FINANCIAL TIMES

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NATIONAL NEWSPAPER OF THE YEAR

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Florida's condo king bets on boom time
BIG READ, PAGE 25

Perils and pluses of the office romance
EMMA JACOBS, PAGE 15

Street politics
Modi tightens grip after polls

Rajat Gupta/EPA-EFE/Shutterstock

Supporters of India's Bharatiya Janata Party celebrate in New Delhi yesterday after it won a series of resounding victories in state polls.

The party of Indian Prime Minister Narendra Modi strengthened its grip on national politics ahead of general elections which are due to take place next year.

It won majorities in Madhya Pradesh, Rajasthan and Chhattisgarh — three states in the populous and politically influential northern Hindi-speaking belt — and flipped the last two away from opposition rival the Indian National Congress.

Congress won a majority only in Telangana, a prosperous southern state. Its wipeout in northern India in the closely watched polls will deal a blow to efforts to secure its place as the main challenger next year.

BJP triumphs page 8

EU budget wrangles threaten pledge of €50bn war lifeline for Ukraine

- Dutch far-right win shifts debate
- Orbán opposes Kyiv membership
- Doubt over US aid package

HENRY FOY AND BEN HALL — BRUSSELS
MARTON DUNAI — BUDAPEST

EU leaders risk leaving Ukraine empty-handed at a perilous moment in its war against Russia, as divisions over finances threaten a €50bn lifeline for Kyiv and Hungary vows to thwart its EU membership talks.

EU member states are far from reaching a deal over topping up the bloc's joint budget — including €50bn for Ukraine — ahead of a summit in Brussels next week, said officials involved in the discussions. The funding is designed to keep Kyiv solvent up to 2027.

The disputes within the EU over money and Ukraine's future are endangering crucial pledges to Kyiv made months ago — just as the flow of US financial and military support for Ukraine has abruptly stalled in a politically divided Congress.

EU efforts to reach a compromise are being hampered by the victory of a far-right party in last month's Dutch election and a recent German court ruling curbing the government's borrowing. A budget agreement would be "very, very difficult", a senior official said.

A failure to approve long-term funding, a separate €20bn facility for weapons purchases and the start of accession talks would be a blow to Kyiv after the failure of its summer counteroffensive and growing concern about faltering western support. Olha Stefanishyna, Ukraine's deputy prime minister, last week described the EU summit as an "existential moment" for her country.

> 'It is a moment of truth. If you say you stand by Ukraine, you have to step up to the plate'

The stand-off comes as the Biden administration's proposed $60bn package for Kyiv is struggling to pass through Congress. Ukraine has warned that the uncertainty over US and European support packages is putting the country's "macro-financial stability" at risk.

"It is crucial that the continued support for Ukraine remains and that we Europeans play our role," Belgian Prime Minister Alexander De Croo told the Financial Times.

"It is a moment of truth," said an EU official. "If you say you stand by Ukraine, you have to step up to the plate."

Brussels' Ukraine funding has become a political football in a wider debate over the EU's budget priorities, due to the decision by the commission to combine the Kyiv support in a proposal with other funding requests to top up its 2021-27 budget.

The €50bn for Ukraine — made up of €17bn in grants and €33bn in loans — has been bundled up with requests for €15bn in new money for migration, €10bn for investments in "strategic technologies" and almost €19bn to pay off interest on the EU's joint borrowing.

Germany and other states have vowed to give Brussels no additional funds beyond those required for Kyiv, while others are demanding extra cash for issues such as migration.

Hungarian Prime Minister Viktor Orbán also opposes the funding package. On Friday he again vowed to veto the start of Ukraine's EU membership talks, saying it was "contrary to the interests of several member states".

Officials said the budget negotiations were always going to be difficult but a compromise was still possible. A revised package is expected to be proposed before the summit.

"The doom and gloom around this issue is vastly over-exaggerated," said one EU official involved. "We are not going to allow Ukraine to experience a sovereign default."

Additional reporting by Laura Dubois

EU & Ukraine reports page 4

Briefing

▸ Israel steps up Gaza campaign after truce fails
The Israeli military has stepped up its aerial bombardment of Gaza, killing hundreds of people since a fragile truce with Hamas broke down on Friday. Fighting escalated even as US officials warned Israel to take more steps to protect civilians.— PAGE 4; NOWHERE TO RUN, PAGE 6

▸ MoD £17bn budget hole
Parliament's spending watchdog has labelled the equipment budget for the armed forces "unaffordable", saying the department faces its biggest black hole for a decade.— PAGE 2

▸ Exxon chief hits out
Darren Woods has told the FT that UN climate talks have for too long focused on renewable energy while neglecting the role to be played by carbon capture and hydrogen.— PAGE 10; OPINION, PAGE 27

▸ Aspen opts for New York
The insurer has targeted New York instead of London for next year's planned $4bn public offering, partly due to valuation concerns and more stringent listing rules in the UK.— PAGE 13

▸ Somerset Capital blow
The boutique fund manager co-founded by Tory MP Sir Jacob Rees-Mogg has lost more than two-thirds of its assets after St James's Place, the firm's largest client, severed ties.— PAGE 14

▸ Branson stops space cash
Sir Richard Branson has ruled out putting more money into Virgin Galactic, his lossmaking space travel company, saying his business empire "does not have the deepest pockets".— PAGE 10

▸ Saudis take Forte stake
Riyadh's Public Investment Fund has announced it is buying 49 per cent of Sir Rocco Forte's luxury hotel group and plans to double the chain's size with new venues in the Mideast and US.— PAGE 13

▸ Lex and crossword
The Lex column, FT crossword and the Business Life column can be found today on page 15.

Private providers bring short-term relief for NHS

The NHS is increasingly outsourcing hip, knee and eye operations to private providers in its bid to cut waiting lists. The strategy can bring speedier relief for patients but health leaders fear it threatens the financial viability of the health service. Private hospitals tend not to have multidisciplinary medical back-up, says one critic, which leads them to take easier cases while more difficult, longer-staying and expensive patients are left with the NHS.
Outsourcing operations ▸ PAGE 3

Chinese credit blacklist swells to 8.5mn people as loan defaults break records

SUN YU — BEIJING

Defaults by Chinese borrowers have surged to a record high since the outbreak of the coronavirus pandemic, highlighting the depth of the country's economic downturn.

A total of 8.5mn people, most of them between the ages of 18 and 59, are officially blacklisted by authorities after missing payments on everything from home mortgages to business loans, according to local courts.

That figure, equivalent to about 1 per cent of working-age Chinese adults, is up from 5.7mn in early 2020, after pandemic lockdowns and other restrictions hobbled economic growth and gutted household incomes.

The soaring number of defaulters adds to the difficulty of shoring up consumer confidence in China, the world's second-largest economy, and throws a spotlight on the country's lack of personal bankruptcy laws that could soften the financial and social impact of soaring debt.

Under Chinese law, blacklisted defaulters are blocked from economic activities including purchasing plane tickets and making payments through mobile apps such as Alipay and WeChat Pay. The blacklisting process is triggered after a borrower is sued by creditors, such as banks, and then misses a subsequent payment deadline.

"The runaway increase in defaulters is a product of not only cyclical but also structural problems," said Dan Wang, chief economist at Hang Seng Bank China. "The situation may get worse before it gets better."

The personal debt crisis follows a borrowing spree by Chinese consumers. Household debt as a percentage of gross domestic product almost doubled over the past decade to 64 per cent in September, according to the National Institution for Finance and Development, a Beijing-based think-tank.

Mounting financial obligations have become increasingly unmanageable as wage growth has stalled or turned negative, and a growing number of cash-strapped Chinese consumers have struggled to make ends meet.

Many have stopped paying their bills. China Merchants Bank said this month that bad loans from credit card payments that were 90 days overdue increased 26 per cent in 2022 from the year before. China Index Academy, a Shanghai-based consultancy, reported 584,000 foreclosures in China in the first nine months of 2023, up almost a third from a year earlier.

World Markets

STOCK MARKETS

	Dec 1	Prev	%chg
S&P 500	4586.36	4567.80	0.41
Nasdaq Composite	14260.55	14226.22	0.24
Dow Jones Ind	36133.26	35950.89	0.51
FTSEurofirst 300	1842.98	1824.62	1.01
Euro Stoxx 50	4417.18	4382.47	0.79
FTSE 100	7529.35	7453.75	1.01
FTSE All-Share	4094.48	4053.80	1.00
CAC 40	7346.15	7310.77	0.48
Xetra Dax	16397.52	16215.43	1.12
Nikkei	33431.51	33486.89	-0.17
Hang Seng	16830.30	17042.88	-1.25
MSCI World $	3023.63	3013.93	0.32
MSCI EM $	987.10	983.04	0.41
MSCI ACWI $	694.38	692.09	0.33
FT Wilshire 2500	5896.55	5873.77	0.39
FT Wilshire 5000	45901.00	45725.60	0.38

CURRENCIES

	Dec 1	Nov 24		Dec 1	Nov 24
$/€	1.084	1.094	€/$	0.923	0.914
$/£	1.263	1.261	£/$	0.792	0.793
£/€	0.858	0.867	€/£	1.166	1.153
¥/$	147.660	149.505	¥/€	159.997	163.558
¥/£	186.538	188.579	£ index	81.868	80.901
SFr/€	0.945	0.965	SFr/£	1.102	1.112

CRYPTO

	Dec 1	Prev	%chg
Bitcoin ($)	38785.25	37729.77	2.80
Ethereum	2099.98	2052.58	2.31

COMMODITIES

	Dec 1	Nov 24	%Week
Oil WTI $	76.21	76.81	-0.78
Oil Brent $	81.03	81.92	-1.09
Gold $	2035.45	1992.85	2.14

GOVERNMENT BONDS

Yield (%)	Dec 1	Nov 24	Chg
US 2 yr	4.60	4.70	-0.10
US 10 yr	4.25	4.32	-0.07
US 30 yr	4.43	4.49	-0.05
UK 2 yr	4.51	4.59	-0.08
UK 10 yr	4.31	4.34	-0.04
UK 30 yr	4.67	4.69	-0.02
JPN 2 yr	0.03	0.03	0.01
JPN 10 yr	0.70	0.67	0.03
JPN 30 yr	1.66	1.66	0.00
GER 2 yr	2.67	2.81	-0.14
GER 10 yr	2.36	2.44	-0.09
GER 30 yr	2.63	2.69	-0.06

Prices are latest for edition
Data provided by Morningstar

Goldman Sachs Asset Management

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Private Equity | Real Estate | Secondaries | Sustainability

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NATIONAL

Military spending

MoD faces £17bn budget black hole

Watchdog's report warns of rising costs for weapons and equipment

SYLVIA PFEIFER AND LUCY FISHER

The equipment budget for Britain's armed forces is "unaffordable" and faces its largest black hole for more than a decade, according to a damning report by parliament's spending watchdog.

The National Audit Office said the Ministry of Defence estimated the shortfall in its budget for new weapons and equipment over the next 10 years would reach £16.9bn — the largest deficit in the department's annual 10-year forecasts since they were first published in 2012. In a worst-case scenario, it could reach £29.8bn.

At the end of March this year, the plan's estimated costs were £305.5bn compared with a budget of £288.6bn.

The watchdog said one of the main causes of the jump in the budget was increased costs in the nuclear and naval programmes, which combined had risen by £54.6bn.

The report added that soaring inflation contributed to the plan's increased costs but the MoD did not receive additional funding to cover it, forcing the different services to "manage the effects within their own budgets". The department in August estimated that inflation would account for £10.9bn of the increased costs.

Professor Malcolm Chalmers, deputy director-general at think-tank the Royal United Services Institute, said the report was "the most damning I have seen" on the MoD's equipment plan. "It reads like a situation where the government has lost budgetary control," he added.

The report highlighted that individual services had taken different approaches to preparing their forecasts in the plan. While the Royal Air Force and the Royal Navy had included full predicted costs for the capabilities the government expected the MoD to provide, the army had included only those it could afford.

The watchdog also found that the equipment plan did not reflect "all the cost pressures to develop new and support existing capabilities" that were set out in the government's 2021 integrated review of foreign and defence policy, which was updated earlier this year.

Some notable projects omitted include the extension of the life of the Warrior and Challenger 2 armoured vehicles. Other projects were included but not fully funded.

It added that the department had decided to defer decisions on spending priorities until the next government-wide spending review, expected in 2024, and that the MoD was considering using an extra £1.95bn allocated for boosting ammunition stockpiles in this year's spring budget to offset its funding shortfall in 2023-24 and 2024-2025.

Gareth Davies, head of the NAO, said that deferring choices was "understandable given the government's ambitions expressed in the updated Integrated Review, [but it] risks poor value for money if programmes continue which are later cancelled, scaled down or deferred because they are unaffordable".

The MoD said that while the report "recognises the significant impact global headwinds and high inflation has had on defence, it does not and could not accurately reflect the current or future state of the Armed Forces Equipment Plan" and was "a dated snapshot from April 2023".

Interview. Bridget Phillipson

Labour pledges maths reform in primary schools

Shadow education secretary hints at dropping Sunak plan for teens to target early years

ANNA GROSS AND JIM PICKARD

Rishi Sunak has put the "cart before the horse" with his plan to extend maths teaching until the age of 18 and should instead focus on improving primary school provision, said the shadow education secretary.

Bridget Phillipson hinted that a Labour government might abandon the prime minister's plan to roll out a landmark baccalaureate-style "Advanced British Standard" and instead set out her ambition to focus on early-year maths skills.

"If I was secretary of state now, reform in the 16-18 space along the lines of the Advanced British Standard would not be a priority," she told the Financial Times, adding that Sunak had "got it the wrong way round".

Under the prime minister's flagship plans, set out at Tory conference in October, students would study at least five subjects including maths and English to the age of 18, to make the A-level system more closely mirror the breadth of provision in Europe and the US.

Speaking at the Science Museum in London, Phillipson said her priority was early-years maths skills after Labour party analysis showed that 153,000 children left primary school this year without reaching the expected standard in the subject.

"My priority would be setting up children to succeed much earlier on in their lives, and how we use that as the basis to deliver high and rising standards right throughout our school system."

Phillipson said it was unacceptable that so many children left primary education without a good standard of maths. She pointed out that the prime minister's plans were also unworkable owing to a lack of maths teachers. Sunak himself has admitted that the ABS could take a decade to be rolled out for 18-year-olds because of the shortage.

"I don't see how they deliver it in practical terms, because we simply don't have the teachers to make it happen," Phillipson said.

Teacher vacancy rates have increased from two in 1,000 roles in 2021 to five in 1,000 last year, according to government data. The problem is particularly acute for maths and science subjects, where graduates often have a range of higher-paying jobs to choose from.

Education plan: Bridget Phillipson at the Science Museum in London, where she confirmed Labour would remove a VAT exemption for private schools
Anna Gordon/FT

Phillipson said a Labour government would offer a £2,400 retention payment for teachers who finished two years of work post-training, and would undertake a review of the curriculum to "bring maths to life" with real-world examples such as household budgeting and cooking recipes.

The UK is ranked 13th among OECD countries for maths attainment based on socio-economic status, below Australia, Italy, Japan and Korea.

Last year ministers set a target of ensuring 90 per cent of children left primary school with the national curriculum standard in reading, writing and maths. But in the 2022-23 academic year, nearly one in four failed to meet the standard in maths, according to government data.

The Department of Education said attainment in maths for primary pupils increased this year, with 73 per cent of pupils meeting the expected standard in Key Stage 2, up from 71 per cent in 2022, although this was still below the pre-pandemic level of 79 per cent. It said the results showed "the pandemic had a significant impact on education".

Phillipson confirmed that her party's increased funding for early years maths teaching would be paid for by removing a value added tax exemption for private schools, which the party believes would raise between £1.3bn and £1.5bn a year.

Asked about private schools' concerns that this would force them to raise fees, and could lead to an exodus of students, Phillipson said they "ought to consider how they can make savings.

"We're in the middle of a cost of living crisis, but private schools have put up their fees year on year way beyond inflation, and they've priced themselves out of the market."

Phillipson quoted research from the Institute for Fiscal Studies think-tank showing that few private pupils would be forced out of their schools by Labour's plan, contrary to what she called the sector's "scaremongering".

> 'My priority would be setting up children to succeed much earlier on in their lives'

A recent Ipsos poll found that 57 per cent of the public supported Labour's proposals to end VAT exemptions for private schools.

After party leader Sir Keir Starmer this year reversed a pledge to scrap university tuition fees, Phillipson, who studied modern history at Oxford university, said a Labour government would deliver a more progressive system, which could allow a return of maintenance grants for poorer students.

She indicated the party could look at increasing interest rates for top graduate earners to enable the reintroduction of grants, which were scrapped in 2016.

She was also clear that Labour did not back the Tory government's attempt to cut the number of people taking up what ministers have termed "poor quality" degrees. "We will not be telling people, as the prime minister is, that university isn't for them," she said.

"I don't believe you can capture the value of education simply in financial terms. It's always other people's children who lose out."

Opinion page 27

Society

Benefit limit is worsening child poverty, charities say

PETER FOSTER AND AMY BORRETT

A Conservative policy that limits child benefit payments to the first two children in a family has disproportionately affected those living in the north of England and the midlands.

Government data obtained under freedom of information by a coalition of children's charities found that 14 per cent of children in the West Midlands and 13 per cent in the North West were made worse off by the limit, compared with just 8 per cent in the more affluent South East.

The charities said the benefit payments policy was deepening inequality and child poverty despite the government's promises since 2019 to narrow regional economic inequality in the UK.

Lynn Perry, chief executive of children's charity Barnardo's, said the two-child limit was one of the "biggest drivers" of child poverty.

The policy to restrict child benefit payments was introduced by the Conservative government in April 2017 to force families living on benefits to face the "same financial choices" as working families.

Joseph Howes, the chair of the End Child Poverty Coalition, which comprises more than 100 organisations, charities, trade unions and faith groups, said the policy unfairly penalised children, who were not responsible for their own births.

"Imagine saying to a child who turned up at school — sorry, you can't gain access, we won't fund your education — only your two older siblings qualify. Or turning a child away from hospital when they need treatment, as they are the third child in a family," he said.

The policy leaves families £3,235 a year worse off for each additional child above the limit, with 1.5mn children now living in households affected by the policy, according to analysis by the End Child Poverty Coalition.

The charities say the policy has failed to increase fairness for working families because in 58 per cent of these, parents are already in work.

Data from the Department for Work and Pensions shows that the proportion of children in poverty who live in a household with at least one working adult has risen from roughly 50 per cent two decades ago to nearly 75 per cent.

The two-children policy has also had little impact on birth rates among families claiming child benefit, according to the Centre for Analysis of Social Exclusion at the London School of Economics and Political Science, which found the two-children policy had cut the likelihood of extra births by just 5 per cent.

More than a third of children in the midlands and the north of England live in poverty — defined as having less than 60 per cent of the median household income after housing costs — compared with a quarter in the South East, according to Department of Work and Pensions data for 2021-22.

Of the 20 local authorities with the highest proportion of children affected by the two-child limit, 18 were in the north and the midlands.

The children's charities estimate that ending the restriction would lift 250,000 children out of poverty at a cost of £1.3bn, but both the Conservatives and the Labour party remain committed to the policy.

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Economic performance

UK urged to use strength in services to tackle stagnation

SAM FLEMING — ECONOMICS EDITOR

UK living standards have fallen far behind a group of five peer countries following a decade and a half of paltry growth, leaving typical households facing an annual £8,300 gap that will only be narrowed with a radical shift in policy, according to research by the Centre for Economic Performance and Resolution Foundation think-tanks.

The country needs to capitalise on its strengths as a "superpower" in services sectors such as education, banking, the arts and architecture as part its effort to address the gulf in living standards with Germany, France, the Netherlands, Canada and Australia, they argue.

Tackling the UK's "toxic combination" of low growth and high inequality will also require the country to address its status as the G7's investment laggard, they say in a report published today that concludes the think-tanks' "Economy 2030 Inquiry", a project funded by the Nuffield Foundation.

The authors add that if the UK's business investment had reached the average attained by the US, Germany and France since 2008, its gross domestic product would be almost 4 per cent higher, lifting wages by approximately £1,250 a year.

UK labour productivity increased by 0.4 per cent a year in the 12 years following the financial crisis, half the rate of the 25 richest OECD countries. The productivity gap with the US, Germany and France has doubled to 18 per cent since 2008, according to the report.

Meanwhile, income inequality is higher than in any other large European country. If the UK managed to close its average income gap and reduce inequality to the levels of the peer group of five countries, the typical household would be 25 per cent, or £8,300, better off, according to the report's findings.

The report recommends that Britain should strike services trade agreements with countries including Singapore, Australia, Canada, Switzerland and Japan while boosting services activity domestically in cities outside London.

Legislative Assembly

MPs recommend reform of power-sharing in N Ireland

JUDE WEBBER — DUBLIN

Northern Ireland must reform the way it elects its first minister to end "a highly temperamental system of government" in a region that has lacked a functioning executive for nearly two years, a Westminster committee has recommended.

In a report issued after more than a year of hearings and deliberations, the House of Commons' Northern Ireland affairs committee said the first and deputy first minister posts should be rebranded as "joint first minister".

The committee also proposed scrapping a requirement for them to come from the two biggest parties within the pro-Irish unity nationalist and pro-UK unionist communities that have dominated the region's society and politics.

Since the 1998 Good Friday Agreement that ended three decades of conflict, Northern Ireland has had a system of enforced power sharing. But the arrangement, reformed by the 2006 St Andrew's Agreement, effectively handed a veto to the biggest unionist party and the biggest nationalist party and both sides have pulled down the Stormont executive and assembly — it has been on ice for some 40 per cent of the last 25 years.

The committee recommended changing the rules so that "the two holders of the office of joint first minister are elected by the assembly on a supermajority basis of two-thirds, with nominations open to any two MLAs [Stormont legislators] of any two parties who run on a joint slate". It also recommended that the speaker of Stormont be elected by a two-thirds supermajority.

Northern Ireland's Democratic Unionist party triggered the current crisis when it pulled its first minister out of Stormont in February 2022 in a row over post-Brexit trading arrangements.

The committee's report comes amid waning hopes that the DUP and UK government will resolve their differences and restore the Stormont legislature before the UK launches into a general election period next year.

NHS steps up outsourcing of operations to private sector

Shift towards payment for routine surgeries raises fears over viability of health service

GILL PLIMMER AND LAURA HUGHES

The NHS is outsourcing more eye, hip and knee operations than ever before as it struggles to respond to record waiting lists.

The number of these routine operations carried out in the health service's own hospitals increased until 2014 but has barely risen in the past decade as the private sector takes on a bigger role, according to data from the National Joint Registry and the Royal College of Ophthalmologists.

The figures underscore a slow but steady shift by the NHS towards paying private providers for medical treatment, which health leaders say threatens the long-term financial viability of the health service.

Michelle Tempest, partner at healthcare consultancy Candesic, said the NHS was "having to rely on the private sector to carry out more planned, routine surgeries for a wider range of both surgical and medical procedures". The trend was "likely to expand to other operations", she added.

Although outsourcing speeds treatment and helps reduce some waiting lists, most operations in private hospitals are carried out by NHS employees in their spare time, potentially reducing their availability to state services. In addition, medical experts warn that a lack of cross-disciplinary expertise and a fragmented approach to handling post-surgical complications could harm patient health.

Both the Conservatives and the Labour party have committed to greater use of the private sector in the NHS, with outsourcing expected to continue to underpin national policy.

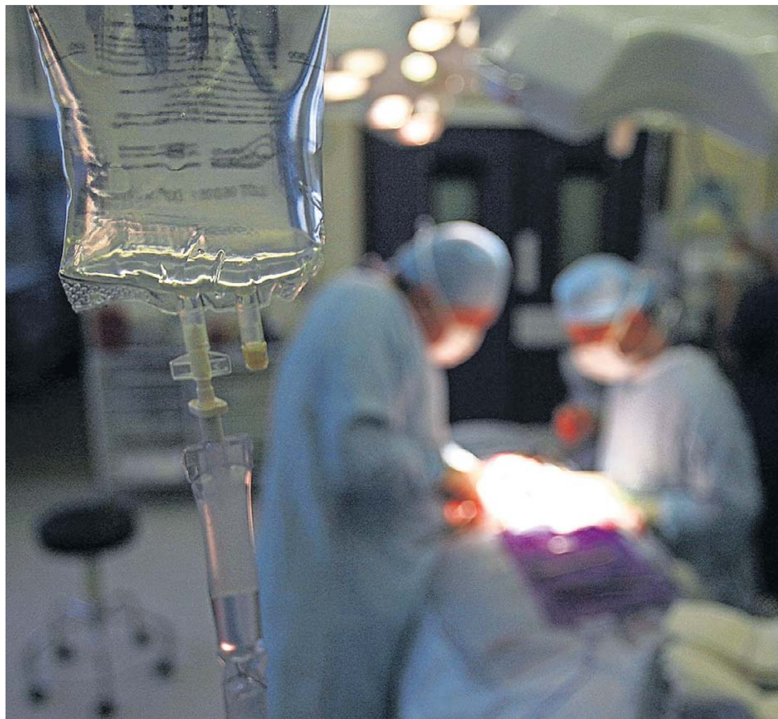
"No one should be waiting in pain while hospital beds that could be used lie empty," said shadow health secretary Wes Streeting. "Labour will use spare capacity in the private sector to get patients seen faster."

More than a third of NHS-funded hip and knee cases are carried out by private hospitals, such as Circle Health Group and Spire Healthcare, according to the National Joint Registry, which collects and reports data on operations in England, Wales and Northern Ireland.

But the high number of self-paying and insured patients means that the private sector carries out more than half of hip and knee replacements overall. Timothy Wilton, NJR medical director, said the increase in people paying for private healthcare themselves was "an indication of a failing system as waiting lists had increased so dramatically".

Waiting times for routine hospital treatment in England hit record levels in September, with patients waiting for almost 7.8mn appointments, according to the latest NHS data.

A straightforward hip operation will cost the NHS around £7,000, which is lower than the £12,000 to £15,000 that independent hospitals charge private patients. For this reason private hospitals, particularly in the wealthy London market, prefer insured or self-paying patients.



Surgery surge: both the Conservatives and Labour have committed to greater use of the private sector in the NHS, with outsourcing expected to continue to underpin national policy
Christopher Furlong/Getty Images

Although NHS England, the commissioning body, pays private and state hospitals the same fee per operation, the tariffs do not always fully reflect the complexity of treatment.

Wilton said most private hospitals were not equipped with intensive care facilities or multidisciplinary medical back-up, leading them to take the easier cases and leaving longer-staying, more difficult and expensive patients with the NHS.

In addition, if an operation needed repeating, the patient could be sent back to the NHS. "NHS hospitals are continually financially overstretched as they are left with the highly complicated cases, who need access to multiple clinical experts and have long inpatient stays so the full cost of care is never fully met," said Tempest.

NHS England said it was "absolutely right" that the health service made use of all available capacity, including in the independent sector, "to reduce the backlogs and provide the best possible service for patients".

The problems are compounded by the sharp fall in the number of NHS hospital beds in England. These more than halved in the 30 years to 2019-20 to just 141,000, even though the number of patients increased rapidly, according to the King's Fund, a think-tank.

Although beds were reduced in the belief that many operations could be carried out as day cases, the wards are often full of more urgent patients, meaning hip and knee surgeons are left struggling to find beds. In some instances, the long wait for a vacancy left surgeons being paid but unable to carry out operations, Wilton said.

In ophthalmology there has been an even sharper increase in outsourcing to private operators such as Spamedica, Newmedica and Optegra as well as the large private hospitals.

