some hours each day.

Many years ago I read in Canadian philosopher Marshall McLuhan's *The Gutenberg Galaxy* book that medieval medics claimed that, to enhance blood circulation to and from our hearts, reading out loud was as good as walking. I experimented. I put a little pulsimeter on a fingertip and, sure enough, immediately up went my pulse rate by 20 per cent as I read out loud. The brisker I read, the higher it went.

Furthermore, in accordance with McLuhan's "the medium is the message", it will happen independently of what we are reading and whether the words are on screens or pages. It precludes and slows brain deterioration of the precise sort that shows up as faulty recall from cells that store word sounds.

Medics recommend that we maintain social interaction to preclude dementia. That works by getting us to exercise the recall of words as we listen and talk or sing. We can't organise social interaction 24/7. But we can get that exercise by reading briskly, out loud, 24/7 to our heart's content, including while sitting or lying in bed when outdoors walking isn't possible due to work, location, weather, road or other neighbourhood factors.

Joseph Foyle
Dublin, Ireland

ESG critique and The Boss's onstage patter

May I question some of the logic employed by Professor Aswath Damodaran in his interesting article "ESG is beyond redemption and deserves to RIP" (Markets Insight, October 25).

He challenges the narrative that says that the incorporation of environmental, social and governance thinking into an investment portfolio may increase returns without materially elevating risk. In short, he writes that "if an asset is less risky, it should have lower expected returns". While this is conventional wisdom it is not always true.

To take a contemporary example: investors in UK gilts or US Treasuries are today benefiting from much higher returns than were available a year ago. Has risk increased concomitantly? Well certainly the rating agencies do not seem to think so.

Separately the article propounds a dubious "everything is nothing" argument. "The truth is that ESG scores today measure everything — consequently they measure nothing," he says. Or again, he writes that "as for G(overnance), its presence in ESG has always been puzzling, since it replaces the original notion of corporate governance, where managers are accountable to shareholders, with one where managers are accountable to all stakeholders, effectively making them accountable to none of them."

This viewpoint is at best debatable and at worst meaningless.

May I as an alternative quote Bruce Springsteen, recalling how the "Boss" once introduced a live performance of "Born to Run": "Remember that in the end nobody wins unless everybody wins."

Simon Rostron
Oxford, Oxfordshire, UK

Headline shocker

I am a long-term subscriber and admirer of the FT's journalism. This is why I was shocked to see the headline, "Police Shoot Veiled Woman in Paris Train Station" (Report, FT.com, October 31).

This headline implied the woman was shot because she was wearing a veil and the police action was somehow racially motivated.

There is nothing in the story that follows that suggests she was shot because she is wearing a veil or that the veil is even important to the story, but yet this is a main feature of the headline.

In fact, while the lead paragraph says the woman was shouting "jihadi slogans" — really they were threats, not slogans — the fact that she told those around her she had a bomb and they were going to die is not revealed until the fifth paragraph!

Peter Schwartz
London NW3, UK

Law firm gender progress is not quite what it seems

Your article on efforts to improve the gender balance in law firms (Work & Careers, October 30) rightly points out that law firms are "notoriously quiet" about how profits are divvied up among partners.

Yet the issue for women partners runs deeper, as many big law firms have a two-tier structure with some partners holding equity and others holding no equity.

In our recent study of 167 top US law firms (co-authored with colleagues from the HEC Paris business school), we found that firms may recruit more females to match the gender-parity expectations of prospective clients but this often shows up only in the non-equity ranks of two-tiered firms. So while such two-tiered firms may use gender diversity to help their competitive position with clients, this often occurs without disrupting what we termed the "top echelons" of the partnership.

A second study of mine also showed that this increase in female non-equity partners was not mirrored in the hiring of new female associates, which often lagged behind, and the research suggested that firms, in signalling their values to clients, may substitute pro bono work or racial diversity for gender diversity.

So the cautious counsel in evaluating law firms' claim of progress in promoting more women to partners is akin to the advice law firms often provide to clients: pay close attention to the fine print.

Lionel Paolella
Associate Professor, Judge Business School University of Cambridge, Cambridge, UK

Let's needle the professor on his cavalier claims

Professor Willy Shih ("What the ubiquitous syringe tells us about US supply chains", Opinion, October 31) says he is willing to spend a dime (10 cents) more on every medical syringe to maintain a domestic US supply of the product. One would think it passing strange for a Harvard professor of management to be so cavalier with the multiplicative effect of very large numbers. For his suggestion would increase US healthcare costs by $1mn each day ($3.65bn in a decade), with no appreciable improvement in health outcomes. At this price it would appear that a national emergency stockpile would be a far cheaper alternative. A one year supply would cost roughly $550mn, but since stocks would be rotated into the market to avoid expiration, after the initial outlay the real cost would be paying for the storage.