Jordan Marshall, policy manager at the Royal College of Ophthalmologists, said the "huge shift" towards outsourcing surgery in the past five years was particularly noticeable in cataract operations, which were relatively straightforward. About 60 per cent of all NHS-funded cataract procedures in England are carried out by the private sector, up from 30 per cent before the pandemic, according to the college's data. NHS England pays around £841 for a simple cataract operation.

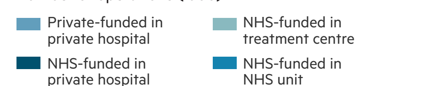
> 'No one should be waiting in pain while hospital beds that could be used lie empty'

Although the use of the private sector had been "essential to bringing down waiting lists for cataract surgery", Marshall said there were concerns over aftercare, which often fell back on the NHS. More difficult operations for patients, such as those with glaucoma and age-related macular degeneration, also risked being sidelined, Marshall said.

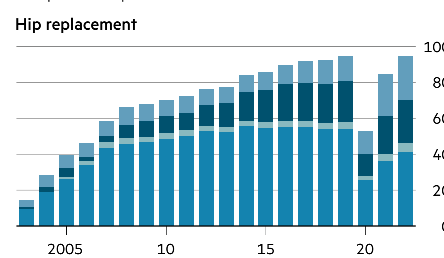
Tim Gardner, policy expert at the Health Foundation think-tank, said treatment in private hospitals and clinics performed by NHS staff in their spare time had a price to the health service in terms of the "opportunity cost of staff time".

He added: "While the private sector can support the NHS in addressing the backlog in elective care, it won't be a substitute for addressing the major problems facing the health service."

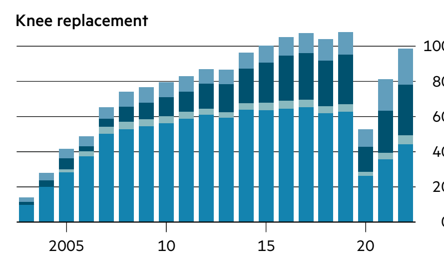
About one-third of NHS-funded hip and knee operations are carried out in private hospitals
Number of operations ('000)



Hip replacement



Knee replacement



England, Wales, Northern Ireland and Isle of Man
Source: National Joint Registry

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INTERNATIONAL

Gaza offensive

Palestinians ordered out of enclave's south

Israeli evacuation demand appears to signal potential new push on Khan Younis

MEHUL SRIVASTAVA — TEL AVIV
CHLOE CORNISH — JERUSALEM

Israel has ordered Palestinians in Gaza to evacuate a large area of land in the south of the strip, while stepping up an aerial bombardment that has killed hundreds of people since a fragile truce with Hamas broke down on Friday.

The evacuation order appeared to signal a possible new ground offensive in and near Khan Younis, Gaza's second-largest city and what is now the largest population centre in the south. Leaflets have been dropped from warplanes and mass text messages warned of heavy military activity to come.

The fighting escalated even after US officials, from secretary of defence Lloyd Austin to vice-president Kamala Harris, warned Israel to take more steps to protect civilians in Gaza. The US pays for as much as a fifth of Israel's defence budget — $3.8bn a year — under an Obama-administration agreement.

"In this kind of a fight, the centre of gravity is the civilian population. And if you drive them into the arms of the enemy, you replace a tactical victory with a strategic defeat," Austin said in a speech to the Reagan National Defense Forum in California this weekend.

Asked yesterday about the US concerns, Eylon Levy, Israeli government spokesperson, said: "We completely agree that far too many people have been killed in this war. It's a sad fact that everyone who has been killed since October 7 . . . would still be alive if Hamas had not decided to launch this war."

Responding to Harris's comments that the civilian death toll in Gaza was too high, Levy insisted that "the Israeli army has made every effort [in] upholding our obligations under international law to get civilians out of harm's way".

Israel and Hamas returned to fighting when a week-long truce collapsed on Friday morning, after they traded hostages for Palestinian prisoners in a Qatar-brokered pause to hostilities that included additional humanitarian aid.

More than 15,520 people have been killed in Gaza since the war began on October 7, according to local health officials. Israel estimates that 1,200 people were killed by Hamas militants in a cross-border raid that triggered the war.

Health ministry officials in Hamas-run Gaza said yesterday that 316 people had been killed since the truce broke on Friday. But they added that this counted only those who had been brought to hospitals, estimating that many more were under the rubble.

After concerns about the civilian toll were also conveyed by US secretary of state Antony Blinken to Israel's war cabinet, the Israel Defense Forces made public plans for neighbourhood-by-neighbourhood evacuation orders to be issued to Palestinians ahead of military operations.

But the UN, human rights groups and Palestinians said the orders were impractical, especially when almost the entire 2.3mn population of the besieged enclave was already crowded into the southern part of Gaza.

Israel has suggested, but has yet to enforce, a 14 sq km so-called safe zone in southern Gaza. UN officials have said, however, that safe zones cannot be unilaterally declared in a war zone.

Inflation. Monetary policy

ECB at centre of global debate on when to cut rates

Some policymakers fear that acting too late as price rises slow risks harming economies

MARTIN ARNOLD — FRANKFURT
SAM FLEMING — LONDON
COLBY SMITH — WASHINGTON

Central bankers stand accused of reacting too slowly to signs that the inflation crisis is dissipating, less than two years after they were criticised for being late in responding to the most brutal surge in prices for a generation.

Some policymakers are already warning that by waiting too long to cut borrowing costs, central banks could harm weakening economies — the eurozone has stagnated all year — or hobble heavily indebted governments such as Italy.

The European Central Bank was thrust into the forefront of this debate last week after eurozone inflation fell to 2.4 per cent, its lowest level since July 2021, taking price growth tantalisingly close to the bank's 2 per cent target. Similar debates are brewing in the US and UK, even if headline inflation rates there have not yet fallen as low.

"The question is, which of the big central banks are at risk of making a policy mistake here, and to me it is most likely the ECB, because inflation will fall back quickly," said Innes McFee, chief global economist at Oxford Economics. "They have every incentive to talk tough, but the action is going to have to change."

Investors reacted to last week's third consecutive month of below-forecast eurozone inflation data by bringing forward their bets on how soon the ECB will start cutting interest rates; many economists now expect this in the first half of next year.

Italy's new central bank governor, Fabio Panetta, who joined from the ECB last month, hinted this week that rates might need to be cut soon "to avoid unnecessary damage to economic activity and risks to financial stability".

Sovereign bond markets rallied after comments by Banque de France governor François Villeroy de Galhau, with investors adding to their bets on a rate cut by the ECB in the first few months of next year. "The question of a cut may arise when the time comes during 2024, but not now: when a remedy is effective, you have to be patient enough on its duration," he said.

But other rate-setters are pushing back. Germany central bank boss Joachim Nagel said this week's "encouraging" fall in inflation was not enough to rule out the potential that borrowing costs might need to go even higher. He also warned it was "far too early to even think about a possible reduction in key interest rates".

That argument received support from the OECD this week, as chief economist Claire Lombardelli said the ECB and Bank of England would not be in a position to ease borrowing costs until 2025, given persistent underlying inflation from wage pressures.

Central bankers are also well aware a backdrop of slowing demand, rising unemployment and continued pain for mortgage holders will fuel political pressure for rates to be eased.

That is particularly the case in the UK, which is heading into a likely election year. Huw Pill, BoE chief economist, said last month falling headline prices could give a false impression that the inflation threat had passed.

In the US, where growth has remained much stronger than in Europe, the Federal Reserve has barely wavered in its stance that its rate-raising cycle may not be over and those expecting relief in the form of cuts will need to be patient.

"It would be premature to conclude with confidence that we have achieved a sufficiently restrictive stance, or to speculate on when policy might ease. We are prepared to tighten policy further if it becomes appropriate to do so," Fed chair Jay Powell said on Friday ahead of the final policy meeting of the year in the middle of the month.

This hesitancy reflects a desire by the Fed to safeguard its credibility by avoiding the need to reverse course if price pressures remain stubbornly high, a danger Mary Daly, president of the San Francisco Fed, raised in November.

Ian Shepherdson, chief economist at Pantheon Economics, said another reason for the Fed's "extended hawkishness" was its worry about again misjudging inflation's trajectory, having been criticised for failing to anticipate the post-Covid surge in prices.

But with economic activity set to slow, labour demand softening and wage growth moderating, Shepherdson said the Fed was now flirting with a different kind of forecasting failure — underestimating the pace of disinflation.

"The pressure is going to ratchet up over the next few months, which is why I'm sticking to my March rate cut [forecast]," he said. Over the course of next year he expects the Fed to slash its policy rate of 5.25-5.5 per cent by 1.5 percentage points, and by another 1.25 percentage points in 2025.

Yet some policymakers say it is still too early to declare victory in the battle against inflation, while in the US there is a risk that recent rapid growth could keep inflation too high. William English, a former director of the Fed's division of monetary affairs, said that in this scenario the Fed would not be deterred from keeping rates elevated even if political goading intensified ahead of next year's presidential election.

ECB president Christine Lagarde warned last week that eurozone inflation was likely to surge again in December as government subsidies that have kept energy prices low are removed.

In the eurozone, much of the debate now hinges on core inflation, which strips out volatile energy and food prices. Economists say annualising the past three months of core inflation shows it has already fallen to the ECB's target. But others point to one-off factors dragging down inflation — such as falling package holiday prices — and say rapid wage growth will keep it elevated through next year.

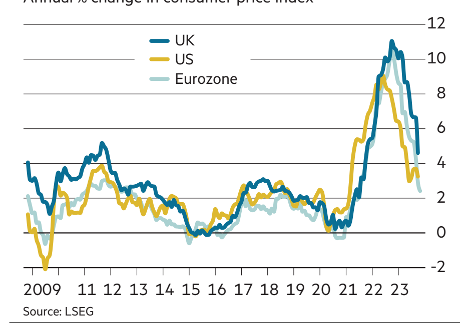
"The public pressure on the ECB will rise, especially from the highly indebted member countries," said Jörg Krämer, chief economist at German lender Commerzbank. "However, the ECB should resist the pressure," he said, predicting eurozone core inflation would stabilise at about 3 per cent next year.

Market questions see Companies
See The FT View

Prices warning: ECB president Christine Lagarde says that eurozone inflation is likely to surge again this month
FT montage; Bloomberg

'The question is which of the big central banks are at risk of making a policy mistake'

Global inflationary surge has eased
Annual % change in consumer price index



Source: LSEG

Industry incentives

Looser state aid rules will not help EU compete, says Belgian PM

LAURA DUBOIS, HENRY FOY AND BEN HALL — BRUSSELS

The EU's policy of relaxing state aid rules is the "exact opposite" of what is needed to regain competitiveness in response to high energy costs and generous US tax breaks, according to Belgium's prime minister.

Alexander De Croo told the Financial Times the EU should instead deepen its single market and put in place bloc-wide incentives for industry.

The EU loosened state aid rules following Russia's full-scale invasion of Ukraine last year to help European businesses cope with a surge in inflation fuelled by high energy prices and to promote the green transition.

But De Croo warned against such "derogations on state aid", adding: "The answer that we're giving today is exactly the opposite of what it should be."

EU state support to businesses has increased from €103bn in 2015 to €384bn and €335bn in 2020 and 2021, the peak years of the coronavirus pandemic. Since then aid has continued to balloon: between March 2022 and August this year, the EU approved €733bn in state support, half of which was granted to Germany alone, according to unofficial figures seen by the FT.

"That launches some kind of race. And yes, bigger countries always have [the] deepest pockets," De Croo said. "At some point you will be at the bottom of your pockets, and then what do you do?"

This month the European Commission extended the emergency derogations for state support amid fears of knock-on effects of the conflict in the Middle East on energy supplies, even as it warned member states to wind down energy support measures due to tightening budgets.

Finding ways to keep the European economy competitive while dealing with severe budget constraints and juggling the energy transition has become a key challenge for Brussels.

De Croo, a Flemish liberal who leads Belgium's coalition government, said that "a revamp of that internal market" was necessary in the face of competition from the US and its subsidy programme, the Inflation Reduction Act. He said the EU had too many burdensome regulations in place.

"The US is good at the carrots . . . What we do is, we're good at the sticks," he said. "Regulation isn't always bad, but we need some more carrots."

De Croo warned there was a risk that stringent climate policies could mean that industry would relocate to regions with lighter rules. "We need to keep industrial production here."

An "industry deal" was necessary to complement the EU's Green Deal and help retain key sectors and businesses, De Croo said. He said this would be a priority for Belgium when it took over the EU's rotating six-month presidency in January.

There was no contradiction between climate goals and the needs of industry, as "one is going to help to achieve the other", he added.

Manufacturing is the economic sector with the highest greenhouse gas emissions in the EU followed by energy, according to Eurostat data.

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East-west tension

Russian army snaps up Chinese buggies popular in US

JOE LEAHY — BEIJING
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Russia's military has bought hundreds of Chinese all-terrain vehicles popular in the US, in a move that risks heightening tension between the west and Beijing over President Xi Jinping's tacit backing for Moscow's invasion of Ukraine.

Russia's purchases open up the buggy manufacturer Shandong Odes Industry to retaliation from authorities in the US, where the vehicles are popular among farmers and powersports enthusiasts.

China has insisted it is not selling military equipment to Russia, but Ukraine's allies are concerned about sales of non-lethal goods useful for defence industries or on the battlefield.

Russian President Vladimir Putin recently inspected the Desertcross 1000-3 utility terrain vehicle alongside defence minister Sergei Shoigu, who said the Chinese-made buggy "was extremely in demand". Social media footage has shown Russian soldiers using them in the field.

The Russian military was already fielding 537 "basic" versions of Shandong Odes's Desertcross 1000-3 and planned to buy another 1,500 with "additional options", state newswire Tass reported.

In a warning last month, US Treasury secretary Janet Yellen said Russia was "dependent on willing third-country individuals and entities to resupply its military and perpetuate its heinous war against Ukraine", adding: "We will not hesitate in holding them accountable."

Russia's use of the vehicles comes as Putin's military increasingly turns to Chinese suppliers for equipment to maintain its invasion of Ukraine, and highlights the dilemma facing Chinese companies whose sales to Russia could expose them to retaliation from Washington. Shandong Odes would be particularly vulnerable to such retaliation because of its high volume of US sales, where it sells under the Aodes brand.

Aodes is the top-selling brand for such buggies at Play-N-Around Motorsports in Pinehurst, Texas, and the US version of the Desertcross 1000-3 — which sells for about $20,000 in the US — is one of the models it offers. But while general manager Branden Williamson said he was "absolutely" aware the vehicles were being used by Russian troops, he added that it was not an issue only if resulting sanctions forced up prices.

Russian customs records show Shandong Odes has exported vehicles to a number of civilian buyers. They suggest it sent 137 Desertcross vehicles in March and April, worth about $1.6mn in sales. The principal buyer was Formula 7, a Russian motorsports company.

Shandong Odes declined to comment and its US headquarters did not respond to a request for comment. A person close to the company denied it sold the vehicles to the Russian military or Russian dealers.

Pavel Luzin, a senior fellow at Washington-based think-tank the Jamestown Foundation who studies the Russian military, said Russia could have bought the vehicles on the secondary market without Shandong Odes's knowledge.

In visits to Beijing in recent months, European leaders have called on China to use its close ties with Russia to persuade it to withdraw from Ukraine.

European Commission president Ursula von der Leyen and European Council president Charles Michel are set to visit Beijing this week for the first in-person EU-China summit in four years, which is expected to involve tough talks on Ukraine and trade. But Xi and Putin continue to hail their deep friendship and growing trade ties.

Chinese exports of lorries to Russia have surged, freeing Moscow's domestic producers to focus on the war effort. In January 2022 official Chinese data suggests Russia bought $32mn worth of heavy goods vehicles and trailer trucks. In July such imports peaked at almost a billion dollars. Last month they were worth $378mn.

In demand: the Desertcross 1000-3 has been inspected by Vladimir Putin

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Gazans left with nowhere to run after Israeli bombing restarts

Border with Egypt is sealed, the IDF is closing in and gunboats patrol the sea

MAI KHALED — RAFAH
HEBA SALEH — CAIRO
MEHUL SRIVASTAVA — TEL AVIV

The day the truce between Israel and Hamas shattered, Israeli warplanes swooped over Gaza to start bombing again. In Rafah, in the far south of Gaza, a man covered in ash screamed to the heavens, begging for mercy. "Where is the world?" he wailed. "Can't you see 2mn human beings?"

A fresh hell awaits the 2.3mn civilians trapped in the besieged Palestinian territory, where there is nowhere left to run. To the south, the walled border with Egypt is sealed; Israeli forces are closing in from the north; and the sea is patrolled by navy gunboats.

As Israeli forces and Hamas resumed hostilities on Friday, the Israel Defense Forces revealed a map in which Gaza was divided up into 620 separate plots of land, some as small as two football pitches. Palestinians were told that when the Israeli orders came, they should move from one block of land to another "for their safety". Yet it has become clear that nowhere inside the strip is safe.

Some 1.8mn Gazans are now in the overcrowded south, having followed Israeli evacuation orders to navigate a gauntlet of checkpoints, scrambling over shattered roads with their children and few possessions.

But Israel has continued to bomb southern Gaza, albeit until recently with less intensity than the north. Now, after days of hostage-for-prisoner swaps came to an end — along with the pause in hostilities that enabled hundreds of trucks of aid to enter Gaza — Israel is ready to turn its focus to the south.

On Friday, warnings to Palestinians of imminent air strikes were delivered from the skies in the form of leaflets that fluttered down from Israeli jets, and of text messages received through a mobile phone network that Israel toggles on and off at will.

"The IDF will start a crushing military offensive . . . For your safety, move immediately," one message warned, listing neighbourhoods to be bombed in Khan Younis in southern Gaza, whose population is already swollen by refugees.

On Friday alone, Israeli bombardment killed 178 people and wounded 589, according to Palestinian health officials. Over almost eight weeks of war, more than 15,000 Palestinians have been killed.

More bodies lie rotting in the wreckage, local health officials have said. With temperatures dropping and rain falling, UN officials have also warned that diseases are already spreading in overcrowded shelters.

Israel's military campaign was triggered by Hamas's devastating October 7 attack on southern Israel, which killed 1,200 people.

In Gaza, Israel is now encouraging Palestinians to flee to what it describes as a "humanitarian area" — a 14 sq km plot on the south-western coast of the strip.

But senior UN officials have warned that crowding more than 2mn people into an area slightly smaller than London's Heathrow airport cannot be accomplished unilaterally.

Seeking refuge: Palestinians carry belongings near the border with Egypt in an attempt to move to a safer area after the conflict resumed
Mahmud Hams/AFP/Getty Images

"There is no unilaterally declared safe zone in a war zone," Philippe Lazzarini, head of UNRWA, the UN Palestinian refugee agency, told the Financial Times this week. "If we want to talk about safer areas, we have to insist on stricter adherence to international humanitarian law."

At least 1mn displaced people are already taking sanctuary in public buildings under the protection of the UN flag. But "this has not prevented more than 200 people being killed in our premises", said Lazzarini.

Hundreds more have been injured in UN shelters. With so many people forced into small areas, more death and displacement was likely if Israel moved on the south with the same intensity as it had in the north, he added.

Now Palestinians find themselves under pressure to move again. Om Mohamed Younes, 38, fled northern Gaza to the Tal al-Sultan neighbourhood west of Rafah earlier in the war. She has been told she must leave, but she hears bombs "everywhere".

"Where should we go? How can we live when there's no food, no water to drink and it's cold?" she asked, describing her situation as one "that cannot be endured by any human".

Mai Youssef and her family of 11 are another group that fled south. But the bombs continued to fall, the shops were empty and she has received very little of the aid that the truce was supposed to let into Gaza. Two months into her displacement, she begged either to be let into Egypt, or for the mercy of death.

"Either they open up the crossing for us civilians to leave, or we all die," she said. "We left in search of safety but we haven't found it. Death would be a million times more merciful."

> 'Where should we go? How can we live when there's no food, no water to drink and it's cold?'

Her pleas touch on a growing fear that the humanitarian crisis will force Palestinians to flee Gaza into Egypt's Sinai desert. That possibility has been promoted by Israel's government, but it provokes deep alarm in Egypt.

Abdel Fattah al-Sisi, Egypt's president, spoke openly in October about his conviction that Israel's campaign was aimed not at destroying Hamas but at pushing Gazans across the border into his country.

Egypt's foreign minister told the UN Security Council this week that Israel was trying to drive Palestinians from their land "by making life in the Gaza Strip impossible".

For many Palestinians, leaving Gaza would only realise their greatest fear: a repeat of the *Nakba*, or catastrophe, that befell their people when the Jewish state was born in 1948. Some 750,000 Palestinians were forced to flee their homes, and they and their descendants have been refugees since.

Many say that fleeing again, like their grandparents once did, is unthinkable. But one Gazan says the unthinkable is upon them. "Must I choose between death and a life not worth living?" he said in a text message. "For me, the answer is clear, but I can't choose death for my children. Help me get out. I will be eternally grateful."

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Elections

Modi's BJP triumphs in Indian state polls

PM tightens grip on power after rival Congress suffers defeats in Hindi heartland

BENJAMIN PARKIN AND JYOTSNA SINGH
NEW DELHI

Prime Minister Narendra Modi's Bharatiya Janata party has won a series of resounding victories in India's state polls, strengthening its grip on national politics ahead of general elections next year.

The BJP achieved majorities in Madhya Pradesh, Rajasthan and Chhattisgarh — three states in the populous and politically influential northern Hindi-speaking belt — flipping the last two away from opposition rival the Indian National Congress.

Modi declared victory for his party yesterday evening. "The results in Chhattisgarh, Madhya Pradesh and Rajasthan indicate that the people of India are firmly with politics of good governance and development," he wrote on social media platform X.

Congress won a majority only in Telangana, a prosperous southern state. The party's wipeout in northern India in the closely watched polls will deal a blow to efforts to secure its place as the main challenger next year.

National elections, in which Modi hopes to secure a third term as prime minister, are expected to start in April. "Modi's appeal is still very strong in the Hindi heartland," said Asim Ali, a political commentator based in Delhi. The prime minister and his allies would now "get a free hand to run the 2024 campaign. Had the BJP done badly in these elections, I think dissension would have begun," Ali added.

Smriti Irani, a BJP minister, said the results were evidence of "Modi Magic" — what party loyalists call the prime minister's personal popularity and ability to win votes.

The party leaned heavily on Modi to lead their campaigning for the elections, which were staggered over November. The prime minister spent weeks travelling across the states to tout the BJP's record. Mizoram, a smaller fifth state in India's north-east, will report its results today. The election there is primarily a contest between regional parties, with limited bearing on national politics.

The biggest upset was in Congress-ruled Chhattisgarh, a mineral-rich state that pollsters had expected the opposition to retain.

As of last night the BJP was leading in 54 of the state's 90 seats, according to the Election Commission of India, representing a gain of 39 seats from the previous state election in 2018.

Political scientists say there is limited evidence of a correlation between state and national results. But the result leaves Congress looking weakened at a crucial time for the party, which dominated Indian politics for decades until Modi's ascent to the premiership in 2014.

Supriya Shrinate, a spokesperson for Congress, acknowledged that the results in Rajasthan and Madhya Pradesh were "deeply shocking".

The party, which is controlled by the Nehru-Gandhi dynasty, had been seeking to build electoral momentum after defeating the BJP in the southern state of Karnataka earlier this year.

But yesterday's results are set to leave Congress in outright control of just one state in northern India, Himachal Pradesh in the Himalayan mountains.

South America. New minister

Argentina puts faith in the 'Messi of finance'

President-elect picks former Wall Street trader to take command of ailing economy

CIARA NUGENT — BUENOS AIRES

When Argentina's powerful rumour mill began to suggest that Javier Milei, the radical libertarian president-elect, had selected Luis Caputo as his economy minister, some investors breathed a sigh of relief.

Unlike the president-elect, a political outsider who has had no executive experience and scarce contact with Argentine businesses, Caputo — now confirmed in the crucial role — is a known quantity.

The former Wall Street trader ran the finance ministry and briefly the central bank under conservative ex-president Mauricio Macri. Known for opening up access to credit, Caputo successfully sold a 100-year sovereign bond in 2018.

"For the market, this is like your best friend becoming economy minister," said Salvador Vitelli, head of research at the Buenos Aires-based Romano Group.

Yet Caputo will take the reins of Argentina's economy on December 10 at its most fragile point in two decades. Inflation is running above 140 per cent, foreign currency reserves have been wiped out and economic activity is being hobbled by a labyrinthine set of currency, import and price controls brought in by the current left-leaning Peronist government.

Milei's November election win — on a pledge to rapidly overhaul Argentina's dysfunctional economy — has triggered a burst of market exuberance, with the local Merval stock index up 25 per cent, while prices for Argentina's closely watched sovereign bonds maturing in 2030 have risen 22 per cent.

The rally has been aided, according to analysts, by a pragmatic turn from Milei, embodied by his choice of Macri officials such as Caputo, who is not a champion of the president-elect's controversial campaign pledge to dollarise Argentina's economy.

"I think that [the extreme ideas] we have heard in the political campaign may probably never come into place," said JPMorgan Chase president Daniel Pinto, who is from Argentina. "I think that it will be a positive event for the country. It will probably be more of a centre-right type government."

As he accepted the job on Thursday, Caputo wrote on X: "We're going to give everything we've got to bring joy to so good Argentines, who so deserve it!"

In the hot seat: Luis Caputo will take the reins of Argentina's economy on December 10 at its most fragile point in two decades
Eitan Abramovich/AFP/Getty Images

Under Macri, Caputo led a massive borrowing push. As finance secretary in 2016, he agreed to pay more than $9bn to holdout creditors to restore Argentina's access to international capital markets. He later sold $2.75bn worth of dollar-denominated century bonds, defying market watchers who warned of Argentina's history of defaults.

Market confidence evaporated in 2018, prompting Macri to take out a world record $57bn IMF loan. Argentina defaulted on the century bonds and other debts in 2020.

Tensions between Caputo and fund officials prompted him to leave the central bank leadership after just three months in 2018 amid the IMF's refusal to allow the release of extra funds to intervene in currency markets.

Yet few in Buenos Aires dispute Caputo's skill as a financier. His stints at JPMorgan, Deutsche Bank, and later at his own Argentine-based investment fund led Macri to dub him "the Messi of finance" — a reference to Lionel Messi, Argentina's World Cup winning captain.

What is less clear is how Caputo, who has relatively little political experience, will work with the wild-card president-elect — who previously promised to take a "chainsaw" to the state — to resolve Argentina's wide-ranging economic challenges.

These include two decades of economic stagnation and a chronic fiscal deficit that successive governments have failed to cut in the face of powerful provincial leaders and labour movements.

"Caputo is not known for his experience with the real economy — growth, production, small businesses," Vitelli said. "That's not to say he will be a bad minister, but that's his profile now."

Milei has pledged a "shock" package of spending cuts on December 11 after his inauguration, but his team did not respond to a request for further details on his economic strategy. Milei's two-year-old La Libertad Avanza party holds less than 15 per cent of seats in Argentina's lower house, and 10 per cent of the Senate.

Eugenia Mitchelstein, associate professor of politics at Buenos Aires' Universty of San Andrés, argued that Milei's choice of a finance specialist may enable the relationship to run smoothly. "Caputo is a technician, not a politician. He is not someone who will challenge Milei on his overall direction for the economy or try to launch [his own political project]," said Mitchelstein.

> 'For the market, this is like your best friend becoming economy minister'

Known by his nickname "Toto", Caputo is the cousin of Nicolás Caputo, a construction magnate with close ties to Macri. Caputo's nephew, Santiago Caputo, is a 38-year-old political consultant who Milei dubbed "the architect of victory" in his election night speech.