Guy Wroble
Denver, CO, US

Deux Chevaux owner's Ulez refund plea

My 602cc Citroën 2CV is rightly penalised under London's ultra-low emission zone rules for having a primitive carburettor, which costs me £12.50 every time I drive it. But the car only weighs 560kg and has very skinny tyres. So reading the guest column by the CEO of Emissions Analytics ("Forget Dieselgate — 'tyregate' is a bigger emissions scandal", Opinion, October 31), I wondered does this mean I can get a refund due to the tiny amount of rubber dust I create, at least compared to the dust from a toxic 2-tonne electric car that is "2,000 times greater than the mass of particles from a modern exhaust pipe"?

Patrick Uden
London NW1. UK

Opinion

A battle looms between world leaders and bond vigilantes

MARKETS

Ruchir Sharma

An epic clash is brewing in 2024. In a boom year for elections, with national contests from the US to India, incumbents seeking another term will be tempted as always to ramp up public spending before the vote. That puts them on course to collide with the global bond vigilantes who, reawakened from a long slumber by the new era of high interest rates, will be quick to punish profligate politicians.

As I noted early this year, ballots in more than 30 nations will offer a say to two out of every three adults in the democratic world — a record year of voting since data collection began in the early 1960s. This historic pageant of democracy will be an occasion for parties to indulge in their usual tactic of pre-election spending splurges. But if the money flows too freely, the newly alert vigilantes will show up to spoil the fun, selling off the nation's bonds and currency. Many governments, having run up massive debts during the pandemic, are particularly vulnerable to these attacks now.

Battles are most likely in nations where leaders are under the heaviest pressure to increase spending, because their own popularity is so low. The rub: that is most countries. I track polls in 10 developed and 10 developing countries; approval ratings have fallen over the past year in three out of four, and the median rating is now just 45 per cent in developing countries, and a near-record low 36 per cent for the 10 developed countries.

Bond vigilantes, usually triggered by inflation, will also be quick to act in countries where a free-spending leader is making a bad fiscal situation worse. Six leaders face a 2024 election in countries where the deficit has been rising steadily and is now in what many bond investors would consider a danger zone — above 5 per cent of gross domestic product. They range from India and Bangladesh to South Africa and the US, where the deficit has nearly doubled from its pre-pandemic trend to around 6 per cent of GDP, the largest deficit among major developed countries.

South Africa is also at high risk. It has an unpopular candidate for re-election managing a widening deficit and a large share of government bonds — 25 per cent — owned by foreigners. Facing power outages and rising inflation, President Cyril Ramaphosa's approval rating fell nearly 10 points in the past year to just over 40 per cent, and the country's deficit has tripled since the 2000s to more than 5 per cent. Recent steps to restrain spending have also shifted it to targets likely to please voters, such as higher public wages, and public debt is still growing.

> In a boom year for elections, incumbents will be tempted to ramp up public spending before the vote

India's risks are partially offset by the fact that it has a higher economic growth rate and showed fiscal restraint through the pandemic. But many state leaders have of late been engaging in a game of competitive populism. If prime minister Narendra Modi's party suffers setbacks in this month's state polls, then he too may feel compelled to step up spending on popular schemes. Meanwhile, Mexico's deficit is rising rapidly towards 5 per cent of GDP, the highest since the 1990s, and the popular president, Andrés Manuel López Obrador, is passing on the problem to an untested successor. While several frontier economies from Ghana to Sri Lanka have been forced over the past couple of years to cut spending as they faced bankruptcy, their leaders will find it increasingly hard to stay the course in an election year.