At the top of Caputo's in-tray is an exploding pile of short-term liabilities issued to local creditors to contain an excess of pesos in the economy. He must also tackle the renegotiation of Argentina's $43bn deal with the IMF, on which it has missed almost all its targets.

On the former, Caputo has signalled he favours a voluntary swap for treasury debt. This is a move that critics argue would further burden Argentina's already bleak public finances, but proponents say it would send a much-needed sign to markets that Milei's administration will no longer rely on inflation-fuelling money printing.

On the latter, Caputo has already travelled to Washington to meet fund officials and US treasury staff.

Dollarisation appears to be on hold for now. A May report from Caputo's Anker consultancy argued that dollarisation would be "difficult" though "not impossible", and that the "backbone" of the next government's plan "must be fiscal balance".

The 2017 Paradise Papers leak exposed Caputo's ties to offshore funds that had invested in high-risk emerging market bonds, triggering an unresolved investigation into whether he failed to disclose those interests when he joined Macri's government in 2015. Caputo has said he cut ties with the funds before entering government.

The scope of Caputo's new role is unclear. Milei has already assigned several of the secretariats that have previously reported to the economy minister, including mining and energy, to his infrastructure minister.

One business leader who spent the campaign period fretting about Milei's radical plans said he felt "calmed" by the Caputo news, though not entirely optimistic about the next few months.

"We maybe wanted a more comprehensive macroeconomist, but Caputo is a very credible person," he said. "That's the best we could hope for at this stage."

Additional reporting by Mary McDougall

Setbacks

EU trade chief scraps Brazil trip as hopes of Mercosur deal recede

ALICE HANCOCK — BRUSSELS
SARAH WHITE — PARIS
BRYAN HARRIS — SÃO PAULO

EU trade commissioner Valdis Dombrovskis has cancelled a trip to Brazil to finalise the bloc's landmark trade deal with the South American group of Mercosur countries as prospects recede of completing the deal this year.

The EU's trade chief had been due to travel to Rio de Janeiro for a gathering of the Mercosur nations, which include Brazil, Argentina, Uruguay and Paraguay, on Thursday. But the long-awaited agreement has faced setbacks, including a change of government in Argentina and a public expression of opposition by French President Emmanuel Macron.

Macron cast uncertainty over the deal's completion following a meeting with Brazilian president Luiz Inácio Lula da Silva at the UN's COP28 climate summit on Saturday. The French leader said he had concerns about a lack of environmental targets.

"I'm against the Mercosur agreement with the European Union. It's an accord that's completely contradictory with what [Lula] is doing in Brazil and with what we are doing. It's a deal that was negotiated 20 years ago and which we've tried to mend, and which has been badly mended," Macron said.

"I can't ask our farmers, our industrialists in France but also everywhere in Europe to make efforts to apply new rules to decarbonise . . . and then say all of a sudden, 'I'm removing all the tariffs to allow products to enter which do not apply these rules'."

Macron's comments have frustrated EU officials who had hoped they were close to clinching a deal that has been in negotiations for two decades.

An upcoming change of government in Argentina has also raised doubts. President-elect Javier Milei, a radical libertarian, has previously criticised the Mercosur bloc as protectionist.

Milei and his administration are due to take office on Sunday, further complicating the timeline for the deal as the new government's trade appointees will not take office until after the Mercosur meeting in Brazil.

Two EU diplomats said that chances of a deal this year were slipping, while one said talks towards the agreement could collapse altogether by summer 2024.

The next few days, which coincide with the end of Brazil's tenure in the rotating Mercosur presidency, will be vital to finalising the agreement, which would be the first between the Mercosur bloc and one of its trading partners. It would cover countries with a total population of 780mn people.

Paraguayan President Santiago Peña has also warned that Mercosur could walk away if the EU does not finalise the treaty by Wednesday.

Outstanding issues include competition in public procurement and concerns over the EU's deforestation legislation and environmental requirements. President Lula was due to land in Berlin yesterday for talks with German Chancellor Olaf Scholz. Unlike France, Germany's coalition government has backed the deal.

Luisa Santos, deputy director-general at the industry body BusinessEurope, said the agreement was crucial to the bloc's economic growth.

Additional reporting by Michael Stott

Presidential primaries

Haley tries to be all things to all Republicans as she challenges Trump for nomination

LAUREN FEDOR
MEREDITH, NEW HAMPSHIRE

On a weekday afternoon in the small town of Meredith, New Hampshire, Nikki Haley greeted several hundred voters who had packed a local brewery on the shores of Lake Winnipesaukee.

"How many of you are coming to hear me for the first time?" the former Republican governor of South Carolina and one-time US ambassador to the UN asked. Nearly everyone in the converted barn raised their hand.

"Where have y'all been?" Haley responded in her soft southern drawl, prompting laughter and cheers from the New England crowd.

The line has become a staple of 51-year-old Haley's stump speech in recent weeks, as she has attracted steadily larger audiences amid several strong televised debate performances and a rise in opinion polls in key early voting states such as Iowa, New Hampshire and her home state of South Carolina.

At the same time, Haley has courted the support of deep-pocketed donors who have become increasingly convinced that the hawkish former diplomat is the Republican best positioned to take on Donald Trump at the ballot box.

Last week Haley secured the endorsement of Americans for Prosperity Action, a well-funded super Pac backed by conservative billionaire Charles Koch. Emily Seidel, the group's chief executive, said Haley "offers America the opportunity to turn the page on the current political era".

But with just six weeks to go until the Iowa caucuses, the start of the Republican primary season, Haley faces a steep climb if she is to present a credible challenge to Trump, her former boss, for the party's presidential nomination.

On the stump, Haley tries to appeal to a wide swath of the Republican primary electorate, from ardent anti-Trump voters to conservative Republicans who have a more favourable view of the former president but are open to an alternative in 2024.

Haley defends Trump's record and echoes his hardline conservative message on everything from cracking down on illegal migration at the US-Mexico border to taking a tougher approach to US-China relations.

But she also argues that the former president brings too much "baggage" to the White House and has pitched herself as a more even-tempered alternative while adopting a more moderate stance on lightning rod issues such as abortion.

That appeals to voters such as Pat Meattey, 67, a retired school administrator and self-described conservative Republican who voted for Trump in the past but refuses to back him in 2024, saying the "size of his ego . . . gets in the way of things".

Carl, a 62-year-old independent who declined to give his surname, said Trump was an "outstanding president" and "did exactly what the people voted him to do", adding: "I love the fact that Nikki Haley wants to do those same things without the chaos."

But while Haley likes to tout her improved standing in the polls — several surveys now show her in second place in Iowa, New Hampshire and South Carolina — she still trails Trump by a sizeable margin. According to FiveThirtyEight, Trump enjoys the support of nearly 45 per cent of Republican voters in Iowa and New Hampshire and just under half of the Republican electorate in South Carolina. Haley said she expected that

Nikki Haley puts her case to voters in Meredith, New Hampshire

after strong showings in the Iowa caucuses on January 15 and the New Hampshire primary a week later, the field would narrow to just her and Trump heading into the South Carolina primary in early February.

Dante Scala, a political-science professor at the University of New Hampshire, said the approach offered Haley a path to a major electoral upset.

"It is really about surviving and advancing, and she has succeeded in doing that so far," Scala said.

Still, many remain sceptical that Haley has enough time or resources to catch Trump. Despite outspending her rivals in political advertising in New Hampshire, Haley has lacked the "ground game" of grassroots staff and volunteers often required to win.

Others question how Haley can meaningfully consolidate support so long as the other non-Trump candidates, namely Florida governor Ron DeSantis, former New Jersey governor Chris Christie and biotech entrepreneur Vivek Ramaswamy, remain in the race.

And, despite the apparent momentum behind her campaign, Haley is walking a political tightrope as she tries to cobble together support from a deeply divided Republican electorate.

That tension was on display in Wolfeboro when one independent voter said he was ready to back Haley in the primary but was "concerned" she had pledged to vote for Trump if he were the party's nominee in the general election.

"I will give President Trump credit where I think he deserves credit. I will call him out where I think he deserves to be called out," Haley replied.

"But this is the other truth. I do not want a President Kamala Harris," she added, suggesting Biden's vice-president would end up in the top job, given the 81-year-old president's advanced age.

One voice in the crowd shouted it was an "awful choice".

"It is an awful choice, right?" Haley replied. "That's why if you just vote for me, we'll take care of the whole thing."

Rana Foroohar see Opinion

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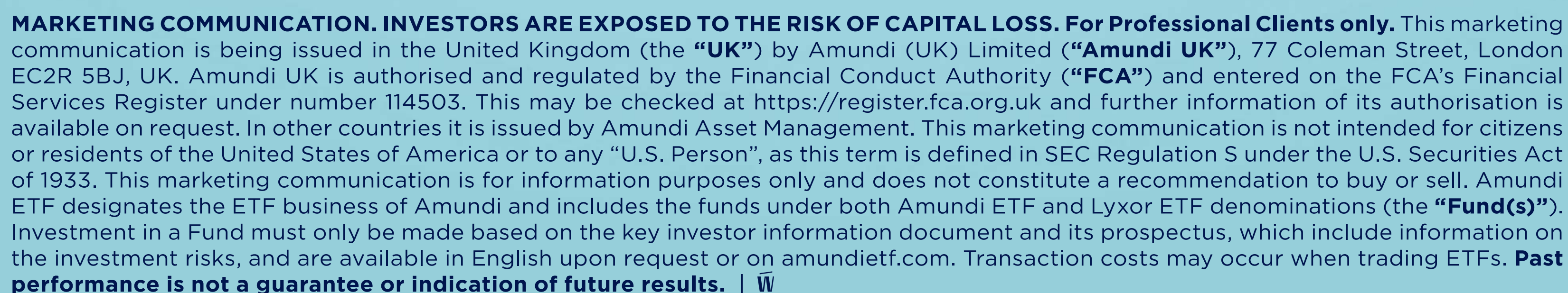
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Sobering figures Why so many high-achieving professional women are turning to alcohol as a crutch ➔ WORK & CAREERS, PAGE 22

Exxon chief hits at focus on renewables in climate talks

- COP28 told oil majors have role to play
- Carbon capture neglected, says Woods

AIME WILLIAMS — DUBAI
JAMIE SMYTH — NEW YORK

UN climate talks on how to limit global warming have focused on renewable energy for too long, according to the chief executive of ExxonMobil, the biggest western oil supermajor.

In an interview with the Financial Times at COP28 in Dubai on Saturday, Darren Woods said that talks on the energy transition had concentrated on "the electron solution", while neglecting the role to be played by hydrogen, biofuels and carbon capture.

"The transition is not limited to just wind, solar and EVs," said Woods. "Carbon capture is going to play a role. We're good at that. We know how to do it, we can contribute. Hydrogen will play a role. Biofuels will play a role."

> 'Carbon capture is going to play a role. We're good at that. We know how to do it, we can contribute'

It is the first time an Exxon chief executive has attended the event, and his presence has prompted climate experts to criticise the industry's continued efforts to delay action and its oversized influence at the UN summit.

Exxon was among the 50 top oil and gas companies attending the summit to sign a pledge to cut emissions from their own operations, which make up only a minority of their contribution to global warming. In Dubai, a group of countries are pushing for a global agreement to phase out fossil fuels to achieve the Paris accord goal of ideally limiting the global temperature rise to no more than 1.5°C above pre-industrial levels.

Woods said the discussions had "put way too much emphasis on getting rid of fossil fuels, oil and gas, and not . . . on dealing with the emissions associated with them".

Other prominent industry bosses to attend the summit included Occidental Petroleum's Vicki Hollub, ENI head Claudio Descalzi and RWE's Markus Krebber.

Woods said conversations on climate change had "moved away, are moving away" from "aspirational pledges and hopeful targets that are set decades into the future" and towards "action-oriented activities, more of a plan".

In October, Exxon announced that it would buy Pioneer Natural Resources in a $60bn deal, handing Exxon a dominant position in the US's vast Permian Basin and doubling its production in the oilfield to 1.3mn barrels of oil equivalent per day. At the time, Exxon said the deal would allow it to rapidly boost production.

"Exxon's attendance is very much part and parcel of the fossil fuel industries' decades of efforts to infiltrate and corrupt attempts by policymakers to meaningfully address the climate crisis," said Geoffrey Supran, lead author of a report in the journal Science this year which found that Exxon scientists correctly predicted global warming as early as the 1970s.

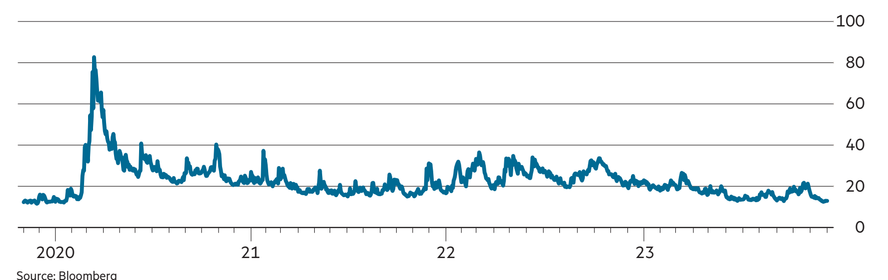
However, the company continued to promote doubt on the matter in public communications. Supran, a climate expert at the University of Miami, said Exxon had "not changed its stripes" and was still attempting to delay global efforts to tackle climate change. He said Woods's participation at COP28 suggested the industry was "shaking in its boots" because calls for the end of fossil fuels were becoming louder.

See Opinion

Tumbling Vix Wall Street's 'fear gauge' falls as investors spy end of Fed's inflation fight

Michael M. Santiago/Getty Images

US stock market volatility drops to four-year low
Cboe Vix volatility index



Source: Bloomberg

GEORGE STEER — LONDON

A closely watched gauge of US stock market volatility has plunged close to a four-year low over the past month, sparking concerns that investors are growing complacent in betting that the Federal Reserve can tame inflation without causing an economic downturn.

The Vix — which measures the premiums investors are willing to pay to protect their portfolios against swings in the S&P 500 index and is popularly known as Wall Street's "fear gauge" — fell to 12.4 in this week, down from more than 20 in late October and its lowest level since November 2019. It ended the week slightly higher at 12.6.

The decline came as Wall Street's benchmark index recorded its best month since July 2022, boosted by US inflation falling more than expected to 3.2 per cent in October, the first drop in four months.

The slowdown in inflation has left investors increasingly optimistic that the Federal Reserve will begin to cut interest rates in the first half of 2024.

Crucially, the Fed has so far succeeded in bringing down price growth without triggering an economic downturn that would be painful for stocks. "It feels like there is building confidence that the Fed can pull off a soft landing," said Jim Tierney, head of US growth investments at AllianceBernstein.

Resilient consumer spending, solid corporate earnings in the third quarter and the containment of the war between Israel and Hamas have all contributed to investors' newfound appetite for equities while helping to drive the Vix to its recent lows, he added.

Over the past five years the Vix has only been at or below a reading of 12 on 25 trading days, of which five came in January 2022 at the start of last year's bear market, according to DataTrek, a research group. Figures from exchange operator Cboe Global Markets show that trading volumes in options tied to the Vix are on course to hit a record this year.

Yet analysts warn that ostensibly tranquil markets have a habit of breeding instability as investors increase their equity positions and leverage. Prices for longer-term options contracts reflect those concerns, according to Mike Zigmont, head of trading and research at Harvest Volatility Management.

Volatility had been "unusually low" so far in 2023 despite high interest rates, weakening economic data and elevated geopolitical tensions, said US equity and quantitative strategists at JPMorgan.

The bank said this lower volatility was due to a "longer than normal" lag between rates rising and economic growth slowing, as well as a surge in the popularity of short-dated stock options, which are not captured by the main Vix index.

Branson rules out putting more cash into Virgin Galactic

PHILIP GEORGIADIS — NEW YORK
PEGGY HOLLINGER — LONDON

Sir Richard Branson has ruled out putting more money into his lossmaking space travel company Virgin Galactic, saying his business empire "does not have the deepest pockets".

Virgin Galactic, which was founded by Branson in 2004, said last month it was cutting jobs and suspending commercial flights for 18 months from next year, in a bid to preserve cash for the development of a larger plane that could carry passengers to the edge of space.

The group has said it has enough funding to carry it through to 2026, when the bigger Delta vehicle is expected to enter service. But some analysts are expecting Galactic to ask investors for more money in about 2025.

Asked whether he would consider putting more cash into the business if needed, Branson told the Financial Times: "We don't have the deepest pockets after Covid, and Virgin Galactic has got $1bn, or nearly. It should, I believe, have sufficient funds to do its job on its own."

Branson said he was "still loving" the Virgin Galactic project and that it had "really proved itself and the technology" of commercial space flight. Galactic has just completed its sixth commercial flight in six months, with tickets starting at $450,000 a seat on its rocket-powered Unity space plane.

Virgin Group is still one of Galactic's biggest shareholders, despite selling more than $1bn of shares in 2020 and 2021, reducing its stake to 7.7 per cent and using the funds to protect other parts of its sprawling leisure and travel business during the pandemic.

Branson's rocket start-up, Virgin Orbit, collapsed eight months ago after a failed launch from the UK, its first in five missions. Analysts said Galactic had learnt the lesson of Orbit and was not prepared to spend all of its cash on loss-making flights. Delta is expected to carry six passengers, against Unity's four, and will launch more frequently.

Galactic, which has yet to make a profit, was valued at $2.3bn in its 2019 New York debut. It was valued at $935mn as of Friday's close of trade.

Branson, who spent decades burnishing the image of his business with high-profile stunts, said he now spent 90 per cent of his time on philanthropic work, but that there was still "a hell of a lot going on" at Virgin Group.

Legal Notices

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THE HIGH COURT OF IRELAND
COMMERCIAL
2023 No. 218 COS
(2023 No. 68 COM)

IN THE MATTER OF CARDINAL REINSURANCE DAC

AND IN THE MATTER OF THE COMPANIES ACT 2014

AND IN THE MATTER OF A PROPOSAL FOR A SCHEME OF ARRANGEMENT PURSUANT TO PART 9, CHAPTER 1 OF THE COMPANIES ACT 2014

NOTICE

TAKE NOTICE THAT an Originating Notice of Motion issued out of the High Court of Ireland (the "**Court**"), seeking the Court's sanction of a proposed scheme of arrangement (the "**Scheme**") between Cardinal Reinsurance Designated Activity Company (the "**Company**") and the Scheme Creditors (as defined in the Scheme circular (the "**Scheme Circular**")) pursuant to Section 453(2)(c) of Part 9, Chapter 1 of the Companies Act 2014 (the "**Act**"), is directed to be heard in the Commercial List of the Court sitting at the Four Courts, Inns Quay, Dublin 7, Ireland at 10:30 a.m. (Irish time) on Thursday, 14 December 2023 (the "**Hearing**").

The purpose of the Scheme is to transfer all of the rights and obligations of the Company under the Scheme Policies (as defined in the Scheme Circular) to EIFlow Insurance Limited ("**EIFlow**"), which will conclude the reinsurance arrangement agreed between the Company and EIFlow in March 2023 which resulted in EIFlow carrying the full economic risk of the Scheme Policies.

Any Scheme Creditor wishing to support or oppose the making of any order that wishes to obtain a copy of the Originating Notice of Motion and Grounding Affidavit, or details in relation to the conduct of the Hearing, should contact the solicitors for the Company at the address below. Any Scheme Creditor may appear at the Hearing personally or be represented by a solicitor or by counsel. Any Scheme Creditor intending to so appear should give notice in writing to the solicitors for the Company by no later than 5:00 p.m. (Irish time) on Friday, 8 December 2023, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the solicitors for the Company, by no later than 5:00 p.m. (Irish time) on Friday, 8 December 2023.

ARTHUR COX LLP
Solicitors for the Company
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Contracts & Tenders

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(A Joint Venture of Govt. of India & Govt. of Tamil Nadu)
METROS, Anna Salai,
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NIT No: CMRL / SYS / ASA-02B / 2023
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International Competitive Bidding
e-Tender No.: ASA-02B

CMRL invites e-tender through e-procurement portal from reputed, experienced, financially sound, eligible applicants, who will fulfill the qualification criteria as mentioned in the tender through International Competitive Bidding (ICB) as detailed below:
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Technology. Cloud computing

Dell and Silver Lake reap VMware windfall

> Investors' long-term and complex deal pays off in $70bn private equity win

ANTOINE GARA — NEW YORK

A private equity deal that stands out for its length and complexity has also turned out to be one of the industry's most lucrative, reaping $70bn in gains for technology entrepreneur Michael Dell and investment firm Silver Lake.

The two made a big bet more than a decade ago when they took personal computer company Dell Technologies private. Dell Technologies then acquired tech conglomerate EMC for $67bn in 2016. EMC's premier asset was its 81 per cent stake in VMware, a cloud computing specialist that last week was sold to Broadcom for $92bn.

The sale delivered more than $14bn in cash to Silver Lake and Michael Dell, crystallising part of the duo's $70bn in combined gains, according to Financial Times calculations.

"It is an example where Silver Lake and Dell made a contrarian bet," said Steven Kaplan, a private equity expert who teaches at the University of Chicago's Booth School of Business. "Nobody thought Dell was worth a whole lot . . . they did some clever financial engineering and created a lot of value."

Silver Lake, with $101bn in assets under management, is a US private equity firm known for its tech investments. Michael Dell runs Dell Technologies, which he founded in 1984 and today has more than $100bn in sales.

The gains for Silver Lake are equal to a net multiple on the equity it invested into VMware of 7.3 times for its 2013-era flagship private equity fund, and 3.1 times for a later fund that was raised in 2018, according to communications the firm sent investors last week.

"It's got to be one of the deals of the decade," said a large investor in both of the Silver Lake funds, who added that they were "excited about the cash distribution . . . It's going to be enormous in size".

The sale of VMware will mark the first time Silver Lake is sending investors a large cash sum back from its deal for Dell Technologies. For its nearly 10 per cent stake in VMware, the Broadcom deal handed Silver Lake just under $3bn in cash and Broadcom stock worth more than $5bn, according to Financial Times calculations. Michael Dell received nearly $12bn in cash.

The cash payouts are only part of far bigger returns reaped by investors. Silver Lake invested a total of $1.8bn into Dell Technologies and VMware for combined stakes that are now worth more than $15bn, according to FT calculations. Michael Dell put more than $6bn in cash into both companies for stakes that are now worth about $60bn.

Kaplan said: "This is one of the huge private equity successes. If you count Michael Dell's investment, this would be the biggest."

Silver Lake and Michael Dell declined to comment.

The Dell buyout and the EMC takeover were hotly contested on Wall Street, drawing criticism from activist investors such as Carl Icahn. Last year, Dell Technologies agreed to pay a record $1bn to settle a shareholder lawsuit that alleged Michael Dell and Silver Lake had short-changed public stockholders in their dealmaking.

The dealmaking push also involved myriad complex financial engineering techniques. When VMware was spun off from Dell Technologies in 2021, it then paid its former parent company a special dividend of more than $9bn that was used to repay the large debts Dell and Silver Lake had accumulated to fund their acquisitions. The split also left Michael Dell owning 40 per cent of VMware, while Silver Lake owned 9.8 per cent. But, amid these financial gymnastics, Silver Lake and Michael Dell did not extract cash from the deal.

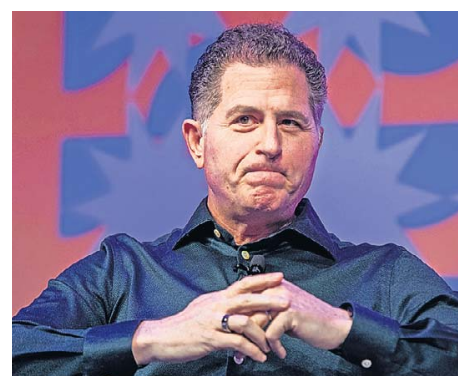
That left institutional investors in Silver Lake's funds, such as large pension funds in California, Washington state and New York, sitting on an investment that had grown by billions in value over the past decade but without any cash distributions.

Broadcom closed its takeover of VMware last Wednesday after a 18-month review in which the acquisition risked collapsing because of scrutiny from China's competition authorities. During that time the terms — half in cash and half in stock — became more valuable as Broadcom shares nearly doubled.

When Silver Lake alerted investors to their cash distribution last week, it said the sale of VMware was a "defining moment" for the tech investor, and called the investment the largest ever gain in the private equity industry, 2.5 times greater in dollar terms than the second-largest.

Kaplan said the industry's largest gain was on Blackstone's buyout of hotel group Hilton Worldwide, which yielded more than $11bn in gains.

"[Along] the journey there were pivotal moments of creative structuring," Silver Lake told its investors, while calling its ability to hold large investments for long periods as they were built up in size as a "competitive advantage".



Bumper payout: technology entrepreneur Michael Dell is believed to have made nearly $12bn in cash from the sale of VMware
Matthew Busch/Bloomberg

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Wall St banks' wealth units fight to serve senior lawyers

JPMorgan steps up efforts to break Citi's stranglehold on a rich seam

JOSHUA FRANKLIN, STEPHEN GANDEL AND JOE MILLER — NEW YORK

JPMorgan Chase has stepped up efforts to lure New York's top lawyers to its private bank, seeking to break rival Citigroup's stranglehold on some of Wall Street's wealthiest clients.

JPMorgan this year poached one of Citi's top private bankers in the field, Bola Oyesanya, in a bid to chip away at its rival's dominance in New York. Oyesanya was previously running Citi's law firm group focused on the New York region and joined JPMorgan in July to run its own law firm banking team.

Wells Fargo and Truist have strong businesses serving lawyers outside Manhattan, but Citi's private bank dominates the market among New York's attorneys, having launched a dedicated team to serve them more than 50 years ago.

The team has helped Citi win access to partners at law firms including Kirkland & Ellis, Skadden Arps and Sullivan & Cromwell, who have cashed in on a boom in dealmaking in recent years to take home blockbuster profits. Average remuneration for equity partners in the US's top law firms reached $1.47mn in 2022, according to recruiters Major, Lindsey & Africa, but partners at top firms can take home sums well in excess of $10mn.

The lengths to which both Citi and JPMorgan went in trying to secure Oyesanya underline the value of managing the assets of a lucrative swath of the private banking industry. It also highlights the scale of the opportunity banks such as JPMorgan and Citi, as well as Goldman Sachs and Morgan Stanley, see in wealth management.

Citi's chief financial officer Mark Mason personally spoke to Oyesanya to try to convince her to stay, according to a person familiar with the matter. At JPMorgan, she received a call from chief executive Jamie Dimon after she joined.

"She's a force in the industry," said one banker who has worked with Oyesanya. "The people who touch law firms and wealth in that context know who Bola is."

Citi's law firm group started in 1971 after two of its private bankers had the idea that partners at so-called white-shoe law firms in New York could help with referrals to ultra-wealthy clients. Citi quickly began banking the lawyers and law firms themselves, allowing it to develop a dominant position in the market. "It's more quantity than quality," said one private banker. "They're not billionaires but they're standard, stable clients. And they can also be referral sources too."

Citi also has a reputation for offering favourable rates on mortgages to its law firm clients. A law firm consultant said a managing partner of a top firm once called his holiday home in Newport, Rhode Island, "the house that Citi built", because of the deal he got on his mortgage. Citi says it offers its best rates to a wide variety of clients.

Partners at law firms including Kirkland & Ellis and Sullivan & Cromwell have cashed in on a dealmaking boom in recent years
Michael Nagle/Bloomberg

Follow the money Profits per equity partner in 2022

Firm	Profits per equity partner
Kirkland & Ellis	$7,516,000
Wachtell, Lipton, Rosen & Katz	$7,294,000
Sullivan & Cromwell	$5,983,000
Paul, Weiss, Rifkind, Wharton & Garrison	$5,727,000
Davis Polk & Wardwell	$5,550,000
Simpson Thacher & Bartlett	$5,319,000
Quinn Emanuel Urquhart & Sullivan	$5,229,000
Latham & Watkins	$5,154,000

Source: Am Law 100

The bank remains bullish about its ability to fend off any challenges from the likes of JPMorgan. Citi says it serves 700 law firms and 50,000 lawyers in the US and Britain. It is rolling out the model developed for banking law firms to other industries such as consulting and asset management.