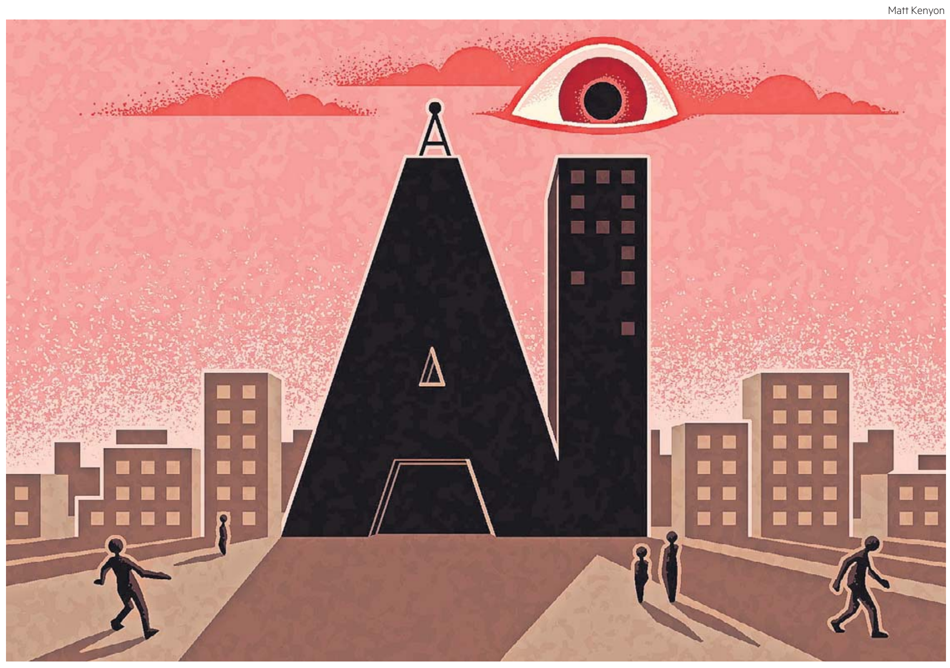
No country is immune. Going back to at least 1960, research shows, leaders have often raised spending or cut taxes to improve their re-election prospects. In recent decades, they tended to get away with it. Borrowing costs were so cheap through the 2010s that bond investors looked the other way, except in extreme cases like Argentina. That changed in 2022 with the return of inflation and higher rates. Since then, the vigilantes have targeted nations all over the world. They helped force UK prime minister Liz Truss out of office, by selling off the UK's bonds and currency in response to a budget-busting tax scheme. They compelled two old populist warhorses, Recep Tayyip Erdoğan of Turkey and Luiz Inácio Lula da Silva of Brazil, to embrace fiscal restraint. Erdoğan shelved bizarrely unorthodox policies and appointed financial market veterans to restore investor confidence.

Notice the pattern. Financial markets are now so large, dwarfing any national economy, that the vigilantes usually prevail. Leaders take them on at their own risk. In the US, where complacency is high and many seem to think the global investors will never tire of buying American debt, it's worth pondering the fate of the losers. Brazil, Turkey and the UK changed their wayward ways under vigilante pressure and are so far better for it. Taking on the bond vigilantes is mostly a losing battle but that won't stop many politicians from trying.

The writer is chair of Rockefeller International

AI and the woes of surveillance capitalism

Matt Kenyon



BUSINESS

Rana Foroohar

Artificial intelligence has been at the centre of the global conversation in recent days, with a major summit in the UK and a new executive order from the White House. Much of the discussion has centred on how companies and regulators might prevent futuristic disasters triggered by AI, from nuclear war to a pandemic. But there's a real time problem that's getting far less attention: how to insure that AI doesn't eat everyone's economic lunch.

I'm not referring just to the AI-related job disruption that may be coming down the road. That, at least, is a known challenge. I'm talking instead about the way in which AI will both replicate and increase the problems of surveillance capitalism. By this we mean the way in which user data and attention is controlled and monetised by a handful of large technology players who are able to extract economic rents that are disproportionate to the value that they add.

As any number of antitrust actions in the US and Europe show, we have yet to tackle this problem in areas like internet search, digital advertising and social media, let alone AI. A big part of the reason for that is that "you can't regulate what you don't understand," says Tim O'Reilly, CEO of O'Reilly Media and visiting professor of practice at the UCL Institute for Innovation and Public Purposes.

In a paper on rents in the "attention economy" released last week with Mariana Mazzucato and Ilan Strauss, O'Reilly argues that "the more fundamental problem that regulators need to address is that mechanisms by which platforms measure and manage user attention are poorly understood." For O'Reilly and his co-authors, "effective regulation depends on enhanced disclosures."

Set aside AI for a moment and consider the metrics used by giant search engines, ecommerce platforms and social media companies to monetise attention. These include the number of users and the time they spend on a site, how much they buy and in response to which ads, the ratio of organic clicks to ad clicks, how much traffic is sent to outside sites, the volume of commerce in a given industry and what percentage of fees go to third party sellers.

Any surveillance business model will make use of these key metrics. And yet, as the authors note, it is only the more traditional financial metrics that are reported regularly and consistently in public documents. This results in obfuscation because those financial reports are "almost completely disconnected from the operating metrics that are used to actually manage so much of the business."

Companies will, of course, argue that such metrics are proprietary and would allow third parties to game their systems if they are known. But, as current antitrust cases involving Big Tech companies aim to demonstrate, such parties, along with customers, have been hurt themselves. The trouble in gauging harm is that so much about digital business models and how they work is opaque. And this is even more true when we shift the focus to large language models and generative AI. While their operational models are different to those of search engines or ecommerce, they do also depend on user attention and algorithmic authority And as the regulatory conversations of the past few days have shown, these are poorly understood, both alone and in relation to each other. The White House executive order has provisions that would force AI developers of "dual-use foundation models" — meaning those that could be used for either military or civilian purposes — to provide updates to federal government officials on security testing. Such testing would have to be "robust, reliable, repeatable and standardised." The US Department of Commerce is tasked with developing standards for detecting and labelling AI-generated content.

> We need less focus on Terminator-style scenarios and more on economic data disclosure

It's a good start but it's not enough. White House deputy chief of staff Bruce Reed, who led efforts on the executive order, told me last week that "we wanted to do everything we could with the tools that we have" and the administration hopes the order will "help build consensus around what we can do." That might include Federal Trade Commission cases on AI monopoly power; the order explicitly calls for a "fair, open and competitive AI ecosystem".

But 30 years after the advent of the consumer internet, Big Tech platforms themselves are only now facing major monopoly suits. There's an argument to be made that we need a bit less focus on Terminator-style worst-case scenarios for AI and much more specific economic data disclosure to curb the new technology in the here and now, before it has already gained too much power. For example, White House proposals don't deal specifically with immediate economic harms such as the use of copyrighted data in training models.

There has been a robust debate about how to balance safety and innovation when it comes to AI. If the commerce department is smart, it might use the executive order as a lever to force AI developers, which include many large platforms, to open up their black boxes and show us how these businesses really work. That would be a step towards identifying key metrics for a public disclosure scheme — a must for good regulation. We failed to come up with a better accounting system for surveillance capitalism. Let's not make that mistake with AI.

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West must not prevaricate when it comes to seizing Russian reserves

ECONOMICS

Martin Sandbu

Within days of Vladimir Putin's full-scale assault on Ukraine, western capitals acted with remarkable determination in blocking Russia's access to more than $300bn of foreign exchange reserves. In the 20 months since, however, the western sanctions coalition has got itself into ever more contortions trying to avoid the morally obvious next steps: seizing the reserves and deploying them for Ukraine's benefit.

The ostensible justification is legal obstacles. But if those were really the reason for such timidity, western governments would have been doing all they could to overcome them: pursuing compensation claims under existing law, pushing legislative changes (as Canada, uniquely, has done), and endorsing prominent lawyers' arguments that Moscow has no legal recourse against asset seizures after its violations of international law.

That this is not happening reveals the legal qualms as vicarious arguments for more self-interested objections to seizure. The most important is the fear that confiscating Russia's assets will make other non-western countries pull their own reserves out of the west, in case one day the same treatment could be meted out to them.

The concern is that this could destabilise the global financial system and in particular diminish the dollar's and the euro's captive investors among central bank reserve managers. The European Central Bank has issued a strong warning to European policymakers against even taxing EU companies making windfall profits on blocked Russian assets — which seems the most that the sanctions coalition is currently willing to contemplate.

The argument looks superficially sound. But it unravels upon a closer look at the facts. If non-western governments were to react to seizure by pulling out their reserves, that horse would have already bolted on at least two occasions: the blocking order itself, and the G7 announcement that accounts will not be unblocked until Russia compensates Ukraine for its destruction.

Yet IMF data shows no subsequent shift of reserves out of the western fold. Where would they go? The largest reserves belong to Beijing, and reflect accumulated Chinese trade surpluses with western commercial partners. Claims on the west will remain denominated in western currencies and governed by its laws. If Beijing wanted to sell out of western assets altogether, it would struggle to find alternatives. The rest of the world is too small to house the scale of claims China wants to rack up.

> Deploying these assets for Ukraine's benefit is morally the obvious next step

Other large reserve holders do at least have an alternative to the west, namely to place their official savings in China. That would come at an economic cost: a non-convertible currency is no choice for prudent reserve management. Nor would it make much sense politically. However hypocritical or self-serving emerging countries may find the west, surely no one believes Xi Jinping is less tempted to weaponise financial dependence.

The only realistic prospect is that non-western economies decide not to accumulate such large reserves in the first place, and marginally diversify those they retain. There is some sign of the former. In 2022, global reserves fell by 8 per cent in dollar terms before recovering somewhat. Excessive surpluses being a source of international instability, this is not something to fear. And slow diversification is bound to happen anyway as the global economy changes.