"When you have a leadership position in a market like this, and a model which was highly successful and ahead of its time, you're going to see others look to enter the market," said Andy Sieg, Citi's head of wealth division.

There are other competitors. Wells has a strong foothold in the sector outside New York dating back to 2004, when a pair of former Citi private bankers launched a law firm business at what was then Wachovia.

But JPMorgan, which has been targeting lawyers via its private banking team for two decades, has struggled to dislodge Citi and Wells, in part because of the in-depth industry data the rival firms offer clients.

"Citi and Wells have an advantage because they have the data," said Kent Zimmerman, an adviser to law firm partners at Zeughauser Group.

Citi and Wells provide lawyers with a quasi-consulting service by offering granular market intelligence on how their firm compares with the wider industry, including on metrics such as hourly rates, hours billed, the ratio of partners to staff and real estate costs. Citi tailors the data by practice area and time period, and is able to provide daily updates.

"We get asked from time to time to consider other private banking relationships, but our firm would never leave Citi," said a partner at one of the world's largest law firms.

"No one can match the data they have, and access to it is essential to my practice."

> 'Attorneys make wonderful clients. They are risk averse by the very nature of their legal training'

In the absence of comparable data, JPMorgan is aiming to provide lawyers with "thought leadership" and recently gave a presentation to law firms on how they can use artificial intelligence, a bank spokesperson said.

Citi is also extending private bank accounts to more junior lawyers, in order to lure law firm clients, who often use such offerings in recruitment. Wells plans to provide a similar offering next year. JPMorgan is banking more junior lawyers through its Chase Wealth Management business, which can over time graduate to a private banking account as their earning power increases.

"Attorneys make wonderful clients," said Peter Haugh, managing executive of Wells' legal speciality group. "They are risk averse by the very nature of their legal training. They're very loyal clients. They tend to stay with the bank for a good long time."

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Banks

ECB official urges risk compliance for bonuses

LAURA NOONAN — LONDON

A top European Central Bank official wants to give risk managers more power to keep banker bonuses in check, just as senior industry executives are calling for Europe to follow the UK in loosening restrictions introduced after the financial crisis.

ECB supervisory board member Elizabeth McCaul told the Financial Times that the central bank was keen for senior risk management staff to "ensure that compliance with the risk appetite framework is used as an input of . . . variable remuneration" including setting the bonus pool and performance targets. "I think we could do more to strengthen the hand of risk managers," she said.

Her comments come in the week that Deutsche Bank's chief executive called for the EU to lift rules capping bonuses at twice salary and Santander's chair welcomed the UK's decision to do so. But McCaul said regulators were "very happy" with how the rules were operating in Europe.

The ECB directly supervises 109 of the eurozone's biggest banks, which oversee more than 80 per cent of their countries' banking assets, making it the most powerful banking watchdog in Europe.

The supervisor was launched in November 2014, the same year that the EU introduced rules restricting bonuses to twice base pay, with the aim that top executives would not be motivated to take excessive short-term risks that could ultimately damage their institutions.

Now freed from the rules since leaving the EU, the UK removed the bonus cap in October, with regulators describing it as "limiting labour mobility" and banks' flexibility.

Deutsche's chief Christian Sewing last week said EU banks now faced an "unlevel playing field" and urged Europe to also abandon the restrictions. Santander's Ana Botín said the UK's decision "made a lot of sense" and that it would be "positive" if Europe took similar action.

Asked how the ECB could give risk managers more power to oversee pay, McCaul said regulators would not need new rules but could use existing tools such as "peer benchmarking, targeted stock takes and deep dives, sharing good practices and ongoing industry dialogue, with appropriate supervisory escalation where key weaknesses are identified". She did not say what any escalation would involve, beyond that the regulator would use "all available supervisory tools".

The spokesperson for the European Commission, which is responsible for the EU legislation that put the banker bonus cap in place, said it was "closely monitoring [the] latest developments in other jurisdictions, in particular in the UK with regard to the removal of the bonus cap and its potential impact on the competitiveness of EU subsidiaries and branches in the UK".

Additional reporting by Henry Foy

Pharmaceuticals

AstraZeneca ties up with Absci on cancer drug

MICHAEL PEEL — LONDON

AstraZeneca has signed a deal worth up to $247mn with Absci Corporation of the US to design an antibody to fight cancer, the latest tie-up in the fast-expanding efforts to use artificial intelligence for drug discovery.

The collaboration aims to harness Absci's AI technology for large-scale protein analysis to find a viable oncology therapy, a leading focus of Anglo-Swedish drugmaker AstraZeneca.

The partnership adds to a flurry of agreements between big pharmaceutical companies and young AI businesses to build novel disease treatments and cut the costs of developing them.

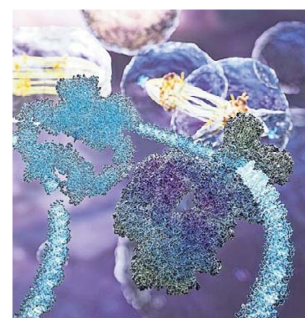
Sean McClain, Absci's founder and chief executive, said that the application of engineering principles to drug discovery improved the potential of success and a reduced the time spent in development.

The deal includes an upfront fee for Absci, research and development funding and milestone payments, as well as royalties on any product sales.

Absci, which is based in Washington state and has an AI research lab in New York, generates proprietary data by measuring millions of interactions between proteins. It then uses these to train its generative AI model and, eventually, design and validate viable antibodies — proteins that target foreign substances in the body.

The companies have not disclosed precisely which kind of cancer they will target.

The agreement is part of AstraZeneca's ambitious plans to replace traditional chemotherapy with a new generation of targeted drugs. In October it announced the outcomes of clinical trials for new treatments for lung and breast cancers — results it hailed as a "massive achievement".



AstraZeneca treatments include one to repair DNA to kill cancer cells

The collaboration with Absci was an "exciting opportunity" to use the company's antibody creation AI, said Puja Sapra, an AstraZeneca senior vice-president who leads biologics engineering research and development.

"AI is enabling us to not only increase the success and speed of our biologics discovery process, but also enhance the diversity of the biologics we discover," Sapra added. "We are applying AI throughout our discovery and development process, through building in-house capabilities and through collaborations such as with Absci."

Anti-tumour drugs using various technologies are a significant subject of collaborations between leading pharmaceutical multinationals and smaller companies doing cutting-edge research.

In September, Moderna of the US agreed a deal potentially worth more than $1.7bn to develop cancer vaccines and therapies with Germany's Immatics. The German company uses so-called T-cell receptor technology to target proteins associated with cancer.

Travel & leisure

Saudi wealth fund buys Forte hotels stake

PIF takes 49% holding, with investment plan to double chain's portfolio

OLIVER BARNES — LONDON

Saudi Arabia's $700bn Public Investment Fund is buying a 49 per cent stake in Sir Rocco Forte's luxury hotel group and planning to double the chain's size over the next five years with new hotels in the Middle East, Italy and the US.

The deal, announced today, values Forte's group of 14 hotels across Europe at £1.2bn and implies an enterprise value, including debt, of £1.4bn, according to people familiar with the details. As part of the deal, Italian sovereign wealth fund CDP Equity, which owned a 23 per cent stake, will exit the business, along with four of Forte's five sisters.

Forte, alongside his sister Olga Polizzi, will retain a controlling 51 per cent stake. The PIF will also invest tens of millions of pounds in the group to double the size of its hotel portfolio over the next five years.

In an interview with the Financial Times, Forte, who chairs the group, said he was "very bullish" about demand from US travellers, which account for more than a third of turnover, and that he expected "a lot more business" from visitors based in the Middle East thanks to the partnership with Saudi Arabia.

It is not the first time that Forte has promised expansion but he said the backing of Saudi Arabia would give the business more financial firepower this time. "We're in a good position in the right industry at the right time," said Forte, arguing that the luxury hotel sector was "quite protected [from an economic slowdown] compared to the rest of the economy".

Rocco Forte Hotels plans to open three new hotels in 2024 and 2025, including one in Dubai, which will mark the group's return to the Middle East after its management contract with a hotel in the Saudi Arabian city of Jeddah ended in 2019. Forte said he was planning a trip to Saudi Arabia to look at locations early next year. The group already has eight hotels in Italy.

The deal is the latest in a long line of investments in the luxury hospitality sector by the PIF, as part of a push by the fund to diversify Saudi Arabia's economy away from fossil fuels. Last year, it bought minority stakes in luxury hotel groups Aman Resorts and Habitas.

Turqi Alnowaiser, deputy governor at PIF, said the investment reflects the fund's belief in the "current potential of the hospitality and tourism industry". PIF will be given two board seats and the Forte family will have three.

"Having a partner like PIF gives you much more solidity to the outside eye . . . banks love you much more," said Forte.

But he added that the business, which he built after losing the Forte Group owned by his father, Charles, in a hostile takeover, was still at heart a family-run company.

The investment comes after a summer travel boom in Europe, despite rising hotel and flight prices. The luxury sector did particularly well. Average daily room rates in the European luxury hotel sector are 48 per cent ahead of 2019 levels, according to industry data tracker CoStar, compared with a 24 per cent increase for the wider sector.

In the year to the end of April, Rocco Forte Hotels recorded group revenues of £293.5mn, up from £166.5mn a year earlier when coronavirus restrictions affected trading.

Earnings before interest, tax, depreciation and amortisation were £64.2mn, up from £18.1mn a year earlier.

Market questions. Week ahead

Investors watch jobs data for clue on Fed's next move

Did US hiring accelerate in November?
Both bonds and stocks notched big gains last month as investors grew increasingly confident that the Federal Reserve will cut interest rates next year.

Friday's jobs report will offer the latest indication of the strength of the US economy, and a further clue about the Fed's next moves ahead of its final meeting of the year later this month.

Economists polled by Bloomberg forecast that 200,000 jobs were added in November, a re-acceleration from the below-forecast figure of 150,000 in October, which helped spark the market rally of recent weeks.

The unemployment rate is expected to be unchanged at 3.9 per cent.

The labour market has remained strong in recent months, despite interest rates that stand at the highest level in decades. But although US employers have continued to add jobs, the unemployment rate has ticked up from a low of 3.4 per cent in April.

This week, hawkish Fed governor Christopher Waller said that he believed that interest rates at current levels could effectively slow the economy and bring inflation to target.

Minutes from the Fed's November meeting also showed officials felt little urgency about raising interest rates again. In the futures market, traders are not betting on any more rises from the Fed, but instead are banking on interest rate cuts as soon as May.

While a pick-up in hiring is unlikely to push the Fed to tighten policy when it next meets in December, a strong figure could give investors betting on a series of rate cuts next year pause for thought.
Kate Duguid

A jobs fair in Los Angeles last month. Forecasts put the number of roles created in November at 200,000. The actual numbers are published on Friday
Frederic J Brown/AFP

Will consumer spending rebound in the eurozone?
Retail sales in the eurozone have fallen for three months in a row, but that trend could be broken when October's data is published on Wednesday.

Consumer confidence in the 20-country single currency bloc has steadily improved this year as inflation has eased, even though it remains below the historic average, reflecting the impact of high interest rates, falling house prices and continued economic stagnation.

National data published in the past week gave a mixed picture for consumer spending in Europe. There was much faster growth in German retail sales of 1.1 per cent in October from the previous month, but that contrasted with bigger than forecast monthly falls of 0.9 per cent in France and 0.2 per cent in Spain.

Economists have predicted that a mild rebound in the eurozone economy next year will be partly driven by growth in consumer spending as continued growth in wages overtake slowing inflation, boosting the spending power of households.

But there are also signs of rising job losses in the bloc, lifting unemployment in Germany and Italy in October, which is likely to make households even more cautious in their pre-Christmas spending.

"This dynamic, if sustained, could dent households' confidence despite the likely increase in real disposable income that we expect as wage growth picks up and inflation falls," said Mariano Cena, an economist at Barclays. *Martin Arnold*

> Consumer confidence in the eurozone has steadily improved this year as inflation has eased

Is Chinese trade recovering?
Investor attention in Asia will be focused on China's trade figures on Thursday, which will reveal whether a tentative recovery in both domestic and external demand was derailed last month.

A median forecast from economists surveyed by Bloomberg points to a fall of 1.5 per cent for Chinese exports, while imports are tipped to rise 4 per cent — both heavily influenced by base effects from conditions a year ago.

Those trade flows are expected to shake out to a trade balance of $48.7bn. But a mixed batch of leading indicators suggests that readings in the coming week could yet surprise markets.

New export orders reported by Chinese manufacturers fell in November, while purchasing managers' indices for many of China's major trading partners including the US, EU and Japan revealed ongoing contraction.

"It's true, there is downward pressure from foreign demand as most major economies are starting to slow," said David Chao, strategist for Asia ex-Japan at Invesco, though he added "domestic demand in China has held pretty steady." But analysts at Citigroup have forecast export growth of 1 per cent, largely on the back of base effects.

They also point to growth in shipping costs in China and a rise for The Baltic Dry index, a proxy for global shipping activity that recently touched an 18-month high, "suggesting improvement in global trade momentum".
Hudson Lockett

Insurance

Aspen picks New York over London for $4bn IPO

IAN SMITH — LONDON

Insurer Aspen is targeting New York instead of London for its planned $4bn initial public offering next year, partly because of management concerns about valuations and more stringent listing requirements in the UK, according to people familiar with the decision.

A listing by Aspen in New York, rather than on the London Stock Exchange alongside competitors such as Beazley, would be a fresh blow to the UK market. Several companies have chosen to switch their listing to the US or float there over the past years.

Aspen is owned by private equity group Apollo and sells insurance and reinsurance through the Lloyd's of London market as well as in Bermuda and the US. It was founded in 2002 and is domiciled in Bermuda, but has more than half of its 1,100 employees in London. It was listed in New York until it was bought by Apollo five years ago.

It is now being advised by Goldman Sachs, Citi and Jefferies on an IPO planned for the first half of next year, targeting an enterprise value at listing of up to $4bn, according to people familiar with its view.

> 'Technical issues became more impactful' and greater liquidity in the US was 'an important factor'

The company conducted work to compare listing venues. The factors pushing management against London, according to people familiar with their deliberations, included a diminishing valuation premium over similar New York-listed insurers in recent years — and other technical requirements in London, such as that the company would have needed to have one year's worth of figures reaudited because of a change in auditor. And it would probably have had to do some translating of its figures from their US accounting basis.

"As the relative valuations narrowed, the technical issues became more impactful," said one of the people, adding that greater liquidity in the US was also "an important factor".

However, people familiar with Apollo's position said the owner's base case was always to relist in New York, given its historic ties, its US accounting basis and the fact that the US is its biggest market. They highlighted Watches of Switzerland, the retailer that was more than 90 per cent owned by Apollo before a successful London IPO in 2019.

Aspen, Apollo, Goldman, Citi and Jefferies declined to comment. Industry title Insurance Insider previously reported Aspen was planning a US IPO.

The number of big specialist insurers listed in London has dwindled with the acquisitions of groups such as Catlin, Amlin and Novae over the past decade. In recent months, Bermuda-based insurers Hamilton and Fidelis have opted for New York IPOs.

The head of the London Stock Exchange Group said last month that it was a "myth" that valuations were higher in the US, and maintained that there were no problems with liquidity in the London market.

Banks. Financial stability

Japanese regulators warn regional lenders of SVB-style rate risks

BoJ on alert as it comes under rising pressure to dial back monetary easing measures

DAVID KEOHANE AND KANA INAGAKI
TOKYO

Japan's regulators are raising pressure on regional banks to pre-empt the kind of risks that took down Silicon Valley Bank as the country prepares for its first interest rate rise in more than a decade.

Even as Japan's biggest banks churn out record profits and anticipate further gains from domestic rate increases, the country's central bank warned in its recent Financial Stability Report that regional banks and *shinkin* financial co-operatives were exposed to interest rate risk after piling into long-term loans and securities.

Rising rates are normally welcomed by commercial banks, which can profit from a wider margin between what they charge for lending and what they pay to borrow. But dangers on the other side include so-called duration risk, which measures the exposure of long-term bonds to unexpected changes in interest rates. The risks can crystallise if banks are forced to sell long-term assets that are losing value as interest rates rise.

Regulators are growing concerned that stress on regional banks could deepen next year if the Bank of Japan finally ends its negative rate policy.

BoJ governor Kazuo Ueda told the Financial Times Global Boardroom conference this month that the country's banking system was robust enough to withstand some increase in short-term interest rates if it were to begin policy normalisation. But he added: "It's a matter of degree so . . . we'll have to monitor the situation carefully."

As of the end of September, Japan's 97 regional banks reported unrealised losses on bonds and investment trusts totalling about ¥2.8tn ($19bn), up 70 per cent from the end of June, according to calculations by Nikkei.

The amount jumped after 10-year Japanese government bond yields rose when the BoJ loosened its yield curve control policies in July.

"In the worst-case scenario, the banks can hold on to these unrealised losses," said Toyoki Sameshima, analyst at SBI Securities.

"But that means they won't be able to make new investments to buy higher-yielding bonds when interest rates rise, so there is a risk of stagnation."

Japan's Financial Services Agency reacted to the failures of SVB and other US banks in March with scrutiny of smaller regional lenders, particularly those that could be exposed to similar risks. SVB was brought down by a huge portfolio of government bonds — which had no credit risk but massive, unhedged interest rate risk — and its base of uninsured depositors who swiftly ran for the exits.

Unlike Silicon Valley Bank, Japanese banks are home to small, sticky retail deposits, with most insured up to ¥10mn. But, while systemic risks of deposit flight seem low, analysts are on the hunt for outliers.

"One Japanese major bank was able to increase its deposits by over 40 per cent in around six months via a campaign that promised high interest rates," said Nomura banking analyst Ken Takamiya. "As this means there are depositors willing to shift their deposits to earn higher interest rates, the FSA is not ruling out the possibility of a flow in the opposite direction if concerns over credit spread."

While regulators scour the balance sheets of regional banks, shares in Mitsubishi UFJ Financial Group, Mizuho Financial Group and Sumitomo Mitsui Financial Group have risen about 40 per cent this year on the back of hopes for rate increases.

The country's three big banks are less exposed because they have a more diversified business model and have shifted to short-duration assets.

If the BoJ does end its negative interest rate policy by next spring, as is widely expected, it estimates that each percentage point increase in domestic interest rates will give an earnings boost of about ¥3tn to local lenders.

Bank of Japan: expected to end its negative rate policy by next spring

The central bank has come under increasing pressure to dial back its decade-old monetary easing measures in the face of rising inflation and a weakening yen. Its exit could have major ramifications for international bond markets, as Japanese financial institutions own trillions of dollars of overseas debt and are likely to invest more at home when interest rates start to rise.

In October the BoJ decided to allow yields on the 10-year Japanese government bond to rise above 1 per cent, a step towards ending its seven-year policy of capping long-term interest rates.

The FSA remains sanguine about the overall risks in the Japanese banking system but is wary of the lack of experience bankers have in managing a tightening cycle.

There is also the new unknown of the growth of online banking, which has made it easier for depositors to transfer their money instantly, as was the case in the US bank failures.

But FSA officials have stressed that the risk of a deposit run at Japanese financial institutions remains low, and analysts say the boost to net interest income from rate rises will outweigh the short-term paper losses suffered by banks.

Another risk to banks is that interest rate rises might spark more bankruptcies among small and medium-sized companies — particularly among so-called zombie companies that are more than 10 years old and have remained in business, aided by ultra-low rates, despite persistent losses. According to data provider Teikoku Databank there were 188,000 such zombies as of March 2022.

Sameshima said banks were likely to take a cautious stance in cutting off lending following lessons drawn from the global financial crisis in 2008, when they allowed many small groups to go bankrupt too quickly and blew holes in their own balance sheets.

"The number of bankruptcies will rise, but the nature of the bankruptcies will be different from the ones we saw after the Lehman crisis," Sameshima said. "The banks will try to think of a business strategy and firmly support the ones that look capable of surviving."

Financials

Somerset Capital hit by loss of largest client

Fund manager's assets fall more than two-thirds after St James's Place severs ties

HARRIET AGNEW

Somerset Capital Management, the boutique fund manager co-founded by Conservative MP Sir Jacob Rees-Mogg, has lost more than two-thirds of its assets after the firm's largest client severed ties, according to people familiar with the situation.

The decision by wealth manager St James's Place to end its relationship with Somerset was a blow to the London-based firm, and called into question its future, some of these people said.

Somerset, which specialises in emerging markets, managed assets worth $3.5bn at the end of October. But this figure has fallen to about $1bn after SJP, the UK's largest wealth manager, transitioned about £2bn in assets away from Somerset, effective from November 20. At its peak in 2018, Somerset had $10bn in assets under management.

Somerset was running an almost £600mn global emerging markets fund and a roughly £1.4bn emerging markets equity fund on behalf of SJP.

SJP Global Emerging Markets is managed by Somerset co-founder Ed Robertson. In the 12 months to November 30, the fund has lost 7.1 per cent. It is down 24.8 per cent over three years, and down 21.6 per cent over five years.

The fund's performance places it in the fourth quartile among peers for all three periods. The fund had been overweight on China and this had hurt performance as markets moved against it, said people briefed on the matter.

The SJP Emerging Markets Equity fund is managed by a team of Somerset managers.

In the 12 months to November 30, the fund has gained 2.4 per cent. It is up 1.2 per cent over three years and 48.2 per cent over five years. It is in the top quartile of performers for all three periods, but a person familiar with SJP's thinking said the decision to end Somerset's management of the fund reflected a desire to offer lower-cost strategies to the wealth manager's customers.

Since SJP told Somerset it was ending its relationship, the firm has been speaking to its other large investors, according to people briefed on the communications.

After SJP, Somerset's biggest clients include the State Board of Administration of Florida and the Civil Service Superannuation Board of Manitoba in Canada, these people said.

Somerset's fortunes illustrate the business risk of having such a large amount of money concentrated in the hands of one investor. When a fund manager loses a large client it can prompt others to pull their money because they may be concerned about the risk of being too big a share of the firm's asset base.

Somerset was founded in 2007 by Rees-Mogg, Robertson and Dominic Johnson. Johnson stepped down as Somerset chief executive last year, and is currently minister for investment in Rishi Sunak's government. Of the three co-founders, only Robertson remains at the firm. Somerset and SJP declined to comment.

Support services. New technology

EY claims success using AI to find audit frauds

Big Four firm says suspicious activity quickly spotted but competitors remain sceptical

ROBERT WRIGHT

Detecting fraud: EY said its AI system found suspicious activity at two of the first 10 companies checked, adding that the results suggested the technology had 'legs' for auditing
FT montage; Getty Images

When Big Four accounting firm EY tried out an artificial intelligence system trained at recognising fraud on the accounts of some of its UK audit clients this year, the results were striking.

According to Kath Barrow, EY's UK and Ireland assurance managing partner, the new system detected suspicious activity at two of the first 10 companies checked. The clients subsequently confirmed that both cases had been frauds.

This early success illustrates why some in the industry believe AI has great potential to improve audit quality and reduce workloads. The ability of AI-powered systems to ingest and analyse vast quantities of data could, they hope, provide a powerful new tool for alerting auditors to signs of wrongdoing.

Yet auditors disagree sharply about how far they can rely on a technology that has not yet been widely tested and is often poorly understood.

Some audit firms are sceptical that AI systems can be fed enough high-quality information to detect the multiple different potential forms of fraud reliably. There are also some concerns about data privacy, if auditors are using confidential client information to develop AI.

The questions mean there are clear differences in approach between the UK's big audit firms. While EY declined to reveal the details of its software or the nature of the frauds it had discovered, Barrow said the results suggested the technology had "legs" for auditing.

"That feels like something we should be developing or exploring," she said.

But Simon Stephens, AI lead for audit and assurance at the UK business of Deloitte, another of the Big Four audit firms, pointed out that frauds were relatively rare and tended to differ from each other. That would mean there were not necessarily tell-tale patterns for AI systems to pick up.

"Frauds are . . . unique and each is perpetrated in a slightly different way," Stephens said. "By nature they are designed to circumvent safeguards through novel uses of technology or exploiting new weaknesses, and AI doesn't play well there right now."

Regulators are likely to have the final say over how the technology can be deployed. Jason Bradley, head of assurance technology for the UK's Financial Reporting Council, the audit watchdog, said AI presented opportunities to "support improved audit quality and efficiency" if used appropriately.

But he warned that firms would need the expertise to ensure systems worked to the right standards. "As AI usage grows, auditors must have the skills to critique AI systems, ensuring the use of outputs is accurate and that they are able to deploy tools in a standards-compliant manner," he said.

While traditional audit software must be told which data patterns indicate fraud or other problems, AI systems are trained to spot issues using machine learning and data from multiple past known cases of misconduct. Over time they should become better at doing so as they accumulate experience.

The technology could be particularly helpful if it reduces auditor workloads. Firms across the world are struggling to train and recruit staff. It could also help raise standards: in recent years auditors have missed big financial problems that have caused the collapse of businesses including outsourcer Carillion, retailer BHS and café chain Patisserie Valerie.

EY's experiment, according to Barrow, used a machine-learning tool that had been trained on "lots and lots of fraud schemes", drawn from both publicly available information and past cases where the firm had been involved. While existing, widely used software looks for suspicious transactions, EY said its AI-assisted system was more sophisticated. It has been trained to look for the transactions typically used to cover up frauds, as well as the suspicious transactions themselves.

"All it's doing is saying: 'This is something you should explore further'," Barrow said of the AI system, which she described as a "co-pilot" for auditors. "It focuses our efforts to understand more."

Yet other firms doubt that AI systems are clever enough to detect sophisticated frauds. KPMG UK, another Big Four auditor, echoed the concerns of Stephens at Deloitte. "Fraud by its nature is unpredictable and therefore using known fraud cases to train machine learning models is challenging," KPMG said.

Deloitte currently restricts use of AI to less complex tasks, providing clear instructions on what kinds of anomalies to look for in company accounts. One issue, Stephens said, was that a company might regard its detailed financial data as proprietary information. That would make it difficult to use that private information to train a system that subsequently audited another company. "Anyone developing AI has to be cognisant of that," he said.

> 'We need to supplement it with . . . applying that auditor lens of scepticism, so that we can be clear it's fit for purpose'

Barrow acknowledged there were challenges. She said it was vital for auditors to understand how the AI system's coding worked, the real meaning of the results it produced and the nature of the data that had been used to train it.

"We need to supplement it with . . . applying that auditor lens of scepticism, so that we can be clear it's fit for purpose," she said.

She also recognised the issue around using proprietary corporate information to train AI systems. But she said there was enough publicly available information to supplement EY's own casework and provide meaningful training for the firm's own AI systems.

"Technology is already applied in quite a big way to help us with risk assessment, with risk identification," Barrow said. "AI will be increasingly another tool at our disposal to do that."

Support services

Another 150 UK jobs to go at Big Four firm EY as demand slows

SIMON FOY

EY is cutting a further 150 jobs in the UK, widening the scope of its redundancy programme as the Big Four firms grapple with waning demand for some of their services.

EY has launched 10 redundancy consultations in recent months amid a market slowdown, doubling the total number of redundancies this year to 300, people familiar with the matter told the Financial Times.

The cuts will affect staff in EY's legal arm, as well as employees at EY-Parthenon, its strategy and transactions advisory business.

The firm is also in the process of shutting EY Riverview Law, the Manchester-based legal services business it bought in 2018, which will result in the majority of its employees being laid off, the people said.

The moves come as the Big Four — Deloitte, EY, KPMG and PwC — contend with higher costs and waning demand amid a difficult economic environment.

The FT reported in August that EY was cutting about 150 jobs at its financial services consulting practice, with staff across the firm told to expect less generous pay rises.

The redundancy programme has now been expanded to include several of the firm's business lines, with the outlook for areas such as transactions and deal advisory set to remain difficult into 2024.

> The firm said earlier this year it would axe 3,000 roles, 5% of the workforce, at its US business

EY's UK partners were told in April to prepare for cost-cutting measures following the collapse of Project Everest, a plan to split the firm's audit and consulting divisions globally.

As part of the new redundancy consultations, at least 40 jobs are set to be lost at EY-Parthenon, with about 55 cut at EY Riverview Law, according to people familiar with the matter.

The firm's UK redundancies are less severe compared with those at its US business, which announced earlier this year that it would axe 3,000 roles, or 5 per cent of its overall workforce. The group employs about 21,000 people in the UK.

EY's UK partners took home an average of £761,000 for the firm's most recent financial year, a 5 per cent drop on the previous 12 months.

The firm said: "We continually assess the resourcing needs of our business and, in some parts of the organisation, we are consulting on proposals to align current resourcing requirements with market demand. We will always seek to redeploy our people to other parts of the business where possible."

EY acquired Riverview Law as part of efforts to expand the firm's legal managed services practice.

At the time, Cornelius Grossmann, then the firm's global law leader, said: "We recognise the expertise that Riverview Law has in this growing market area, which when married with the global EY footprint and legal understanding will help drive significant opportunities for EY clients."

Utilities

Thames Water faces prospect of further parliamentary scrutiny amid concerns over finances

GILL PLIMMER, ROBERT SMITH AND JIM PICKARD

Thames Water is facing the prospect of a fresh parliamentary inquiry after being accused of misleading MPs over the state of its finances.

Sir Robert Goodwill, chair of the cross-party environment, food and rural affairs committee, said the panel was considering a fresh investigation after the Financial Times revealed that Thames Water had presented a loan from its shareholders to its parent company as fresh equity.

Alastair Cochran, finance director of Thames Water, told MPs in July that its "incredibly supportive shareholders" had provided "£500mn equity, which it had fully drawn". Instead it came from a £515mn convertible loan, charging 8 per cent interest payable in March each year, according to the accounts of Thames Water's parent entity, Kemble Water Holdings.

Goodwill said the disclosure "leads us to question the accuracy of evidence provided to our committee by Thames Water in July". It also "raised further concerns about the stability of the company's finances and the actual ability of the company to invest the sums of money required to implement its turnaround plan", he said.

"Our committee will consider whether we need to call Thames Water back before us to explain how the evidence we heard stacks up against the recently reported revelations."

Thames Water said it had not misled the committee. In a statement to the committee seen by the FT it said that it was "entirely correct and accurate" to describe the £500mn as new equity.

Thames said that external shareholders loaned £500mn to Kemble Water Holdings in March 2023. Kemble Water Finance then purchased £500mn of shares in Thames Water Limited and Thames Water Limited purchased £500mn of shares in Thames Water Utilities Holdings. Thames Water Utilities Holdings then passed the £500mn to Thames Water Utilities Limited — the regulated company — as repayment of an existing intercompany loan. "TWUL has no obligation in respect of this loan therefore it does not increase the debt burden of TWUL . . . These funds were provided by our external shareholders not third parties," it said.

The prospect of a fresh investigation will add to pressure on Thames Water, which provides water and sewerage services to around 15mn households in London and surrounding areas. The company has faced rising financing costs on its £14.7bn of debt, as well as soaring prices for energy and labour.

Financial pressure on the group is mounting, according to company data. In accounts signed off on in July and published by Companies House last month, auditors PwC warned that Kemble Water Holdings was yet to confirm refinancing arrangements for a £190mn loan from external lenders due in April at one of the group's many subsidiary companies — Kemble Water Finance.

Equity row: MPs question Thames Water's evidence — Mike Kemp/In Pictures/Getty Images

PwC also warned there was "material uncertainty" about whether the group could continue as a going concern.

The government is on standby for a temporary renationalisation of Thames Water. The utility provider and its regulators have been under scrutiny since June when chief executive Sarah Bentley quit abruptly following a boardroom bust-up just two years into an eight-year turnaround plan. Cathryn Ross, a former head of water regulator Ofwat, is acting as interim head until a new chief executive is appointed.

The company has asked Ofwat to approve a 40 per cent increase in customer bills by 2030 in addition to its annual inflation-based increases, which would take average household charges to at least £614 a year.

Separately from the £500mn financing, shareholders have agreed to invest £750mn in equity by the end of next year. Thames Water said in October that this was subject to a range of conditions including restrictions to regulatory fines for poor performance such as sewage pollution, an increase in permitted returns and higher bills.

The company admitted this week that it was running behind on promised improvements to the pipe and sewage treatment network. The need for maintenance of its ageing infrastructure was diverting investment from bigger projects, it has said.

On Friday, The Liberal Democrats called for a public inquiry into both Thames Water and Ofwat, saying it was not up to the job. Tim Farron, Lib Dem environment spokesperson, said Thames Water's financing arrangements were "scandalous".

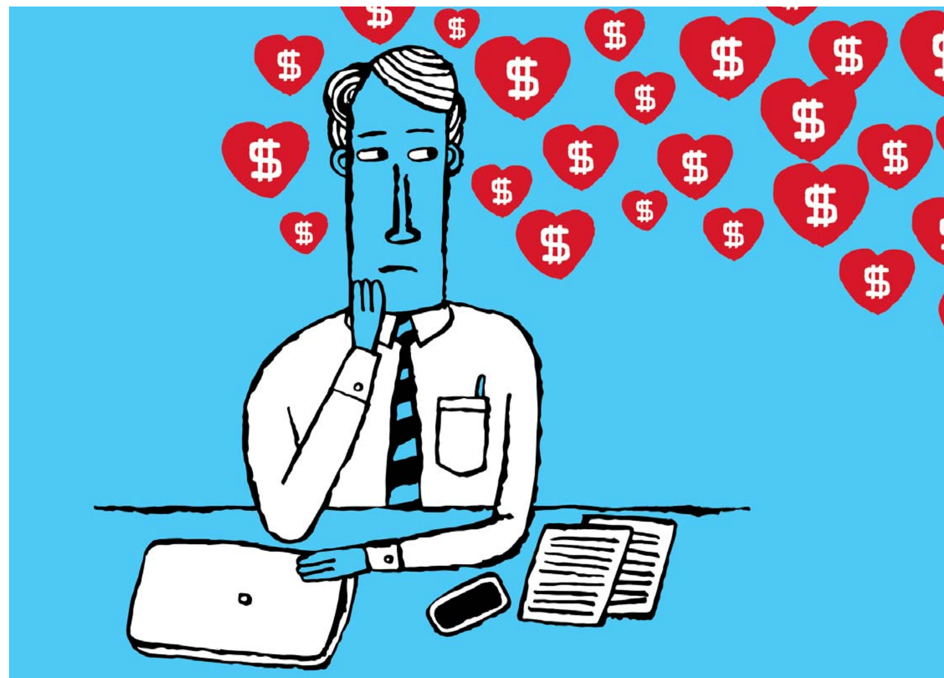
He added: "Conservative ministers must haul Thames Water in for emergency talks to demand answers, as well as launch an independent inquiry. If a single penny of this is passed on to bill payers then it will be nothing less than a national scandal."

Ofwat declined to comment.

Back for seconds?
Businesses assess the impact of another Trump administration
RANA FOROOHAR, OPINION

Are workplace romances a savvy investment?

Emma Jacobs
Business Life



Kenneth Andersson

As beginnings go, it was not promising. The intern was late for his first meeting with his mentor at the Chicago law firm. And yet things worked out OK. More than three decades later, the mentee, Barack Obama, and his mentor and later, wife, Michelle, are still together after eight years in the White House.

That the Obamas' relationship started in the workplace is hardly unique. A survey this year by the Society for Human Resource Management found that 27 per cent of US workers have had an office romance. Younger workers can be characterised as puritanical, but studies suggest they may be more open to the idea of workplace romance than older peers because the divide between private and work life is more porous.

The Christmas party is the backdrop to many budding romances. I know two people who met their future spouses this way. In the SHRM survey, more than a quarter of those who had an office relationship got together at work socials. Over the next few weeks, office workers will have the chance to requite the unrequited, as with Dawn and Tim in the TV cringe-comedy *The Office*, who finally kissed after years of shared glances and in-jokes. Well, that's the romantic ideal. The Christmas party provides an arena for some pretty shocking alcohol-fuelled behaviour too. One fast-food restaurant worker is suing her employer after alleging that drunken partygoers vomited on the potluck buffet and engaged in sexual acts.

In the wake of #MeToo, employers have become vigilant to personal and work matters colliding over a free bar, says Siân Keall,employment partner at Travers Smith. Christmas is a busy time for employment lawyers, helping companies mitigate the risks. "Organisations [try] to ensure that employees understand in advance that company Christmas parties are work events," Keall says. Some clients, she adds, choose a so-called "designated driver" who stays sober and vigilant.

A new working paper presented to the US's National Bureau of Economic Research found workplace relationships last longer than those between people who do not work together. That could be due to the couple sharing interests and being sympathetic to each other's stresses — they don't have to map out a byzantine organisational chart to get their partner to understand who their boss's boss is. Alternatively, such longevity might be because extricating yourself from a work relationship comes with added complications.

> **When an employee gets together with their boss it boosts their salary. But the cost of break-up can be harsh**

The real focus of the NBER research is on calculating the financial and career costs of an employee's relationship with their boss. It's common to hear about leaders such as BP's Bernard Looney or Jeff Zucker at CNN, who were ousted for failing to declare a relationship with a subordinate. But less so, the consequences for the other half.

First, the good news. When an employee gets together with their boss it boosts their salary, according to the report. It found a "9 per cent income bump" for women. The researchers tell me this might be even more (14 per cent) for male subordinates dating their bosses, though the numbers are far smaller. (They had no data for same-sex relationships.) Emily Nix, one of the authors, has three explanations. The most obvious is outright nepotism, she says.

The others are more subtle. Perhaps the subordinate was "super-talented and wasn't recognised before" or their partner's mentorship helped "to improve their networks". If dating your boss is the best way to get your talents noticed, then there is something wrong with the organisation, she notes.

The cost of break-up can be harsh. The paper notes that women who break up with managers see " a 4.2 percentage point increase in unemployment". The repercussions for men were harder to calculate, again due to less data.

Love in the office also affects staff. It can be demotivating to watch the boss's crush get special treatment. "There is a significant decline in retention of other workers, with firms where a manager dates a subordinate retaining six percentage points fewer workers," the paper concludes.

As you put on your sequins for the office party, remember this: romance might blossom and so too your salary — but when the flush of love declines, prepare for a financial hit.

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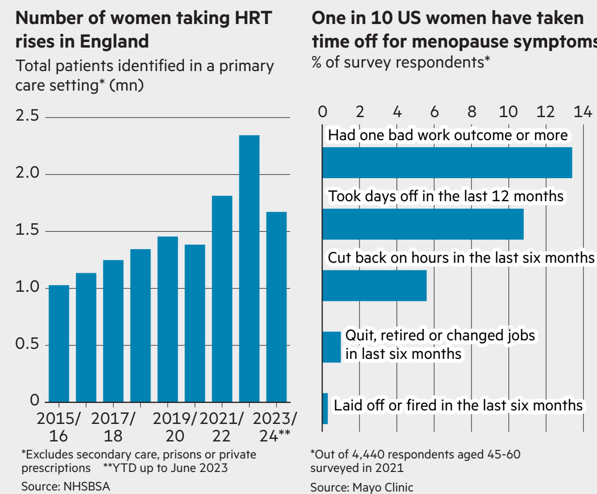
Menopause policies: yah boo to taboo



Workplaces have come a long way in welcoming women staff since the 1950s. Menopause remains one of the last taboos. Campaigners such as British broadcaster Davina McCall are trying to lift the veil of silence.

Some employers are listening. More than 2,700 UK companies have signed a workplace menopause pledge, created by charity Wellbeing of Women.

Growing awareness of menopause issues is driven by demographics. The average age for women in the US experiencing menopause is around 51. In 1990, there were some 467mn women globally above the age of 50, according to a 2016 study in the journal Maturitas. That number is projected to reach 1.2bn by 2030.

A 2022 British study by the Fawcett Society found that one in 10 women who worked during menopause had left a job because of symptoms. They vary. Some women experience few ill effects. Others suffer brain fog, hot flushes and depression. Productivity losses associated with menopause-related absences could cost about $1.8bn annually in the US, according to a study published this year by the Mayo Clinic.

A growing cohort of older working women is therefore also an opportunity for pharmaceutical companies. Prescriptions for hormone-replacement therapy are on the rise.

The market for menopause dietary supplements and over-the-counter remedies is forecast to hit $24.4bn in revenue in 2030 from $15.4bn in 2021, says Grand View Research.

Trade unions and campaigners want workplaces to offer adaptations. Workplace policies vary. Free menopause management apps have appeared. In a bolder move, Tesco last year removed time off due to menopause symptoms from sick leave calculations.

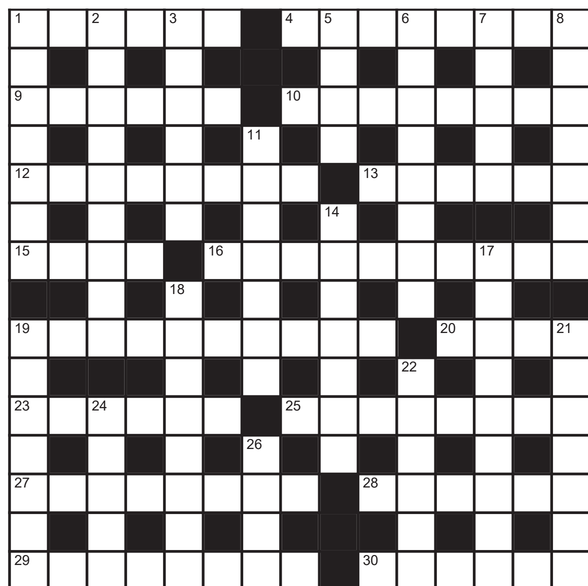
Adjustments for menopause symptoms can benefit the wider workforce, says Rhianydd Williams, an officer at TUC, a UK trades union body. Better ventilation in workplaces or breathable fabrics in uniforms are examples.

Employers can win kudos with female staff simply by recognising that the menopause is a problem for some, removing the stigma and dealing with it sympathetically. If fewer experienced staff quit, money is saved on recruiting and training replacements.

There is always a danger of tokenism. But the right support could ensure that older women remain economically productive for longer.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 17,591 by GAFF



A puzzle compiled rigorously and step by step

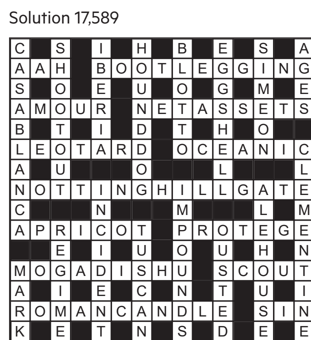
ACROSS

1 Crowed about side being scratched (6)
4 Dances clutching qualification and sticky sweets (8)
9 Disallow point of entry (6)
10 Antique man I left in space (8)
12 Having raised admission (6,2)
13 Could be a compact that I leave America in ruins (6)
15 Mistake by fielder (4)
16 Competent leaders of British Olympics passed fit (4-6)
19 Rail logistics collapses with loss of oil marketing platform (10)
20 Starts to sing creating a monstrous racket (4)
23 Increase level of connection (4-2)
25 Encouraging to find most of your gin gone (6,2)
27 Pretended being topless at home was very exposed (8)
28 More nagging from expert about greeting ringleader (6)
29 Yank lots away from criminal reclamations (8)
30 Be quiet about debatable flat (6)

DOWN

1 Preserve lots of divisions in country (7)
2 Party leader leaves a parenting problem for country (9)
3 No longer care to stretch (6)
5 Finally you guess he rewound second hand (4)
6 Small tree cat raised by leader taken from capital (8)
7 British dribble alcohol (5)
8 Danced as bad as me dancing (7)
11 Signal to start dance hit on table (3,4)
14 Reseats loose tile (7)
17 In company, fool hemmed in to go unrecognised (9)
18 Prayer for divine innocent (5,3)
19 Demanding passage for short ruler to surround port (7)
21 Ruler could be working in a month (7)
22 Outnumbered maybe but heartlessly commits violation (6)
24 Annoy with clip joint (5)
26 Countries like 1 across (4)

Solution 17,589



JOTTER PAD

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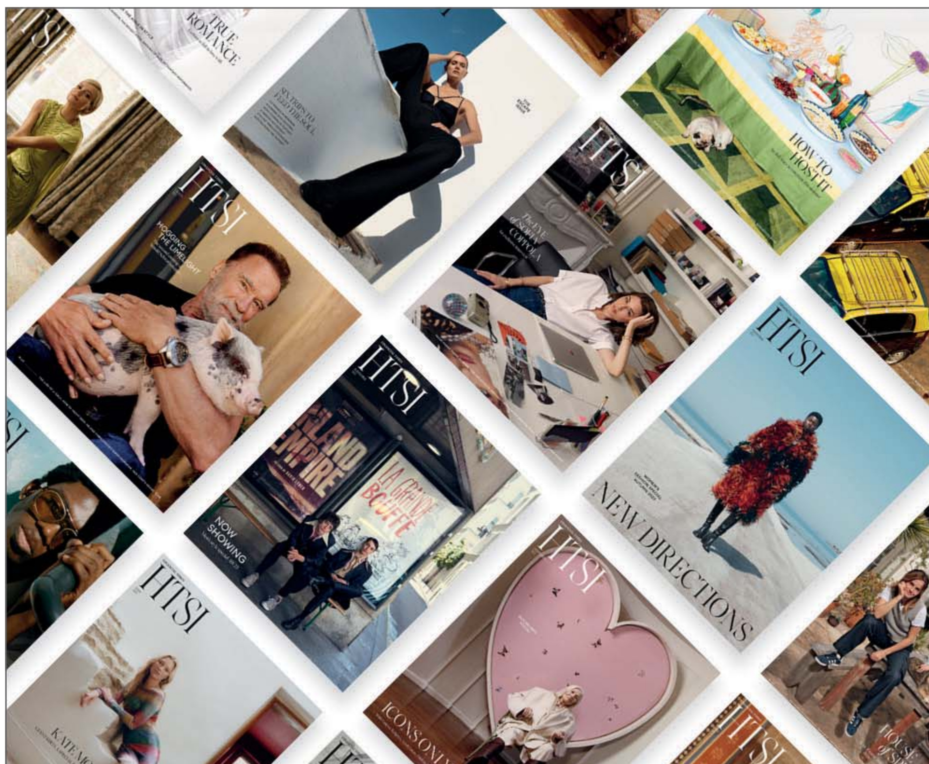

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DECEMBER	JANUARY	FEBRUARY
9 HTSI – How To Give It	6 HTSI	3 HTSI
16 HTSI	27 HTSI	10 HTSI – Women's Fashion
		24 HTSI – Arts

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 $
0.41%	0.24%	0.51%	1.01%	1.01%	-0.17%	-1.25%	0.41%	-0.642%	-0.237%	-0.118%	-0.464%	0.16%	-0.56%

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

AMERICAS

Index	Market	Start	End	Day	Month	Year
S&P 500	New York	4,317.78	4,586.36	0.41%	8.26%	12.54%
Nasdaq Composite	New York	13,061.47	14,260.55	0.24%	9.21%	24.23%
Dow Jones Industrial	New York	33,274.58	36,133.26	0.51%	8.60%	5.06%
S&P/TSX COMP	Toronto	19,626.34	20,210.98	0.63%	6.73%	-0.79%
IPC	Mexico City	49,061.88	53,763.50	-0.66%	7.91%	4.41%
Bovespa	São Paulo	113,143.67	126,812.86	0.51%	11.21%	15.35%

EUROPE

Index	Market	Start	End	Day	Month	Year
FTSE 100	London	7,446.53	7,529.35	1.01%	2.58%	-0.36%
FTSE Eurofirst 300	Europe	1,758.74	1,842.98	1.01%	6.36%	5.02%
CAC 40	Paris	7,060.69	7,344.42	0.48%	7.63%	9.02%
Xetra Dax	Frankfurt	15,143.60	16,354.03	1.12%	2.52%	NaN%
Ibex 35	Madrid	9,260.40	10,140.80	0.82%	12.50%	21.26%
FTSE MIB	Milan	28,479.39	29,928.45	0.64%	9.47%	21.61%

ASIA

Index	Market	Start	End	Day	Month	Year
Nikkei 225	Tokyo	30,858.85	33,431.51	-0.17%	9.03%	19.66%
Hang Seng	Hong Kong	17,230.59	16,830.30	-1.25%	-3.16%	-9.36%
Shanghai Composite	Shanghai	3,009.41	3,031.64	0.06%	0.33%	-3.80%
Kospi	Seoul	2,343.12	2,505.01	-1.19%	8.42%	1.31%
FTSE Straits Times	Singapore	3,076.77	3,090.31	0.56%	0.75%	-6.18%
BSE Sensex	Mumbai	63,874.93	67,481.19	0.74%	5.19%	6.88%

(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

UK MARKET WINNERS AND LOSERS

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

CURRENCIES

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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UK SERIES www.ft.com/equities

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FT 30 INDEX

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FTSE GLOBAL EQUITY INDEX SERIES

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

FTSE 100 SUMMARY

UK STOCK MARKET TRADING DATA

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

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.

Investors' Chronicle | FT FINANCIAL TIMES

CELEBRATION OF INVESTMENT AWARDS

2023 Winners Announced

Investors' Chronicle has announced the winners of the Celebration of Investment awards, celebrating organisations that have made a positive contribution to the UK investment industry in the last 12 months.

To view the full list of winners, please visit: celebrationofinvestment.co.uk

Associate sponsor:

An event from the Financial Times

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.43	0.12	26.08	22.39	6.14	10.31	48721.02
BHP Group	46.34	-0.81	50.05	41.66	8.61	12.15	155870.14
CmwBkAu	104.19	1.23	111.38	93.05	4.02	17.74	115846.94
CSL	262.86	4.92	314.21	228.65	1.31	38.75	84262.98
NatAusBk	28.43	0.44	32.15	25.10	5.48	12.16	58908.38
Telstra	3.79	-0.01	4.46	3.75	4.21	22.77	29059.96
Wesfarmers	52.21	-0.29	54.28	45.13	3.59	24.07	39295.39
Westpac Bank	21.27	-0.04	24.10	20.03	6.06	11.83	49529.88
Woolworths	34.56	0.29	40.35	33.05	2.86	26.21	28015.86
Belgium (€)							
AnBshInBv	58.25	0.53	62.01	49.17	1.31	20.89	109646.59
KBC Grp	53.38	-0.06	72.46	48.78	7.50	6.95	24129.1
Brazil (R$)							
Ambev	14.07	0.68	16.55	12.28	5.47	15.46	45212.08
Bradesco	14.29	0.00	15.18	11.15	6.48	10.56	15536.67
Cielo	4.29	0.53	5.82	3.24	7.06	6.63	2377.35
ItauHldFin♦	26.79	0.62	27.00	19.53	5.64	8.26	27094.33
Petrobras	37.63	-0.12	41.86	23.61	39.88	-	57124.71
Vale	74.98	1.23	96.30	61.00	7.22	6.33	69419.29
Canada (C$)							
Bausch Hlth	9.94	0.58	13.81	7.56	-	-14.51	2654.61
BCE	54.13	0.37	65.66	49.57	7.08	21.16	36532.82
BkMontrl	113.01	2.68	137.64	102.67	5.10	11.05	60278.35
BkNvaS	60.47	0.34	74.41	55.20	6.92	9.39	54311.81
Brookfield	58.88	10.36	63.88	41.28	0.94	446.60	69948.82
CanadPcR	100.30	2.49	112.96	94.45	0.77	21.42	68791.32
CanImp	55.97	2.28	63.60	47.44	6.13	11.35	38553.71
CanNatRs	92.36	3.08	93.44	67.13	3.74	13.32	74028.44
CanNatRy	158.81	1.57	175.39	143.13	1.95	20.06	75181.99
Enbridge	47.50	0.93	56.29	42.75	7.47	24.89	74694.66
GtWesLif	43.46	-0.16	43.95	29.58	4.72	17.83	29983.97
ImpOil	77.73	-1.14	85.11	60.19	2.25	8.17	31917.32
Manulife	26.66	0.27	27.50	23.69	5.29	3.92	35746.35
Nutrien	74.60	-1.68	113.27	70.69	3.64	7.69	27293.95
RylBkC	122.37	3.41	140.18	107.92	4.34	11.73	126956.54
SHOP	98.37	2.11	101.91	44.06	-	-46.35	87564.72
Suncor En	45.35	0.70	48.26	37.09	4.54	9.65	43550.83
ThmReut	189.29	0.14	193.43	156.67	1.38	32.14	63786.27
TntoDom	82.12	-1.23	94.05	75.89	4.63	10.54	109479.64
TrnCan	51.03	0.43	60.13	43.70	7.28	55.86	39167.72
China (HK$)							
AgriclBkCh	2.84	-0.10	3.28	2.50	-	3.74	11170.49
Bk China	2.83	-0.07	3.45	2.60	8.81	3.63	30281.3
BkofComm	4.61	-0.12	5.65	4.23	8.75	3.72	20653.15
BOE Tech	0.56	0.00	0.87	0.47	-	8.69	14.28
Ch Cons Cons	3.48	-0.07	5.52	3.38	7.03	2.93	1967.55
Ch Evrbrght	2.21	-0.01	2.78	2.15	9.31	3.04	3585.42
Ch Rail Cons	4.53	0.02	7.46	4.33	5.85	2.38	1203.52
Ch Rail Gp	3.46	-0.13	6.30	3.38	6.11	2.59	1862.78
ChConstBk	4.46	-0.18	5.70	4.01	9.36	3.21	137206.16
China Vanke	7.83	-0.98	17.78	7.20	13.43	4.21	2210.75
ChinaCitic	3.54	-0.07	4.74	3.34	10.06	2.96	6741.32
ChinaLife	10.50	-0.93	15.84	10.14	5.02	6.54	9997.74
ChinaMBank	26.70	-3.55	53.00	26.65	7.00	4.52	15684.86
ChinaMobile	62.35	-1.20	70.20	50.75	6.75	9.48	163434
ChinaPcIns	16.42	-1.40	26.50	16.24	6.67	6.45	5831.16
ChMinsheng	2.62	-0.05	3.52	2.48	8.90	3.60	2789.38
ChMrchSecs	14.09	-0.17	15.91	13.02	3.74	15.85	14642.21
China Unit Coms	4.46	-0.07	6.45	4.33	2.39	18.26	13337.12
ChShenEgy	25.10	-0.45	28.70	21.45	11.46	7.57	10847.7
ChShpbldng	3.98	0.00	5.32	3.46	0.07	-62.66	12306.42
ChStConEng	4.95	-0.11	7.35	4.86	4.99	3.05	29512.69
ChUncHK	5.00	-0.12	6.58	4.38	5.98	7.93	19576.68
CNNC Intl	7.10	0.09	7.58	5.92	2.06	14.74	18772.06
CSR	3.21	-0.06	5.26	3.06	7.76	7.15	1795.42
Daqin	7.30	0.21	8.21	6.51	-	7.26	15711.26
GuosenSec	9.49	-0.36	10.90	8.56	2.78	17.99	12143.14
HaitongSecs	4.37	-0.23	6.01	4.16	5.22	9.51	1906.56
Hngzh HikVDT	35.50	-0.39	48.84	31.21	1.93	27.32	45273.74
Hunng Pwr	4.03	0.19	5.28	3.04	-	-94.27	2423.85
IM Baotou Stl	1.55	-0.03	2.14	1.52	-	24.44	6835.51
Ind&CmBkCh	3.69	-0.16	4.73	3.35	8.83	3.52	40981.54
IndstrlBk	14.61	-0.22	18.27	14.49	7.94	3.97	42496.3
Kweichow	1760.28	-25.72	1935	1616.25	1.44	32.85	309609.25
Midea	0.34	0.04	0.44	0.26	-	-1.20	12.91
New Ch Life Ins	15.46	-1.14	25.00	15.34	7.54	4.25	2045.72
PetroChina	5.11	-0.08	6.05	3.42	9.13	5.69	13795.94
PingAnIns	36.05	-3.55	64.15	35.55	7.52	7.31	34355.08
PngAnBnk	9.66	-0.49	15.74	9.58	5.19	4.17	26246.78
Pwr Cons Corp	4.99	-0.09	8.15	4.94	1.95	7.71	9132.68
SaicMtr	14.86	0.17	15.65	13.09	4.48	10.74	24308.84
ShenwanHong	0.07	-0.01	0.15	0.07	-	4.72	77.19
ShgPdgBk	6.85	-0.08	8.22	6.77	5.85	5.75	28151.67
Sinopec Corp	4.01	-0.17	5.47	3.55	9.83	7.80	12698.82
Sinopec Oil	1.87	-0.02	2.39	1.86	-	63.77	3552.87
Denmark (kr)							
DanskeBk	177.20	-0.10	179.80	126.90	-	353.72	22203.2
MollerMrsk	10925	365.00	17265	9800	18.32	1.62	11848.61
NovoB	698.70	-18.00	742.20	441.50	0.89	46.85	348807.05
Finland (€)							
Nokia	3.21	-0.05	4.88	2.91	2.81	4.39	19775.64
SampoA	40.30	0.65	45.46	34.55	4.47	28.33	21900.6
France (€)							
Airbus Grpe	138.08	3.42	138.76	107.04	1.30	28.17	118266.14
AirLiquide	173.20	-0.46	175.24	131.86	1.70	28.52	98291.69
AXA	28.90	0.44	30.34	24.60	5.69	10.03	71049.74
BNP Parib	57.80	0.77	67.02	47.02	6.75	8.23	71865.76
ChristianDior	676.00	-10.00	872.00	621.50	1.78	18.41	132218.44
Cred Agr	12.07	0.32	12.09	9.29	8.71	6.65	39911.95
Danone	58.59	-0.53	61.88	48.04	3.42	28.71	43028.67
EDF	12.00	0.00	12.05	7.27	2.41	-2.31	53889.44
Engie SA	16.05	0.29	16.05	12.55	8.73	-5.03	42341.55
EssilorLuxottica	178.12	0.08	188.40	155.15	1.81	34.11	87545.38
Hermes Intl	1915.2	-36.00	2050.5	1432	0.68	50.76	219079.78
LOreal	436.15	4.70	442.60	330.00	1.38	40.14	253307.69
LVMH	699.20	-7.70	904.60	655.00	1.72	21.86	380361.95
Orange	11.38	0.21	11.87	9.10	6.15	18.65	33806.48
PernodRic	158.15	-5.80	218.00	154.65	2.69	16.41	43806.04
Renault	36.25	1.17	43.96	31.05	0.69	3.19	11614.01
Safran	163.14	2.12	164.28	114.56	0.83	22.22	75527.19
Sanofi	85.78	-0.60	105.18	80.60	4.15	12.52	117558.66
Saint Gbn	59.83	1.60	62.14	43.99	3.34	11.26	32830.63
Schneider	169.80	3.52	170.54	129.56	1.86	24.14	105394.5
SocGen	22.90	0.22	28.39	19.33	7.43	4.94	19924.63
Total	62.20	0.36	64.46	50.55	4.37	8.84	162996.7
UnibailR	49.88	0.09	73.09	39.68	-	-7.39	7615.7
Vinci	113.32	2.84	113.60	91.88	3.53	14.41	73396.48
Vivendi	8.71	-0.11	10.22	7.99	2.87	-8.97	9717.87
Germany (€)							
Allianz	235.25	2.55	235.65	192.48	4.85	10.71	99851.44
BASF	43.24	-1.34	53.77	40.25	7.87	-21.19	41817.18
Bayer	31.11	-1.54	65.66	30.22	7.72	21.15	33116.86
BMW	96.19	2.14	113.46	82.16	8.84	5.53	62744.12
Continental	71.44	1.08	79.24	54.30	2.10	21.38	15482.27
Deut Bank	11.52	0.42	12.36	7.95	2.61	5.03	25467.39
Deut Tlkm	22.25	0.35	23.13	18.50	3.15	20.03	120191.75
DeutsPost	44.73	1.54	45.03	29.68	4.14	12.32	60466.66
E.ON	12.03	0.24	12.29	8.89	4.24	54.66	34429.96
Fresenius Med	38.00	1.60	49.62	28.82	2.95	18.71	12081.3
Fresenius SE	29.09	1.15	31.22	23.29	3.16	16.33	17604.29
HenkelKGaA	64.06	1.28	70.10	58.36	2.86	19.76	18033.05
Linde	380.75	0.76	383.40	286.40	0.96	60.43	200047.73
Mercedes-Benz	60.14	1.58	76.10	55.08	8.65	4.17	69715.81
MuenchRkv	392.00	2.30	393.80	292.40	2.96	19.08	57965.21
SAP	146.20	5.62	146.72	96.12	1.40	37.75	185279.58
Siemens	156.00	5.14	167.00	119.48	2.73	14.06	135227.38
Volkswgn	118.50	-0.95	187.00	105.95	7.35	4.95	37889.83
Hong Kong (HK$)							
AIA	66.85	-6.60	93.65	61.15	2.28	96.51	97849.2
BOC Hold	20.75	-1.05	28.25	20.45	6.48	7.04	28072.32
Ch OSLnd&Inv	14.22	-1.36	23.20	13.94	5.51	7.27	19915.09
ChngKng	37.50	-2.40	54.70	37.00	6.02	7.15	17029.18
Citic Ltd	7.21	-0.33	10.86	6.53	8.95	3.22	26838.09
Citic Secs	16.14	-0.56	19.18	13.54	3.28	10.71	5411.14
CK Hutchison	39.60	-1.45	54.55	38.35	7.32	5.31	19407.52
CNOOC	12.82	-0.16	14.28	9.71	10.93	4.28	73125.51
HangSeng	85.70	-5.55	135.50	85.65	5.20	11.99	20965.44
HK Exc&Clr	279.80	-12.20	382.40	269.60	2.53	30.99	45392.29
MTR	27.95	-1.90	43.00	27.60	4.64	18.80	22235.56
SandsCh	19.60	-1.65	31.45	18.74	-	-31.55	20298.2
SHK Props	76.05	-4.40	115.90	75.40	6.45	9.30	28199.14
Tencent	319.00	-10.20	411.00	277.05	0.73	14.66	388118.4
India (Rs)							
Bhartiartl	1014.7	38.05	1022.55	735.80	0.30	69.26	73245.03
HDFC Bk	1555.4	34.10	1757.5	1460.25	1.03	16.94	141724.59
Hind Unilevr	2563.65	43.75	2769.65	2393	1.53	58.00	72314.55
HsngDevFin	2724.3	-71.85	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	946.70	23.70	1008.7	796.00	0.53	17.93	79664.64
Infosys	1452.3	3.05	1661.8	1185.3	2.45	24.37	72364.34
ITC	449.80	9.45	499.70	325.35	2.86	27.86	67354.06
L&T	3190.65	145.00	3197.95	2050.1	0.70	39.16	52651.87
OilNatGas	194.55	3.80	203.40	139.20	7.26	6.45	29383
RelianceIn	2394.3	-1.20	2856	2180	0.34	24.78	194487.68
SBI NewA	571.75	11.80	629.55	499.35	1.99	7.56	61258.98
SunPhrmInds	1231.25	32.45	1241.85	922.45	0.86	34.77	35465.98
Tata Cons	3511.65	3.40	3679	3070.25	1.45	27.72	154260.34
Israel (ILS)							
TevaPha	36.25	0.83	41.25	26.37	-	-4.86	10910.46
Italy (€)							
Enel	6.51	0.09	6.53	4.92	6.00	16.26	71682.01
ENI	15.25	0.18	15.83	11.69	5.77	5.73	55784.61
Generali	18.96	-0.12	20.06	16.39	6.12	7.10	32025.68
IntSPaolo	2.67	0.07	2.68	1.99	6.15	8.01	52814.44
Unicred	25.18	0.06	25.50	12.10	3.92	5.86	48692.5
Japan (¥)							
AstellasPh	1806.5	-2.00	2360.5	1748	3.37	30.20	22139.76
Bridgestne	6115	181.00	6144	4548	3.15	11.18	29556.17
Canon	3854	127.00	3912	2790.5	3.42	14.82	34811.89
CntJpRwy	3526	-40.00	3926	2984	0.78	13.00	24595.56
Denso	2332.5	-42.00	2613.75	1597.25	2.01	19.89	49579.14
EastJpRwy	7972	-125.00	8949	6706	1.27	23.64	20404.15
Fanuc	4102	32.00	24645	3603	2.65	24.29	27865.44
FastRetail	37100	90.00	37930	25386.67	0.69	38.60	79953.93
Fuji Hvy Ind	2660.5	-23.50	3115	1980	2.90	8.15	13583.6
Hitachi	10455	140.00	10510	6295	1.41	14.30	65647.7
HondaMtr	1529.5	-13.00	1821	1000.33	2.65	8.76	56289.74
JapanTob	3851	94.00	3854	2555.5	5.46	14.46	52160.36
KDDI	4587	-55.00	4767	3873	2.99	14.81	71532.86
Keyence	62660	-790.00	71890	49950	0.49	40.63	103205.97
MitsbCp	6977	11.00	7732	4194	2.62	10.30	67922.22
MitsubEst	1099.55	49.86	1105.95	948.63	-	-	-
MitsubishiEle	2055.5	5.50	2109.5	1273	1.98	17.94	29890.1
MitsuiFud	930.68	-18.56	1147.48	774.38	-	-	-
MitUFJFin	1273	8.50	1344	734.20	2.55	9.82	106365.38
Mizuho Fin	2525	-21.00	2724.5	1636	3.42	9.83	43421.4
Murata Mfg	2847.5	-44.00	2994.5	2146	1.78	7.76	39097.55
Nippon TT	173.20	0.10	183.40	147.48	2.81	12.04	106211.9
Nissan Mt	586.50	2.40	712.50	408.10	1.73	8.07	16764.51
Nomura	605.30	-3.80	661.70	473.50	2.85	16.28	12968.33
Nppn Stl	3479	34.00	3816	2161.5	5.25	5.54	22390.41
Panasonic	1508.5	-92.00	1808	1074.5	2.02	8.31	25072.83
Seven & I	5787	103.00	6619	5162	1.92	22.45	34740.89
ShinEtsuCh	5199	8.00	21055	3797	1.95	15.31	71267.87
Softbank	5920	-278.00	7297	4766	0.75	6.11	58935.2
Sony	12720	-295.00	14100	9994	0.60	17.38	106344.36
SumitomoF	7336	-61.00	7849	4528	3.32	12.21	66450.72
Takeda Ph	4171	-14.00	4873	3917	4.38	21.46	44699.29
TokioMarine	3670	0.02	3793	2511	2.77	19.77	49770.94
Toyota	2833	104.50	2911.5	1764	2.15	12.54	313018.86
Mexico (MXN$)							
AmerMvl	16.40	0.23	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	219.02	4.30	222.36	148.18	1.51	34.12	27389.25
WalMrtMex	67.08	-2.54	76.67	59.28	1.49	23.38	67776.43
Netherlands (€)							
ASML Hld	637.50	5.20	698.10	500.30	0.91	34.00	278473.84
Heineken	83.40	-0.60	106.30	81.54	2.08	18.57	52052.38
ING	12.88	0.18	13.57	9.59	4.34	7.95	50522.34
Unilever	44.06	0.25	50.93	42.97	3.25	22.62	139079.74
Norway (Kr)							
DNB	206.50	-0.60	224.40	177.45	9.55	11.65	29735.15
Equinor	343.15	-12.00	382.85	278.70	2.79	4.20	96193.89
Telenor	117.05	4.45	134.95	87.60	7.89	28.80	15290.59
Qatar (QR)							
QatarNtBk	15.70	-0.10	19.76	14.31	3.96	8.12	39827.48
Saudi Arabia (SR)							
AlRajhiBnk	76.40	1.00	7317	0.00	1.63	18.57	81460.76
NatnlComBk	34.95	0.80	1552.5	0.00	4.06	11.05	55897.62
SaudiBasic	79.20	-2.10	2115	0.00	5.34	60.24	63334.68
SaudiTelec	38.45	0.15	8480	0.00	4.14	15.63	51246.15
Singapore (S$)							
DBS	31.90	-0.06	36.40	30.30	4.80	8.64	61537.95
JardnMt US$	39.58	-1.02	54.79	38.37	5.40	23.43	11470.39
OCBC	12.64	-0.14	13.39	11.93	5.28	8.64	42492.13
SingTel	2.30	0.02	2.72	2.25	4.20	16.71	28403.63
UOB	27.31	-0.06	31.40	26.82	4.85	7.46	34163.04
South Africa (R)							
Firstrand	67.98	-0.05	74.77	58.60	5.79	9.48	20435.14
MTN Grp	103.36	1.28	149.42	87.00	3.13	9.47	10436.84
Naspers N	3387.95	-56.54	1783.29	2826.08	0.21	9.41	33675.97
South Korea (KRW)							
HyundMobis	227000	-6000.00	250000	197500	1.74	7.10	16281.61
KoreaElePwr	19080	330.00	22750	16030	-	-6.81	9060.87
SK Hynix	132600	2500	134400	73100	0.89	-11.29	73929.24
SmsungEl	72000	-400.00	73600	54500	1.97	13.95	329178.11
Spain (€)							
BBVA	8.56	0.17	8.73	5.30	5.03	7.31	55305.18
BcoSantdr	3.84	0.07	3.87	2.67	3.07	6.65	67287.06
CaixaBnk	4.11	-0.04	4.23	3.12	5.61	9.06	33426.27
Iberdrola	11.43	0.24	12.25	9.88	6.74	15.86	78613.84
Inditex	36.69	1.05	38.31	24.60	3.96	26.84	124886.06
Repsol	14.18	0.05	15.87	12.45	4.94	6.16	19626.91
Telefonica	4.01	0.18	4.15	3.22	7.49	15.40	24961.07
Sweden (SKr)							
AtlasCpcoB	139.25	2.10	141.00	106.54	1.45	27.14	20814.06
Ericsson	51.91	-0.60	70.67	48.53	4.81	14.89	15322.62
H & M	172.00	-1.60	189.58	108.88	3.59	46.75	23640.71
Investor	219.05	3.10	223.60	186.66	1.89	5.06	38218.18
Nordea Bk	118.74	-0.64	134.94	103.86	7.63	8.13	40353.68
SEB	127.55	0.00	139.40	105.20	5.08	8.32	25843.71
SvnskaHn	99.46	-1.39	112.90	83.92	5.31	8.19	18523.01
Swedbank	194.40	0.40	219.90	161.60	4.82	7.71	21073.58
Telia Co	25.28	0.60	29.11	20.98	5.89	-6.78	9519.09
Volvo	245.05	6.40	246.10	186.50	2.74	13.32	37275.71
Switzerland (SFr)							
ABB	35.18	1.05	35.74	27.78	2.27	22.06	75892.77
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	98.95	-1.53	116.84	97.09	2.89	28.21	302838.72
Novartis	85.38	-1.41	90.16	69.89	3.56	27.36	222892.08
Richemont	109.95	-2.15	161.10	102.95	2.07	16.69	65788.52
Roche	239.60	0.90	311.35	230.90	3.84	18.05	192955.09
Swiss Re	98.34	-4.31	104.20	83.10	5.64	19.46	35789.41
Swisscom	510.20	-5.60	619.40	495.70	4.18	16.37	30294.99
UBS	24.82	1.51	25.36	14.38	2.20	2.42	85929.02
Zurich Fin	438.70	2.90	457.90	393.00	5.28	15.79	73597.28
Taiwan (NT$)							
ChungHwa Telecom	120.00	1.50	128.00	110.50	3.93	24.95	29583.18
Formosa PetChem	83.50	-0.50	90.00	78.00	1.32	61.15	25277.8
HonHaiPrc	100.50	-1.00	116.50	94.00	5.29	11.27	44275.9
MediaTek	947.00	17.00	953.00	621.00	8.06	18.26	48141.44
TaiwanSem	579.00	1.00	594.00	442.50	1.91	15.88	477516.07
Thailand (THB)							
PTT Explor	35.25	1.00	36.50	29.50	5.57	13.60	28740.37
United Arab Emirates (Dhs)							
Emiratestele	24.30	-	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2311	94.50	3648.5	16.78	6.78	17.18	39050.29
AscBrFd	2385	13.00	2403	1539.5	1.83	25.03	23005.25
AstraZen	10198	18.00	12828.45	9778	2.20	32.82	199676.96
Aviva	419.80	-4.90	467.30	366.00	7.38	-21.26	14524.47
Barclays	142.36	0.72	198.86	128.12	5.09	4.11	27109.84
BP	478.40	1.90	570.57	4.75	4.14	6.11	102389.67
BritAmTob	2508	-47.00	3453	2403	6.64	6.48	70856.99
BT	123.65	1.40	161.40	109.40	6.23	6.54	15535.76
Compass	2026	-44.00	2250	1852.5	1.55	28.02	43737.62
Diageo	2815	-8.00	3881.5	2719	2.76	17.13	79692.53
GlaxoSmh	1436	13.40	1725.81	16.64	4.07	11.23	74267.72
Glencore	457.70	9.55	583.25	410.95	6.08	7.66	70852.51
HSBC	604.10	-5.40	665.60	481.00	5.39	6.40	147672.11
Imperial Brands	1858.5	20.00	2124	1550.5	7.60	10.56	20864.24
Jardine Mathes.	62.50	0.00	53.91	42.92	3.49	37.00	18112.67
LlydsBkg	44.49	2.02	54.33	39.42	5.39	5.63	35724.71
LSE Group	8992	134.00	9024	7052	1.19	74.56	59370.45
Natl Grid	1033	23.50	1229.21	918.00	5.00	14.00	48130.17
Natwest Group	211.20	5.20	310.00	168.00	6.52	4.72	23490.59
Prudential	868.80	-52.80	1357.5	814.00	1.70	8.76	30221.32
ReckittB	5416	10.00	6570	5308	3.38	17.50	48953.68
RELX	3048	-1.00	3090	2272	1.79	33.42	72679.15
RioTinto	5589	113.00	6354	4509.5	6.85	13.51	88501.66
RollsRoyce	276.70	35.70	276.70	86.25	-	14.03	29420.9
Shell PLC	2568	-27.00	2801	2149.45	3.29	7.94	212954.43
StandCh	652.60	-14.80	799.40	578.80	2.17	8.54	21971.45
Tesco	279.60	-4.20	307.23	219.96	3.90	14.24	25011.02
Unilever	3780.5	-19.50	4868.64	3716.5	3.94	13.51	119348.76
Vodafone	71.67	-0.07	103.24	69.73	11.03	1.91	24515.78
WPP	710.80	4.00	1082	656.00	5.54	14.57	9651.52
United States of America ($)							
21stC Fox A	29.99	-0.48	37.26	28.67	1.46	13.02	7414.32
3M	99.45	3.50	130.02	85.35	5.98	-35.49	54925.17
AbbottLb	104.55	1.68	115.83	89.67	1.86	35.91	181504.92
Abbvie	142.74	4.07	168.11	130.96	4.02	29.56	252003.98
Accenture	337.08	3.04	337.44	242.80	1.31	29.47	224086.28
Activision Bliz.	94.42	0.18	94.57	70.94	-	36.23	74289.5
Adobe	607.20	-12.23	628.60	318.60	-	54.77	276458.16
Advanced Micro	120.64	-1.67	132.83	60.05	-	305.45	193021.92
AEP	80.23	1.73	100.32	69.38	4.05	21.03	42191
Aflac	82.98	0.04	83.45	60.20	1.96	11.19	48491.84
AirProd	273.17	-1.33	328.56	251.63	2.45	28.11	60700.48
Allstate	137.45	0.85	142.15	100.57	2.52	-13.38	35971.5
Alphabet	131.41	-5.29	141.22	84.86	-	27.96	776574.79
Altria	42.43	0.96	51.57	39.07	8.81	11.24	75043.68
Amazon	146.53	-0.21	149.26	81.43	-	117.03	1514245.5
AmerAir	12.82	0.51	19.08	10.86	-	3.32	8375.12
AmerExpr	173.35	8.93	182.15	140.91	1.28	17.73	126335.74
AmerIntGrp	66.45	1.24	66.47	45.66	1.97	10.19	46650.58
AmerTower	209.73	10.41	228.97	154.58	2.92	102.96	97780.5
Amgen	269.19	3.73	288.46	211.71	3.00	18.26	144064.57
Amphenol Corp	92.10	1.74	92.33	72.00	0.90	30.19	55101.38
Analog Devices	183.19	0.14	200.10	154.99	1.74	25.38	90910.19
Aon Cp	327.18	-2.84	347.37	280.09	0.70	25.60	65506.78
Apple	191.05	1.08	198.23	124.17	0.48	32.26	2971275.51
Applied Materi.	151.54	1.20	157.76	93.68	0.71	20.36	127222.96
Aptiv	83.03	0.22	124.88	71.01	-	25.41	23570.2
ArcherDan	74.86	0.56	97.90	69.31	2.26	10.04	39829.92
AT&T	16.63	0.42	22.84	13.43	6.63	-14.30	118904.83
Autodesk	223.12	19.70	229.43	179.61	-	56.39	47694.94
AutomData	232.53	1.87	274.92	201.46	2.05	28.50	95640.7
AutoZone	2625.4	-62.60	2750	2277.88	-	20.38	46295.64
Avago Tech	930.64	-48.23	999.87	516.05	1.89	29.17	384108.17
BakerHu	34.26	0.37	37.58	26.12	2.02	85.02	34473.57
Bank of NY	48.69	1.34	52.26	39.65	3.02	14.24	37446.18
BankAm	30.80	1.07	37.69	24.96	2.84	8.91	243703.38
Baxter	36.49	0.47	56.92	31.01	3.16	-6.57	18509.7
BectonDick	237.73	-1.17	287.32	228.62	1.50	43.26	69036.53
BerkshHat	540245	-9255.00	566569.97	442363.5	-	9.15	308872.11
Biogen	233.15	1.20	319.76	220.86	-	12.79	33782.99
BlackRock	752.53	22.43	768.30	596.18	2.61	22.12	111948.22
Boeing	233.84	13.84	243.10	172.85	-	-31.38	141467.77
Booking Holdings	3161.9	46.31	3251.71	1907.38	-	27.91	110318.29
Bristol-Myers	49.28	-0.48	81.44	48.25	4.54	13.19	100272.86
Broadcom	930.64	-48.23	999.87	516.05	1.89	29.17	384108.17
Cadence Design	271.29	0.68	279.93	154.88	-	80.75	73807.7
CapOne	114.68	8.11	120.94	83.93	2.08	8.79	43673.6
CardinalHlth	107.61	1.34	107.69	68.53	1.84	108.30	26522.44
Carnival	15.45	1.04	19.55	7.53	-	-12.01	17289.83
Caterpillar	254.36	7.00	293.88	204.04	1.88	15.94	129488.3
Centene Corp	74.94	0.58	87.84	60.83	-	15.45	40033.02
CharlesSch	61.93	5.50	86.63	45.00	1.51	18.12	109711.39
Charter Comms	398.10	-7.83	458.30	302.21	-	13.46	58886.33
Chevron Corp	146.11	1.21	184.55	140.72	3.99	9.32	275818.96
Chipotle Mexic.	2217.87	-1.80	2238.5	1344.05	-	55.77	60868.69
Chubb	229.29	2.25	231.37	183.40	1.45	16.44	93548
Cigna	270.21	-17.64	340.11	240.50	1.73	12.45	79068.84
Cintas Corp	557.35	2.45	559.94	425.00	0.86	42.03	56768.39
Cisco	48.56	0.20	58.19	45.56	3.11	16.11	197322.38
Citigroup	46.76	1.53	52.74	38.17	4.34	7.46	89493.12
CME Grp	220.41	3.22	221.76	166.55	3.92	27.12	79345.36
Coca-Cola	58.43	-0.14	64.99	52.28	3.06	24.40	252617.08
Cognizant	70.70	-0.47	72.71	54.25	1.57	16.62	35449.87
ColgtPlm	78.66	1.35	82.09	67.62	2.39	44.22	64776.46
Comcast	42.37	-0.22	47.46	33.78	2.63	20.81	170122.39
ConocPhil	116.72	1.23	127.35	91.53	3.11	11.26	138594.25
Constellation	240.40	2.03	273.65	208.12	1.40	28.34	44152.01
Corning	28.83	0.63	37.10	25.26	3.74	59.20	24592.77
Corteva	46.19	-0.48	67.55	43.22	1.29	29.61	32551.43
Corteva	46.19	-0.48	67.55	43.22	1.29	29.61	32551.43
Costco	594.43	3.07	599.94	447.90	0.64	43.20	263178.28
CrownCstl	118.32	14.74	151.89	84.72	5.18	30.30	51314.07
CSX	33.07	0.43	34.38	27.60	1.26	16.81	65350.65
CVS	68.36	-1.06	104.83	64.41	3.36	31.41	87972.25
Danaher	222.70	1.29	249.58	182.09	0.46	26.30	164559.07
Deere	368.89	-1.30	450.00	345.55	1.29	11.13	106240.53
Delta	37.85	1.75	49.81	30.60	-	8.17	24351.87
Devon Energy	45.74	0.39	70.42	42.59	9.80	6.29	29302.41
Digital Realty	139.24	2.74	139.35	86.33	3.48	110.34	42169.13
DiscFinServ	94.91	8.14	122.50	79.04	2.62	6.60	23733
Disney	92.12	-3.94	118.18	78.73	-	75.37	168608.7
Dollar General	133.06	7.58	251.00	101.09	1.68	13.89	29203.54
DominRes	46.23	-0.73	63.94	39.18	5.74	17.23	38685.11
DukeEner	92.22	1.48	106.43	83.06	4.33	19.87	71075.04
DuPont	72.58	1.06	78.74	62.80	1.89	35.98	31212.48
eBay	41.53	0.05	50.75	37.17	2.25	17.63	21591.68
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ecolab	191.58	5.65	193.15	140.13	1.08	47.23	54999.19
Edwards Lifesc.	68.12	0.22	94.87	60.57	-	30.33	41314.78
Elevance	481.85	3.12	544.01	412.00	1.14	18.05	113215.06
Eli Lilly	593.20	-7.91	629.97	302.14	0.71	83.14	563124.31
Emerson	89.60	1.09	100.62	76.94	2.30	16.20	51080.96
EOG Res	125.32	1.82	144.82	98.52	2.50	8.50	73080.31
Equinix	819.99	24.59	821.53	640.92	1.58	95.22	76927.14
EquityResTP	57.94	1.11	69.45	52.57	4.42	27.41	22001.26
Exelon	38.53	-0.66	44.37	35.71	3.60	18.12	38354.2
ExxonMb	103.91	-0.66	120.70	98.02	3.45	8.37	411786.8
Fedex	263.61	6.60	270.49	162.61	1.78	16.14	66276.94
Fidelity NIS	59.39	3.89	77.28	46.91	3.31	-1.52	35187.6
Fiserv	-	-	-	-	-	-	-
FordMtr	10.50	0.10	15.42	9.63	5.68	10.25	41267.41
Franklin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenDyn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenElectric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenMills	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenMotors	32.10	3.42	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GileadSci	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GoldmSchs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halliburton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HCA Hold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hilton Worldwi.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HiltonWwde	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HomeDep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Honywell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Humana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IBM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IDEXX Laboratories	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IllinoisTool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Illumina	107.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intcntl Exch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intuit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
John&John	155.89	3.39	181.04	144.95	2.92	31.82	375270.66
JohnsonCn	53.63	1.23	70.43	47.90	2.65	18.11	36485.56
JPMrgnCh	157.55	4.01	159.38	123.11	2.52	10.20	455478.36
Kimb-Clark	123.40	0.97	147.87	116.32	3.77	25.60	41700.11
KinderM	17.74	0.39	19.36	15.89	6.25	16.08	39420.9
KLA Corp	548.61	-7.03	562.84	355.88	0.94	22.86	74573.28
Kraft Heinz	35.24	0.30	42.80	30.68	4.51	13.85	43217.09
Kroger	44.04	-0.14	50.41	42.10	2.32	20.02	31678.67
LasVegasSd	46.96	-1.96	65.58	43.77	-	675.13	35649.8
LibertyGbl	16.39	0.20	21.89	15.01	-	-2.27	2808.9
Lilly (E)	593.20	-7.91	629.97	302.14	0.71	83.14	563124.31
Linde	414.40	0.18	416.19	302.17	1.17	36.45	200938.62
Lockheed♦	449.90	-2.12	508.10	393.77	2.61	16.60	111618.37
Lowes	202.84	3.77	237.21	181.85	2.06	20.00	116655.84
Lyondell	96.20	2.07	102.05	79.20	4.98	14.96	31201.98
Marathon Ptl	153.22	3.72	159.65	104.32	1.84	5.65	58177.22
Marsh&M	198.18	-2.75	201.96	151.86	1.18	30.31	97717.1
MasterCard	416.08	3.58	418.60	336.43	0.51	39.24	387113.64
McDonald's♦	284.63	2.09	299.35	236.77	2.07	26.40	206454.1
McKesson	474.18	12.81	476.35	331.75	0.45	17.79	63095.57
Medtronic	79.48	0.51	92.02	68.84	3.37	29.87	105752.68
Merck	103.39	1.52	119.65	96.36	2.77	85.29	261992.65
Meta	324.17	-14.06	342.92	112.46	-	38.02	719530.01
Metlife♦	63.91	0.36	77.33	48.95	3.14	149.58	47307.41
Microsoft♦	373.14	-4.29	384.30	219.35	0.71	38.79	2773274.37
Mnstr Bvrg	55.43	0.26	60.47	47.13	-	41.16	57666.46
MondelezInt	70.64	-0.98	78.59	60.75	2.17	23.62	96133.66
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	80.12	1.47	100.99	69.42	3.84	14.17	131493.68
Netflix	470.26	-9.30	485.00	273.41	-	50.35	205823.4
NextEraE♦	59.25	1.70	88.61	47.15	2.99	14.72	121563.68
Nike	112.10	4.46	130.22	88.66	1.21	34.70	137211.84
NorfolkS	224.98	9.12	261.71	183.09	2.29	20.38	50875.02
Northrop	479.28	7.76	549.87	414.56	1.46	16.00	72271.88
NXP	205.86	5.74	225.57	150.90	1.79	19.60	53063.15
Occid Pet	59.41	-0.75	70.35	55.51	1.04	10.10	52302.83
Oracle	116.27	0.02	127.54	78.06	1.23	34.61	318507.25
Pepsico	167.91	-1.46	196.88	155.83	2.79	29.59	230853.41
Perrigo	30.74	-0.13	40.28	26.81	3.45	-73.66	4165.81
Pfizer♦	29.21	-1.29	54.93	28.30	5.51	7.82	164931.17
Phillips66	130.62	11.99	130.82	89.74	3.07	5.67	57467
PhilMorris	93.40	-0.94	105.62	87.23	5.40	18.19	144990.99
PNCFin	136.98	8.28	170.28	109.40	4.35	9.45	54564.77
PPG Inds	143.12	6.67	152.89	120.33	1.72	25.86	33747.7
ProctGmbl	152.64	1.26	158.38	135.83	2.40	26.04	359755.11
Prudntl	97.79	2.05	108.81	75.37	4.98	18.16	35302.19
PublStor	263.47	8.44	316.48	233.18	3.77	11.48	46326.67
Qualcomm♦	129.94	2.19	139.94	101.47	2.33	17.12	144623.22
Raytheon♦	82.07	2.09	108.84	68.56	2.71	21.91	118008.56
Regen Pharm	818.92	20.62	853.97	668.00	-	21.79	87729.95
S&P Global♦	422.03	6.93	428.65	321.15	0.82	59.82	133697.52
Salesforce	259.94	35.56	260.93	126.34	-	165.47	252921.62
Schlmbrg	52.86	0.26	62.78	42.73	1.60	19.49	75242.02
Sempra Energy	72.91	-0.77	84.13	63.75	3.18	18.60	22939.82
Shrwin-Will	281.28	5.45	283.80	205.43	0.85	31.42	71998.14
SimonProp	127.52	6.68	129.95	100.17	5.61	19.50	41602.05
SouthCpr	76.20	1.99	87.59	59.15	4.24	21.30	58911.02
Starbucks	98.69	-4.09	115.48	89.21	2.09	30.28	112180.92
StateSt	74.32	3.94	94.74	62.78	3.37	10.12	22933.93
Stryker	297.76	4.12	306.93	233.96	0.98	42.32	113115.53
Sychrony Fin	33.71	3.88	37.35	26.59	2.71	6.17	13949.34
T-MobileUS♦	152.19	3.21	153.36	124.92	-	30.51	176003.94
Target♦	134.10	2.64	177.68	102.93	3.16	18.74	61910.83
TE Connect	131.93	0.87	146.60	111.94	1.71	20.55	41001.11
Tesla Mtrs	237.36	1.91	299.29	101.81	-	68.05	754548.78
TexasInstr	154.64	1.05	188.12	139.48	3.13	18.68	140444.68
TheTrvelers	181.13	3.59	194.45	157.33	2.08	19.33	41369.99
ThrmoFshr	497.40	6.62	609.85	415.60	0.26	34.21	192179.66
TJX Cos	89.13	-0.84	93.78	72.92	1.34	26.62	101574.04
Truist Financial Corp	33.03	1.25	53.34	25.56	6.26	7.68	44051.06
Twitter	53.70	1.26	60.16	31.30	-	-402.23	41093.72
UnionPac	230.00	5.72	240.48	183.69	2.25	21.14	140207.42
UPS	153.86	1.83	197.80	133.68	4.06	13.43	111280.25
USBancorp	39.10	1.90	49.93	27.27	4.88	10.96	60879.19
UtdHlthcre	549.88	2.78	554.70	445.68	1.23	24.77	508597.92
ValeroEngy	127.74	2.78	160.16	104.18	3.11	4.43	43489.46
Verizon	38.46	1.05	44.73	30.14	6.74	7.74	161689.75
VertexPharm	355.20	2.16	387.42	282.21	-	27.62	91529.07
VF Cp	17.79	1.20	34.28	12.85	9.00	59.66	6916.29
Visa Inc	256.53	2.23	256.77	202.13	0.67	32.76	405491.81
Walgreen	20.32	-0.54	42.29	19.68	9.63	-5.19	17550.42
WalMartSto	153.76	-2.30	169.94	136.09	1.44	30.12	413854.86
Walt Disney	92.12	-3.94	118.18	78.73	-	75.37	168608.7
Waste Manage.	172.65	0.64	173.71	148.31	1.55	31.25	69537.16
WellsFargo	45.09	2.17	48.84	35.25	2.64	11.46	163750.63
Williams Cos	37.27	0.95	37.36	27.80	4.65	16.82	45338.91
Workday	270.48	33.87	271.99	157.85	-	-573.91	56529.8
Yum!Brnds	126.01	-2.50	143.25	115.53	1.85	25.62	35321.64
Zoetis	178.33	-1.89	194.99	140.76	0.78	37.78	81871.45
Zoom	70.11	5.58	85.13	58.87	-	151.92	17827.16
Venezuela (VEF)							
Bco de Vnzla	8.89	-0.11	9.20	1.80	82.57	-	914.12
Bco Provncl	19.25	-1.40	79400	6.80	-	3.50	217.09