The supposed cost of seizing Russia's reserves, then, is limited. It must in any case be held against the economic gains. They include giving Ukraine the financial means to win, recover and become fit to join the EU. It would also set a salutary precedent, suggesting that a country that flagrantly attacks the international order cannot expect to enjoy its protections.

Other economic arguments are harboured in private. One goes: Europe knows from its history that exacting payments from a defeated wartime foe can make things a lot worse. A hundred years ago, war reparations imposed on Germany were so large that attempting to pay them destabilised the German economy.

But the transfer problem does not apply today. Russia's reserves are accumulated surpluses from the past. Taking them would not require the Russian economy to produce impossible surpluses in the future. Call it the Weimar fallacy: there is no parallel here to the Versailles treaty's mistakes.

That such thoughts circulate is a sign of the west's unreliable intentions. However the war ends, calls to treat Russia "reasonably" will suddenly multiply. All the more reason to seize its reserves now.

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The Kremlin's stance on Israel reveals problems at home

Alexander Baunov

On October 29, several thousand angry men stormed the airport at Makhachkala, capital of Dagestan in Russia's mainly Muslim north Caucasus. They were looking for Jews believed to have arrived from Israel. The police seemed inactive, much like during Yevgeny Prigozhin's abortive mutiny in June. In a second Dagestani city, Khasavyurt, a mob searched for Jewish refugees allegedly placed in local hotels. In Karachay-Cherkessia, protesters demanded the eviction of all Jews from the republic. In Nalchik, also in the north Caucasus, a Jewish cultural centre under construction was set on fire and antisemitic graffiti scrawled on its walls.

As happened after the Prigozhin mutiny, Vladimir Putin appeared to have temporarily lost control. This time, it occurred in the Caucasus, where Putin's rise to power began with ruthless military campaigns. In both cases the explanation is the same: enthusiasts attempt to help the government carry out its policy more decisively, as they interpret it. With the Wagner group, this meant fighting Ukraine with full force. With the Dagestani mob, it meant openly supporting Palestinians in defiance of the west and Israel. The current war in the Middle East is not the first during Putin's long rule, but the consequences are different. The reason lies in Russia's fundamentally changed foreign and domestic policy.

After 9/11, Putin was the first foreign leader to phone his US counterpart, George W Bush, to express his condolences. Twenty-two years later, after Hamas's attack on Israel, Putin was careful, even ambiguous, in his words, even though Israel has not joined western sanctions against Russia and has limited its aid to Ukraine. One reason is that the war against Ukraine has changed Russia so much that it has a different approach to the Arab-Israeli conflict and domestic antisemitism. By disputing Ukraine's right to exist, Russia is acting as the arbiter of and successor to the Soviet and tsarist empires. Their legacy includes friendships with Arab states, directed against Israel and the west, and unofficial antisemitism in Soviet institutions that marked out domestic opponents in ethnic and cultural terms. This is not to mention the pogroms of the late tsarist era.

> This war in the Middle East is not the first during Putin's long rule, but the consequences are different

In foreign policy, this legacy manifests itself in the Kremlin's attempts to rally countries against the world order under the banner of anti-westernism and anti-imperialism. Inside Russia, it labels critics of the war, many of whom went abroad, including to Israel, as insufficiently patriotic. The Kremlin sees ordinary people in and outside Russia as having a natural hostility towards liberals, gay people, intellectuals and political, cultural and financial elites, as well as imbued with a certain antisemitism.

After the failure of Russia's blitzkrieg attack on Ukraine in early 2022, the Kremlin became consumed with the idea of opening a second front. It tried a gas front against Europe last winter, and a grain front stoking fears of world food shortages and migration crises. It hoped for a flare-up over Taiwan, or domestic political problems in the US. Now that a second front has opened in the Israel-Hamas war, Moscow may hope to propose a bargain to the west: "We'll help you get out of the mess in Palestine, you help us do the same in Ukraine." This accounts for a Hamas delegation's visit to Moscow on October 26.

However, Russia's decision-making is too degraded for its leaders to use such opportunities. They are in the grip of destructive emotions, obsessed with grievances and fixated on revenge. This reduces their ability to play a constructive role in the Middle East. While conducting its aggressive geopolitical game, the Kremlin has overlooked the consequences at home. Its intense anti-western sentiment has generated violence in the north Caucasus which contradicts the image of domestic harmony that Putin aims to project.

The writer is senior fellow at the Carnegie Russia Eurasia Center, Berlin and visiting fellow at the European University Institute, Florence