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Salesforce	259.94	251.90	8.04	3.19	27.52	15.8	27.44
RollsRoyce	276.70	268.80	7.90	2.94	27.80	14.8	24.56
Workday	270.48	270.72	-0.24	-0.09	34.11	14.3	27.94
CrownCstl	118.32	117.28	1.04	0.89	13.70	14.2	28.02
GenMotors	32.10	31.60	0.50	1.58	3.42	13.9	14.82
Sychrony Fin	33.71	32.36	1.35	4.17	2.53	13.0	20.38
Midea	0.34	0.32	0.02	6.35	0.02	11.7	17.24
Phillips66	130.62	128.89	1.73	1.34	10.26	10.1	12.47
CharlesSch	61.93	61.32	0.61	0.99	4.89	9.7	17.36
Autodesk	223.12	218.43	4.69	2.15	15.01	9.7	12.21
DiscFinServ	94.91	93.00	1.91	2.05	6.23	9.4	14.83
Illumina	107.50	101.95	5.55	5.44	3.61	9.3	0.97
Cielo	4.23	4.02	0.21	5.22	0.13	8.7	17.88
Zoom	70.11	67.83	2.28	3.35	3.30	8.6	16.91
CapOne	114.68	111.66	3.02	2.70	5.09	7.6	14.29
VF Cp	17.79	16.73	1.06	6.31	0.14	7.2	35.92
Carnival	15.45	15.06	0.39	2.56	0.65	7.2	36.68
Fidelity NIS	59.39	58.64	0.75	1.28	3.14	7.0	20.56
UBS	24.82	24.63	0.19	0.77	1.32	6.5	16.75
PNCFin	136.98	133.96	3.02	2.25	5.26	6.4	20.62

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ChinaMBank	26.70	27.30	-0.60	-2.20	-2.95	-11.7	-11.72
China Vanke	7.83	7.89	-0.06	-0.76	-0.92	-11.1	3.56
AIA	66.85	67.40	-0.55	-0.82	-6.05	-9.0	-2.26
PingAnIns	36.05	36.00	0.05	0.14	-3.60	-9.0	-10.40
Ch OSLnd&Inv	14.22	14.44	-0.22	-1.52	-1.14	-8.7	-6.68
ShenwanHong	0.07	0.07	0.00	-5.48	0.00	-8.0	-12.66
ChinaLife	10.50	10.58	-0.08	-0.76	-0.82	-7.9	-1.68
ChinaPcIns	16.42	16.50	-0.08	-0.48	-1.32	-7.9	-13.58
SandsCh	19.60	19.16	0.44	2.30	-2.09	-7.8	-7.08
New Ch Life Ins	15.46	15.50	-0.04	-0.26	-1.10	-6.9	-9.71
MTR	27.95	28.00	-0.05	-0.18	-1.90	-6.5	-6.72
Cigna	270.21	262.88	7.33	2.79	-24.97	-6.1	-12.71
HangSeng	85.70	86.50	-0.80	-0.92	-4.75	-6.1	-4.12
ChngKng	37.50	37.05	0.45	1.21	-2.85	-6.0	-5.32
Bayer	31.00	31.36	-0.36	-1.15	-1.59	-5.9	-5.90
Panasonic	1508.50	1530.00	-21.50	-1.41	-70.50	-5.7	5.05
Prudential	868.80	863.00	5.80	0.67	-58.60	-5.7	1.10
SHK Props	76.05	76.65	-0.60	-0.78	-3.80	-5.5	-6.63
HaitongSecs	4.37	4.38	-0.01	-0.23	-0.22	-5.0	-3.32
Avago Tech	930.64	925.73	4.91	0.53	-53.14	-4.9	9.17

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Dec 01	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Dec 01	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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INTEREST RATES: OFFICIAL

Dec 01	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.0	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Dec 01 (Libor: Nov 30)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.002	5.45545	5.63099	5.76151	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.35130	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.014	3.86800	3.96400	4.02900	3.92600
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.42000	5.52000	5.56000	
Euro CDs				0.010	3.88000	3.91000	3.90000	

Dec 01	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.62	3.92	3.72	4.02	3.73	4.03	3.76	4.06	3.75	4.05	3.53	3.83
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.16	5.36	5.32	5.52	5.42	5.62	5.46	5.66	5.38	5.58
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.60	-0.20	5.09	2.89	5.23	6.22
Corporates(£)	338.74	-0.24	3.51	4.83	3.91	3.09
Corporates(€)	218.25	-0.01	2.34	5.28	2.51	3.44
Eurozone Sov(€)	214.43	-0.26	2.99	3.33	3.10	-1.39
Gilts(£)	264.18	-0.63	3.13	-2.00	3.57	-6.30
Overall(£)	277.63	-0.52	3.09	-0.31	3.50	-3.94
Overall(€)	211.71	-0.17	2.72	3.68	2.85	-0.09
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	751.35	6.63	-	-	3.83	9.16
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	364.44	-8.68	-10.13	-74.72	475.45	364.44
Europe 5Y	66.22	-1.63	-2.00	-17.19	90.18	66.15
Japan 5Y	63.18	-0.64	-1.51	-14.85	80.75	63.18
Senior Financials 5Y	76.29	-1.72	-2.67	-19.50	103.71	76.14
Markit CDX						
Emerging Markets 5Y	188.29	2.14	-3.19	-23.19	245.20	186.15
Nth Amer High Yld 5Y	402.88	-1.87	0.09	-	447.71	402.79
Nth Amer Inv Grade 5Y	62.35	-0.62	-0.25	-9.76	81.85	62.35

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

VOLATILITY INDICES

	Dec 01	Day Chng	Prev	52 wk high	52 wk low
VIX	12.65	-0.27	12.92	30.81	12.45
VXD	11.88	-3.36	15.24	29.87	3.10
VXN	16.52	-0.20	16.72	32.60	5.85
VDAX	13.12	-0.16	13.28	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	78.11	4.37	0.04	-0.08	-0.46	0.85
	02/50	1.00	90.70	2.19	0.06	-0.02	-0.33	0.76
Austria	02/29	0.50	88.96	2.81	0.03	-0.21	-0.37	0.45
	02/47	1.50	70.87	3.32	0.02	-0.11	-0.48	0.81
Belgium	06/27	0.80	93.48	2.75	0.03	-0.18	-0.26	0.55
	06/47	1.60	68.92	3.57	0.03	-0.10	-0.43	0.86
Canada	03/25	1.25	96.14	4.48	0.03	-0.20	-0.38	0.66
	06/30	1.25	86.60	3.58	0.04	-0.15	-0.47	0.60
	12/48	2.75	89.20	3.39	0.01	-0.16	-0.44	0.33
Denmark	11/29	0.50	88.87	2.54	0.04	-0.20	-0.35	0.38
	11/52	0.25	50.11	2.78	0.02	-0.11	-0.40	0.93
Finland	09/24	0.00	97.21	3.69	0.02	-0.07	-0.04	1.45
	09/29	0.50	88.03	2.77	0.03	-0.21	-0.39	0.36
France	05/28	0.75	91.76	2.73	0.04	-0.20	-0.32	0.51
	05/48	2.00	75.77	3.49	0.03	-0.10	-0.43	0.85
Germany	08/29	0.00	87.74	2.32	0.04	-0.20	-0.32	0.43
	08/48	1.25	74.54	2.67	0.02	-0.10	-0.40	0.89
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	102.25	3.16	0.04	-0.20	-0.41	-0.16
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.77	2.81	0.01	-0.24	-0.27	0.70
	02/45	2.00	79.23	3.39	0.03	-0.09	-0.41	0.73
Italy	02/25	0.35	96.48	3.47	0.01	-0.17	-0.31	0.74
	05/30	0.40	90.99	1.89	-0.01	-0.11	-0.31	0.50
	03/48	3.45	83.14	4.61	0.07	-0.04	-0.46	0.75
Japan	04/25	0.05	99.97	0.07	0.00	0.01	-0.04	-0.01
	12/29	0.10	98.59	0.33	0.01	-0.04	-0.17	0.11
	12/49	0.40	73.96	1.63	0.01	0.00	-0.17	0.22
Netherlands	07/27	0.75	93.60	2.63	0.02	-0.22	-0.28	0.57
	01/47	2.75	97.05	2.93	0.02	-0.10	-0.45	0.88
New Zealand	05/31	1.50	79.27	4.85	-0.06	-0.05	-0.61	0.71
	09/40	2.50	117.19	2.96	-0.01	0.00	-0.42	0.70
Norway	08/30	1.38	87.09	3.57	0.04	-0.10	-0.44	0.41
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.95	5.29	0.02	-0.06	0.06	-1.57
	04/47	4.00	80.00	5.54	-0.01	-0.18	-0.19	-2.01
Portugal	04/27	4.13	104.26	2.78	-0.01	-0.24	-0.31	0.46
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.67	3.10	0.04	-0.18	-0.38	0.46
	10/46	2.90	83.40	4.02	0.05	-0.08	-0.43	0.85
Sweden	06/30	0.13	114.04	1.09	0.02	-0.11	-0.28	1.35
	03/39	3.50	108.75	2.79	0.09	-0.04	-0.28	0.97
Switzerland	04/28	4.00	112.93	0.95	0.00	-0.12	-0.05	-0.04
	06/29	0.00	95.22	0.88	0.01	-0.13	-0.11	-0.11
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	90.46	4.10	0.06	-0.13	-0.26	0.82
	07/47	1.50	54.93	4.67	0.08	-0.03	-0.37	1.15
United States	-	-	-	-	-	-	-	-
	03/25	0.50	94.22	5.05	0.05	-0.13	-0.22	0.82
	02/30	1.50	84.61	4.36	0.07	-0.11	-0.53	0.66
	02/50	0.25	60.79	2.24	0.04	-0.02	-0.33	0.60

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

GILTS: UK CASH MARKET

Dec 01	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	99.23	5.07	0.20	1.40	1.60	53.17	99.23	96.10	35.55
Tr 2pc '25	95.92	4.44	-1.11	-4.52	-3.69	39.62	97.82	92.80	39.93
Tr 0.125pc '26	91.58	4.25	-1.16	-3.85	-1.85	38.89	92.38	87.71	35.32
Tr 1.25pc '27	90.64	4.05	-1.22	-4.93	-4.26	26.56	93.30	86.03	40.99
Tr 0.5pc '29	83.64	4.05	-0.98	-4.48	-5.37	28.98	87.71	78.59	28.92
Tr 1pc '32	78.73	4.09	-0.49	-3.54	-5.32	31.51	110.14	74.53	35.96
Tr 4.25pc '36	99.31	4.32	-0.23	-2.92	-5.26	27.43	109.78	94.63	31.68
Tr 4.5pc '42	98.44	4.62	0.00	-2.12	-4.35	31.62	114.00	92.93	28.35
Tr 3.75pc '52	85.60	4.67	0.21	-1.27	-3.71	36.15	105.51	79.70	25.11
Tr 4pc '60	89.83	4.58	0.44	-1.29	-3.98	42.24	116.69	83.11	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Dec 01	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.86	0.14	2397.82	0.92	1.85	4.23
2 5 - 10 Years	144.46	0.17	3146.58	2.49	-2.00	4.06
3 10 - 15 Years	150.46	0.15	3565.31	3.61	-5.73	4.34
4 5 - 15 Years	144.87	0.17	3245.33	2.84	-3.09	4.18
5 Over 15 Years	191.41	-0.10	3415.81	4.96	-15.67	4.60
7 All stocks	129.59	0.07	2970.75	2.77	-5.91	4.45

Index Linked	Dec 01	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	333.44	0.09	0.46	2.09	2848.07	0.60	3.13
2 Over 5 years	499.32	-0.31	3.28	-14.33	3829.96	3.42	-13.79
3 5-15 years	451.34	0.01	1.66	-3.33	3684.32	1.85	-2.43
4 Over 15 years	531.24	-0.53	4.43	-21.15	3947.75	4.54	-20.82
5 All stocks	483.40	-0.22	2.64	-11.58	3784.95	2.79	-10.97

Yield Indices	Dec 01	Nov 30	Yr ago		Dec 01	Nov 30	Yr ago
5 Yrs	4.00	4.03	3.09	20 Yrs	4.62	4.62	3.51
10 Yrs	4.21	4.22	3.26	45 Yrs	4.46	4.45	3.07
15 Yrs	4.49	4.49	3.46				

Real yield	inflation 0% Dec 01	Dur yrs	Previous	Yr ago	inflation 5% Dec 01	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.79	2.36	0.82	-0.36	0.42	2.38	0.44	-0.71
Over 5 yrs	1.17	18.70	1.16	0.06	1.14	18.75	1.12	0.03
5-15 yrs	0.76	9.29	0.76	-0.17	0.67	9.30	0.66	-0.26
Over 15 yrs	1.27	24.71	1.25	0.11	1.26	24.72	1.24	0.09
All stocks	1.16	15.16	1.14	0.05	1.12	15.24	1.10	0.01

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jan	76.08	0.12	Corn♦	Dec	459.25	-2.50
Brent Crude Oil‡		81.03	0.17	Wheat♦	Dec	569.25	-1.00
RBOB Gasoline†	Jan	2.19	0.01	Soybeans♦	Jan	1332.25	-10.50
Natural Gas†	Jan	2.78	-0.02	Soybeans Meal♦	Dec	437.60	-4.60
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3504.00	-76.00
Aluminium		2194.50	0.50	Cocoa (ICE US)♥	Dec	4428.00	-47.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Jan	2573.00	-38.00
Copper		8541.50	72.00	Coffee (Arabica)♥	Dec	194.40	12.30
Lead		2123.50	-3.50	White Sugar✠		696.90	-20.20
Nickel		16925.00	290.00	Sugar 11♥		25.43	-0.61
Tin		23895.00	705.00	Cotton♥	Mar	79.87	-0.19
Zinc		2488.00	15.50	Orange Juice♥	Jan	393.85	-7.15
Precious Metals (PM London Fix)				Live Cattle♣	Dec	170.93	-0.98
Gold		2035.45	-11.50	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2502.00	5.50	Lean Hogs♣	Dec	68.80	-0.18
Platinum		937.00	5.00				
Palladium		1025.00	1.00		Nov 30	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		131.13	1.46	S&P GSCI Spt	557.11	-3.12	-10.24
Baltic Dry Index		3192.00	255.00	DJ UBS Spot	102.10	-1.96	-12.02
Richards Bay ICE Futures		108.00	1.00	TR/CC CRB TR	311.29	-2.09	2.93
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Nov 30	Yield Nov 30	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	107.12	1.797	1.766	1.35	5.25	69122.13	8
Fr 0.10%' 25	98.46	1.353	1.327	0.24	12.79	251560.55	18
Swe 1.00%' 25	128.68	1.619	1.627	0.43	35.93	231940.25	7
UK 0.125%' 26	98.15	0.938	0.850	0.10	13.45	506954.86	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	241.07	0.811	0.703	2.42	9.08	506954.86	31
US 0.625%' 26	95.74	2.701	2.641	0.95	42.42	1635507.70	48
US 3.625%' 28	105.41	2.316	2.247	1.55	16.78	1635507.70	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.37	2.05	0.02	Netherlands	2.63	0.31	-1.72
Austria	2.81	0.48	-1.55	New Zealand	4.85	2.53	0.49
Canada	3.58	1.26	-0.78	Norway	3.57	1.25	-0.78
Denmark	2.54	0.22	-1.82	Portugal	2.78	0.45	-1.58
Finland	2.77	0.45	-1.59	Spain	3.10	0.78	-1.25
Germany	2.32	0.00	-2.03	Sweden	1.09	-1.23	-3.27
Italy	1.89	-0.43	-2.46	Switzerland	0.88	-1.44	-3.47
Japan	0.33	-1.99	-4.02	United States	4.36	2.03	0.00

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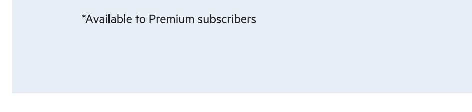

*Available to Premium subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	788.00	-50.00	1154	582.00	4.61	405.98	29.2
BAE Sys	1059.5	-8.50	1129	797.60	2.28	19.37	3629.5
Chemring	319.50	0.50	332.50	253.95	1.31	22.19	407.3
Automobiles & Parts							
FordMtr $✠	10.50	0.10	15.42	9.63	5.68	10.25	27931.9
Banks							
ANZ A$✠	24.43	0.12	26.08	22.39	6.14	10.31	3665.1
BcoSant	326.50	-1.00	343.50	231.46	1.97	7.79	218.1
BnkGeorgia	3480	-5.00	3762	2218.14	6.61	3.31	35.4
BankIre Grp €	8.69	-0.13	11.03	7.54	-	9.73	205.9
BkNvaS C$✠	60.47	0.34	74.41	55.20	6.92	9.39	1037.0
Barclays✠	142.36	0.72	198.86	128.12	5.09	4.11	32414.6
CanImp C$✠	55.97	2.28	63.60	47.44	6.13	11.35	1568.9
HSBC✠	604.10	-5.40	665.60	481.00	5.39	6.40	14495.6
LlydsBkg✠	44.49	2.02	54.33	39.42	5.39	5.63	131543.4
NWG✠	211.20	5.20	310.00	168.00	6.52	4.72	12082.7
PermTSB €	2.35	-0.11	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	122.37	3.41	140.18	107.92	4.34	11.73	744.2
StandCh✠	652.60	-14.80	799.40	578.80	2.17	8.54	3037.5
..7.375%Pf	101.45	-0.35	105.75	94.50	7.27	-	15.0
..8.25%Pf	112.60	-0.15	114.50	101.36	7.33	-	20.0
TntoDom C$✠	82.12	-1.23	94.05	75.89	4.63	10.54	2163.9
Westpc A$✠	21.27	-0.04	24.10	20.03	6.06	11.83	4805.2
Chemicals							
Elemntis	122.00	-0.60	131.80	96.60	-	-16.50	498.3
Johnsn Mtthey	1572	26.00	2370	22.00	4.45	19.82	666.9
Victrex	1463	-52.00	1953.15	1282	4.07	17.42	61.8
Construction & Materials							
Boot(H)	194.50	4.50	255.00	170.00	3.42	13.32	18.1
GalfrdT♦	223.50	-2.00	249.00	151.20	3.94	27.59	92.9
MorgSdl	2055	-10.00	2185	1452	4.91	15.00	25.7
Tyman	269.00	-9.50	324.00	214.50	2.97	10.63	33.0
Electronic & Electrical Equip							
Dialight	157.00	3.00	340.00	142.00	-	-13.49	1.7
Discoverie PLC	619.00	-57.00	958.00	586.00	1.64	50.74	242.5
Halma	2133	9.00	2520.95	1802	0.83	30.88	508.6
Morgan Ad	255.50	0.50	326.50	215.50	4.70	12.46	153.3
OxfordIn	2155	-55.00	2884.8	1634	0.79	29.44	75.2
Renishaw♦	3136	-50.00	4296	2823.42	2.34	19.64	30.1
Spectris	3379	12.00	3883.85	2917	2.06	11.12	113.1
TT Elect	154.00	-1.40	212.03	140.85	4.22	21.39	35.7
XP Power	1200	-80.00	2750	682.41	7.67	6.41	47.4
Financial General							
3i	2248	69.00	2251	1271	1.71	7.78	695.6
abrdn	164.15	-4.65	238.00	149.75	8.89	3.57	4559.7
Bridgepoint Grp Plc	235.40	17.20	263.40	164.80	-	14.71	327.9
CtyLonInv	311.00	-7.00	475.00	300.00	10.61	10.51	36.3
CloseBrs	770.00	-3.00	1139	721.83	8.64	14.21	196.7
CoinShares Int Ltd SKr	37.70	-2.80	56.10	19.00	-	-0.06	45.7
Hargr Lans♦	712.20	3.00	1023.5	676.40	5.41	12.70	928.3
Indvardn SKr	315.50	3.20	318.10	249.00	2.29	4.54	293.9
ICG	1581	9.50	1594	1067.97	3.54	9.07	602.7
Investec	521.20	0.00	556.20	401.00	2.49	13.10	404.3
Jupiter	83.15	-1.00	158.30	71.30	20.57	3.09	437.9
Liontrust	533.50	-22.50	1300	519.00	8.81	6.67	178.3
LSE Gp✠	8992	134.00	9024	7052	1.19	74.56	483.6
RathbnGrp	1608	-4.00	2245	1436	5.22	22.09	26.3
Record	71.00	4.60	98.90	61.60	3.24	19.51	401.2
S & U	2150	-60.00	2570	1995	6.19	7.96	4.3
Schroder	406.40	5.30	507.00	357.20	28.54	1.87	1934.2
Shires Income	225.00	-1.00	275.00	200.00	5.96	3.14	37.3
StJmsPl	658.20	-3.60	1301.5	597.18	9.31	12.54	884.8
TP ICAP	189.20	5.70	202.60	140.60	3.17	270.29	1124.5
Vanqus	112.00	-2.20	248.40	102.60	-	2.10	291.0
Food & Beverages							
AngloEst	688.00	4.00	886.20	650.50	2.84	7.39	20.6
AscBrFd✠	2385	13.00	2403	1539.5	1.83	25.03	583.7
Barr(AG)	484.00	-11.00	565.60	446.00	2.71	16.09	124.3
Britvic	831.50	-9.00	950.00	742.00	2.91	18.85	415.1
CarrsGroup	102.25	-1.75	152.02	97.20	4.89	12.62	56.8
Coca-Cola HBC	2218	37.00	2582	1906.5	2.42	17.73	591.1
Cranswk	3900	0.00	4025.91	2850	1.79	20.60	41.0
Diageo✠	2816	-8.00	3881.5	2719	2.76	17.13	3562.9
Grncore	96.25	-5.15	103.50	60.15	-	19.25	1418.3
HiltonFd	724.00	15.00	799.00	495.42	4.10	58.86	37.5
Kerry €	73.90	-0.55	100.00	71.05	1.18	17.56	92.5
PremFds	129.60	0.60	139.00	101.00	0.77	13.50	395.1
Tate&Lyl	624.00	0.00	837.50	600.00	4.94	13.36	478.3
Unilever✠	3780.5	-19.50	4868.64	3716.5	3.94	13.51	2051.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	158.50	8.90	197.85	110.10	-	46.26	542.9
Smith & Nephew	1035.5	11.00	1316.75	887.00	2.63	23.49	1827.1
House, Leisure & Pers Goods							
BarrttDev	519.80	24.80	521.40	384.15	6.91	9.88	3300.6
Bellway	2396	10.00	2570	1832	4.90	7.20	461.7
Berkeley	4712	150.00	4733	3634	0.19	12.26	166.8
Burberry Gp	1498.5	-29.50	2656	1435.5	2.84	12.90	1346.0
Cairn Homes	108.00	-0.60	115.40	72.50	4.85	11.76	132.8
GamesWk	10720	-230.00	11850	7153.45	2.38	29.52	22.1
Gleeson	452.00	-11.00	475.00	331.00	3.32	7.07	88.4
Headlam	192.50	7.50	350.00	176.00	9.04	8.02	24.1
McBride	75.00	14.10	77.00	19.00	-	-11.36	509.9
Philips €	18.79	-0.80	20.94	12.22	4.43	28.66	1839.0
PZCusns	147.20	2.80	223.00	124.40	4.35	16.98	235.7
Redrow	546.50	11.50	559.50	423.62	5.86	6.01	521.2
Superdry Plc	38.00	0.00	164.80	33.40	-	-0.21	211.2
Vistry Group	755.00	-40.00	966.50	586.00	7.28	10.56	1471.0
Industrial Engineering							
Bodycote	594.00	18.50	728.50	545.00	3.30	19.04	561.7
Goodwin	5040	-120.00	5700	2953.8	2.14	24.37	1.9
Hill&Sm	1830	-34.00	1920	1118	1.61	43.06	98.0
IMI	1580	4.00	1687.1	1273	1.45	21.58	182.4
MelroseInd	533.80	16.80	554.20	350.65	1.31	-222.42	2175.0
Renold	33.00	0.70	34.05	20.60	-	11.79	348.6
RHIM	2840	74.00	3118	2030	4.43	6.70	148.7
Rotork	308.40	-2.60	344.80	277.20	2.80	33.52	736.6
Severfd	63.00	-1.40	76.20	57.40	4.60	11.25	62.2
Trifast	79.30	2.90	93.50	46.70	2.71	-37.41	218.8
Weir	1899.5	29.00	2072	1614.5	0.61	32.09	528.2
Industrial General							
Coats Group	67.60	-1.80	82.70	63.00	2.83	29.53	658.5
Macfrlne	110.00	2.00	121.00	98.38	3.11	10.81	21.1
Smith DS	296.50	14.30	367.80	260.50	4.08	16.85	2428.4
Smiths	1659.5	13.50	1807	1517.5	2.27	26.38	528.5
SmurfKap	3080	346.00	3798.61	2528	3.18	14.05	588.5
Industrial Transportation							
Braemar	282.00	-6.00	327.00	215.00	1.77	9.36	69.7
Fisher J	283.50	-23.00	427.50	257.00	-	67.50	128.3
int'ldistser	250.70	-1.90	277.50	191.20	5.31	-2.75	974.1
OceanWil	1105	-5.00	1170	816.00	7.24	5.62	13.0
Insurance							
Admiral	2706	42.00	2734	1813.78	3.02	22.46	1123.2
Aviva✠	419.80	-4.90	467.30	366.00	7.38	-21.20	3765.5
Chesnar	263.00	-3.00	307.00	242.70	8.85	-7.72	176.1
Direct Line	191.80	3.00	238.60	132.11	3.96	-22.30	1393.1
Eccles prf	123.50	-4.00	140.00	115.00	6.98	-	14.3
Hansard	45.00	0.50	55.02	37.00	9.89	10.98	8.0
Hiscox	1023	-4.00	1201	926.04	0.83	25.33	213.0
Lancashire	624.50	-35.50	690.00	502.87	1.84	-32.53	365.5
Leg&Gen	227.50	-1.50	311.13	203.10	7.83	6.98	8709.4
Old Mut	49.85	-1.75	58.30	42.90	6.47	7.99	131.1
PhoenixGrp	469.80	-7.20	643.20	436.40	10.81	-5.74	1715.0
Prudntl✠	868.80	-52.80	1357.5	814.00	1.70	8.76	4340.0
LEISURE							
PhotoMe International Plc	107.00	1.50	109.00	55.70	-	18.67	655.5
Media							
4imprint	4335	-80.00	5391.87	3979	0.25	73.16	48.9
Auto Trader Group PLC	721.40	20.80	728.40	510.80	0.69	35.59	1830.9
DlyMailA	270.00	0.00	1178	264.50	8.96	10.31	111.0
Informa	757.00	10.60	788.40	595.10	-	-33.50	1138.7
ITV	59.76	-1.54	96.62	58.36	-	6.43	7294.0
Pearson	919.60	-48.20	986.40	749.40	2.15	44.00	2256.6
MEDIA							
Reach PLC	72.90	-5.90	113.50	65.20	9.62	81.00	349.6
Media							
RELX PLC✠	3048	-1.00	3090	2272	1.79	33.42	2335.6
Rightmove PLC	552.20	43.00	610.60	457.70	0.81	31.25	3100.6
STV Grp	188.50	-2.00	315.00	175.00	5.99	7.42	97.1
WPP✠	710.80	4.00	1082	656.00	5.54	14.57	913.5
Mining							
AngloAmer✠	2311	94.50	3648.5	16.78	6.78	17.18	4363.1
AnGoldA R	363.86	45.16	556.88	287.40	2.40	196.22	1595.0
Antofagasta	1495.5	79.00	1815	1280	3.56	15.47	896.0
BHP Group	2474.5	14.00	2862	2157	8.54	12.35	1059.4
Ecora Resources	90.00	-4.80	159.00	81.40	7.33	-17.34	434.4
Ferrexpo	74.30	-6.15	175.31	70.60	19.29	0.58	461.7
Fresnillo	593.00	64.40	996.80	499.30	2.21	25.30	484.3
Glencore✠	457.70	9.55	583.25	410.95	6.08	7.66	52329.2
Harmony R	118.41	8.36	120.00	53.86	0.18	15.53	1669.9
PolymtIntl#	215.00	0.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5599	113.00	6354	4509.5	6.85	13.51	2076.7
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	478.40	1.90	570.57	4.75	4.14	6.11	23993.9
Capricorn Energy	140.60	-11.20	837.45	138.00	-	1.11	153.4
ExxonMb $✠	103.91	-0.66	120.70	98.02	3.45	8.37	6269.9
Gazprom PJSC ADR $#	0.58	-0.62	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.19	-0.25	16.16	8.44	5.56	2.93	37.1
HELLENiQ ENERGY €	7.58	-0.17	8.68	6.55	1.29	7.04	369.7
ImpOil C$✠	77.73	-1.14	85.11	60.19	2.25	8.17	423.9
TrnCan C$✠	51.03	0.43	60.13	43.70	7.28	55.86	653.2
Wood Group (John) PLC	141.60	-3.10	228.66	120.54	-	-1.59	537.2
Pharmaceuticals & Biotech							
AstraZeneca✠	10198	18.00	12828.45	9778	2.20	32.82	1048.7
GlaxoSmh✠	1436	13.40	1725.81	16.64	4.02	11.33	3767.3
HikmaPhm	1758	0.00	2222	1471.5	2.18	13.18	432.1
Oxfd Bio	168.00	-10.00	575.00	164.29	-	-2.64	399.4
RichterG $	25.20	0.40	26.60	19.30	2.54	11.66	0.0
Real Estate							
REITs							
Assura	45.28	0.78	58.25	38.38	6.40	9.06	3858.6
BritLand	360.90	15.40	522.29	287.30	6.43	-3.22	2863.3
Cap&Reg	58.00	1.60	62.28	47.45	8.95	-11.07	52.4
Civitas SH	79.80	0.20	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2172	72.00	2724	1766	3.47	9.68	115.6
Great Portland	400.40	8.60	605.50	363.20	3.15	-5.02	375.6
LandSecs	633.60	7.60	738.00	551.20	5.37	-16.54	1433.0
LondonMtrc	183.00	-1.30	204.00	152.30	5.22	-3.53	1178.7
Palace Cap	230.00	4.00	265.00	195.00	4.78	11.00	2.1
PrimyHth	100.40	1.35	117.00	84.20	6.18	10.24	1779.8
SEGRO	823.40	14.60	877.40	675.00	2.74	2.44	2603.1
Shaftesbury Cap	122.80	6.40	132.30	98.85	0.41	36.12	1849.7
TritaxBBOX	156.50	3.60	161.70	121.80	4.52	-3.05	2337.0
Wkspace	535.00	-2.50	617.00	404.20	4.28	-26.88	330.4
Real Estate Inv & Services							
Grainger	263.00	1.20	271.60	215.40	2.08	16.34	1326.7
Harworth Grp	113.00	7.00	128.50	95.40	1.18	-7.53	40.3
Helical	206.00	-9.00	399.00	182.00	4.90	4.98	146.7
Lon&Assc	11.50	3.00	22.98	7.00	-	-3.27	3.0
Mntview	9800	225.00	12520	9400	4.34	12.22	0.1
Safestre	788.50	16.00	1088	641.00	2.56	4.47	264.4
Savills	805.00	-34.50	1049	745.00	2.86	8.07	412.0
SiriusRE	88.80	-0.95	93.00	68.50	3.68	6.92	2248.2
Smart(J)	125.00	2.50	177.00	108.00	2.58	3.42	0.8
U+I	148.50	0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	525.00	-25.00	628.00	450.00	-	7.63	3.9
Dunelm	1050	-3.00	1335.53	930.00	3.33	14.15	99.4
Halfords	191.90	-37.10	244.80	164.10	2.61	6.40	929.2
Inchcape	644.50	-16.00	941.00	625.00	2.06	21.77	748.9
JDSportsF	160.35	12.15	213.12	113.25	0.50	41.87	7026.9
Kingfisher	224.60	5.60	296.24	198.30	5.52	12.91	3769.3
Marks&Sp	254.40	5.60	260.50	116.80	-	195.69	3617.8
Ocado	594.20	23.20	1017	342.00	-	-19.69	1233.1
Saga	114.00	-8.60	198.40	95.84	-	-2.51	435.4
Sainsbury (J)	284.60	12.50	291.00	214.60	3.72	23.92	5773.8
Tesco✠	279.60	-4.20	307.23	219.96	3.90	14.24	13377.4
Support Services							
AshtdGp	4901	122.00	6012	4386	1.30	16.66	543.9
Bunzl♦	2996	23.00	3226.48	2680	2.09	20.62	327.6
Capita	20.00	0.10	44.92	15.26	-	-11.49	3912.5
DCC	5486	156.00	5514	3986	2.91	18.13	136.2
DeLaRue	70.00	4.20	83.60	29.10	-	-2.45	165.7
Diploma	3374	32.00	3402	2524.5	1.26	60.36	208.3
Essentra PLC	152.60	-6.00	256.00	130.20	2.16	-32.47	292.8
Experian	2924	13.00	3126	2366	1.20	37.51	740.2
Ferguson	13555	220.00	14030	9152	2.32	19.12	123.3
Hays	105.00	-1.10	130.95	91.70	2.71	12.32	1115.1
HowdenJny	738.00	34.20	766.60	554.80	1.82	13.92	2299.3
Intertek	4034	45.00	4549	3746	2.62	22.68	287.4
Kin and Carta	102.60	-2.40	243.50	55.20	-	-85.50	1451.2
Mitie	100.80	3.60	110.00	69.50	-	50.40	14563.6
Rentokil	427.70	-27.30	663.80	387.80	1.75	30.33	6280.7
Ricardo	471.00	-9.00	619.60	421.00	2.30	-24.40	33.7
RbrtWlts	407.00	-26.00	620.00	344.00	4.03	9.31	105.5
RS Grp	756.40	0.40	1029	551.20	2.49	12.56	566.9
SIG	29.00	-0.30	45.38	25.35	-	96.67	13023.8
Vp	632.50	2.50	730.00	460.00	3.95	15.58	2.3
Tech - Hardware							
SpirentCM	110.30	1.20	286.80	79.75	4.14	10.27	1504.5
Tech - Software & Services							
Computcnt	2714	-34.00	2810	1868.2	2.50	16.13	556.8
NCC Grp♦	120.80	8.20	217.50	75.80	3.85	-80.53	371.7
Sage	1149	45.00	1154	725.40	1.51	44.06	3899.2
TriadGp	127.50	0.00	170.00	77.00	1.57	14.00	5.0
Telecommunications							
Airtel Africa	111.50	-0.80	135.80	102.20	2.92	9.94	3330.5
BT✠	123.65	1.40	161.40	109.40	6.23	6.54	11900.2
TelePlus	1518	-136.00	2510	1412	3.75	38.92	249.8
Vodafone Gp✠	71.67	-0.07	103.24	69.73	11.03	1.91	39494.6
Tobacco							
BrAmTob✠	2508	-47.00	3453	2403	6.64	6.48	1978.0
Imperial Br✠	1858.5	20.00	2124	1553.5	7.60	10.56	1006.6
Travel & Leisure							
Carnival	1081.5	81.50	1376.63	554.06	-	-10.62	1322.8
Dalata Hotel	374.00	15.00	424.00	270.05	-	10.66	3.3
easyJet	472.80	67.80	582.71	320.50	-	-2.97	6070.1
FirstGrp	161.70	-4.50	183.50	92.66	-	38.50	507.8
Flutter Entertainment	12595	-25.00	16832.1	11240	-	-378.23	1254.8
Fuller A	678.00	10.00	698.00	446.00	-	-14.16	32.7
IntCon Htels Gp	6304	154.00	6344	4685	-	59.05	258.0
Intl Cons Air	156.50	3.20	173.58	122.70	-	-3.47	11862.8
TUI	487.60	-3.80	766.26	345.66	-	5.11	630.2
Whitbrd	3182	-34.00	3709	2565	-	-25.83	703.3
Utilities							
Drax	442.00	7.00	728.50	395.20	4.03	32.74	433.1
Natl Grid✠	1033	23.50	1229.21	918.00	5.00	14.00	4547.7
Pennon	706.50	-60.50	975.50	532.83	5.63	18592.11	594.8
Severn Trent	2615	-91.00	2999.02	2243	3.88	-97.21	506.3
SSE	1845	25.00	1919	1485	4.39	7.21	1592.8
UtdUtils	1092	-16.50	1128.5	896.76	3.96	100.18	1562.2

AIM

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	514.00	15.00	560.00	401.00	2.45	18.45	50.6
Velocity Composites PLC	38.50	-2.00	65.00	25.00	-	-12.83	4.9
Banks							
Caribbean Inv	26.50	-2.00	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	625.00	-100.00	960.00	560.00	1.52	115.74	8.9
Chemicals							
Directa Plus PLC	35.50	0.00	108.00	34.11	-	-5.91	0.4
Versarien PLC	0.31	-0.01	19.98	0.25	-	-0.09	21514.9
Construction & Materials							
AccsysTch	62.00	0.60	108.00	58.00	-	-2.13	12.6
Electronic & Electrical Equip							
Checkit	22.50	0.00	35.00	13.74	-	-2.39	350.6
LPA	79.00	0.00	104.00	71.00	-	-292.59	2.2
ThorpeFW	329.00	-26.00	460.00	326.00	1.76	22.89	13.3
Zytronic	80.00	0.00	155.00	74.00	-	26.67	0.6
Financial General							
Arbuthnot	975.00	5.00	1150	801.00	1.64	21.57	0.3
BP Marsh	400.00	4.00	428.00	292.50	0.61	11.02	8.0
Burford Capital Ltd♦	1094	-49.00	1388	478.00	0.91	11.59	125.2
Gresham House Plc	1095	-7.50	1110	652.00	1.46	30.37	4.8
MattioliWds	620.00	10.00	660.00	481.00	4.29	41.61	13.0
Premier Miton Group	62.40	1.90	137.98	48.10	13.14	6.96	212.9
STM Group	55.00	0.00	62.60	23.10	1.09	56.70	50.1
Food & Beverages							
Camellia	5125	0.00	6300	4048.6	2.85	48.81	0.3
Fevertree Drinks	1018	-61.00	1489	950.00	1.60	99.77	229.7
Nichols	1060	20.00	1520	882.00	1.75	-17.65	12.9
Health Care Equip & Services							
AVO#	1.93	0.00	25.75	1.75	-	-0.23	200.0
Tristel♦	460.00	37.50	468.00	290.00	1.42	94.85	126.9
House, Leisure & Pers Goods							
Churchll	1150	-10.00	1725	1052	2.74	15.39	1.4
Frontier Developments PLC	150.80	-45.20	1192	145.40	-	-2.81	171.1
Portmern♦	280.00	0.00	522.65	230.00	4.64	8.28	7.1
Sanderson Design Grp	116.50	1.50	148.00	95.31	3.00	8.96	34.5
Industrial Engineering							
600 Grp#	2.65	0.00	13.50	2.00	-	15.50	40.4
MS Intl	817.50	47.50	840.00	325.50	0.43	116.79	24.4
Pres Tech	31.50	0.00	47.52	24.00	-	-2.62	43.1
IT							
Keywords Studios	1373	-112.00	3056	1252	0.17	38.84	335.7
Learning Technologies Group	73.25	-2.80	153.10	58.62	2.18	21.31	569.9
Media							
Mission Group	19.00	1.25	59.00	10.00	12.79	-13.90	50.9
Mining							
AMC#	0.09	0.00	1.99	0.07	-	-0.55	5981.6
CentAsiaM	166.80	-5.40	299.00	151.20	11.19	1244.78	300.3
Gemfields	13.00	0.25	20.27	12.50	25.32	9.72	115.4
Oil & Gas							
BorSthnPet	2.25	-0.35	3.70	1.70	-	-15.10	175.6
Phoenix Global	6.50	-0.63	7.95	3.07	-	-1.63	53.0
UnJackOil	19.50	0.00	34.00	18.00	1.54	10.32	152.4
Pharmaceuticals & Biotech							
Reneuron	4.25	0.00	23.40	3.50	-	-0.27	132.7
Sareum	62.50	2.50	149.00	55.10	-	-20.83	97.4
Real Estate							
Lok'nStor	776.00	16.00	990.00	621.90	1.93	23.53	22.9
Retailers							
Boohoo Group PLC	33.65	0.49	60.94	27.77	-	-4.96	10913.6
CVS Group PLC	1498	-32.00	2226	1364	0.47	25.61	178.2
Support Services							
Begbies	116.00	-3.50	150.69	105.50	3.10	61.05	52.2
Christie	95.00	0.00	167.00	81.00	3.95	64.19	9.9
Impellam	640.00	0.00	770.00	580.00	-	18.29	6.1
JhnsnSrv	133.00	2.40	141.00	87.30	1.80	17.27	399.3
LonSec	3050	0.00	3300	2300	2.75	17.18	0.0
NWF	210.00	0.00	285.00	185.00	3.57	6.98	20.5
Petards	6.50	0.25	12.00	4.65	-	30.95	8.8
Renew	826.00	29.00	842.00	650.00	1.59	20.42	88.4
Smart Metering Systems	651.00	-28.00	934.00	574.00	4.65	53.98	61.2
Tech - Software & Services							
BoBlue Prism Group PLC	1274	1.00	1392	747.50	-	-23.65	1869.0
Eckoh	36.50	0.50	46.00	30.00	1.67	35.78	306.6
Oxford Metrics	87.00	-2.50	121.64	78.00	2.07	37.83	297.6
Travel & Leisure							
gamingrealms	33.80	-0.45	39.50	23.00	-	21.39	496.7
Jet2	1224	94.00	1394.5	931.00	-	-6.57	275.3
MinoanGp	0.65	-0.03	1.30	0.61	-	-4.61	183.9

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	412.00	-2.00	480.00	366.00	2.04	463.9	-11.2
3i Infra	324.50	-1.00	342.50	276.74	3.02	347.5	-6.6
AbnAsianIn	195.00	-1.50	237.00	183.11	5.23	224.6	-13.2
Abf Sml	1308	10.00	1428	1126	2.59	1431.5	-8.6
Abf Spl Inc	67.90	0.30	80.00	62.00	4.49	74.9	-9.3
abrdn Asia Focus	258.00	1.00	271.00	240.00	1.16	304.7	-15.3
abrdnDivInc&Grwth	76.90	1.50	97.00	72.40	7.15	111.2	-30.8
Abrdn Eqt Inc	303.00	1.00	367.76	292.50	6.80	304.3	-0.4
Alliance	1054	-6.00	1076.37	911.00	1.60	1127.8	-6.5
AllianzTech	282.00	4.00	285.50	201.50	-	319.8	-11.8
Art Alpha	307.50	7.50	355.00	260.00	1.72	366.6	-16.1
Asia Dragon	352.00	4.00	457.00	327.00	1.85	405.0	-13.1
Aurora Inv	236.50	11.50	240.00	190.00	1.26	262.2	-9.8
AVI JapOpp	113.25	0.75	129.00	103.75	1.37	120.0	-5.6
Axiom#	85.50	0.00	93.29	65.00	7.02	-	-
BG Euro	86.40	0.00	102.20	75.38	0.41	100.9	-14.4
BG Japan	671.00	2.00	811.00	633.00	0.89	743.4	-9.7
BG Shin	124.60	0.00	163.87	115.26	-	141.9	-12.2
Baillie Gifford UK	154.00	-0.60	180.80	141.40	1.57	178.6	-13.8
Bankers	99.00	-0.80	107.00	91.50	2.19	112.2	-11.8
BB Healthcare Trust	130.20	0.80	175.80	119.40	4.24	142.1	-8.4
BiotechGth	762.00	9.00	979.42	715.00	-	828.8	-8.1
BlckRoEne	107.60	0.60	149.50	106.60	3.72	125.1	-14.0
BlckRFrnt	142.00	2.00	148.00	124.50	3.62	154.2	-7.9
BlckRGtEur	528.00	-2.00	566.00	457.50	1.16	565.3	-6.6
BlckR I&G	184.00	3.00	202.00	170.00	3.91	207.0	-11.1
BlckRSmlr	1310	-20.00	1450	1146	2.54	1426.8	-8.2
BlckRckSusAm	182.50	0.50	215.00	172.50	4.38	200.0	-8.8
BlckRThrmt	582.00	-4.00	670.00	503.00	1.75	604.7	-3.8
BlckRWld♦	560.00	10.00	774.00	522.00	7.14	585.1	-4.3
Brunner♦	1070	10.00	1115	964.00	1.88	1263.1	-15.3
Caledonia Inv	3510	-80.00	3970	3110	1.79	5149.2	-31.8
CanGen C$	34.19	-0.18	37.40	31.30	2.57	53.8	-36.4
City Lon	397.50	1.00	432.00	371.50	5.04	393.8	0.9
CQSNatRs	177.75	7.75	216.45	160.75	3.15	202.1	-12.0
CTMgdI	110.50	-0.50	129.29	98.00	5.75	109.8	0.6
CTMgdG	225.00	0.00	245.88	206.00	-	229.8	-2.1
CT Cp&I	302.00	4.00	341.00	269.56	3.84	300.9	0.4
CT UK HIT B	81.00	0.00	93.00	75.00	6.54	86.9	-6.8
CT UK HIT Ord	82.00	0.50	89.00	71.00	6.46	86.6	-5.3
CT UK HIT UNIT	321.00	2.00	356.00	292.00	-	346.3	-7.3
Dun Inc	276.00	5.00	309.52	248.97	4.82	301.5	-8.5
Edin Inv	669.00	6.00	690.00	611.00	3.59	727.1	-8.0
Edin WWd	139.00	-2.80	190.80	120.80	-	162.1	-14.3
EuroAsset	82.60	0.20	97.80	73.00	9.69	91.5	-9.7
Euro Opps	840.00	-2.00	850.00	706.00	0.30	913.5	-8.0
F&C Inv Trust	890.00	-5.00	992.00	825.67	1.39	990.9	-10.2
FidAsian♦	486.00	2.00	536.00	471.00	1.81	529.3	-8.2
FidChiSpS	211.50	-2.50	299.46	196.00	2.21	235.0	-10.0
FidelityEmrgMkt	594.20	-5.80	649.90	568.10	2.22	676.0	-12.1
Fid Euro	343.00	-3.50	362.00	311.50	1.91	371.0	-7.5
Fid Jap	175.75	0.25	187.00	151.00	-	193.1	-9.0
Fid Spec	268.50	-7.50	293.50	252.00	2.19	290.5	-7.6
FinsG&I	825.00	3.00	923.00	788.71	3.12	883.0	-6.6
GRIT	0.95	-0.08	2.95	0.80	-	9.6	-90.1
HAN	201.00	0.00	210.00	161.00	1.59	325.8	-38.3
HANA	190.00	5.00	197.00	160.00	1.68	325.9	-41.7
Hen Div Inc Tr	67.10	-0.50	74.60	60.60	6.56	70.5	-4.8
HenEuroF	165.00	0.50	166.82	140.72	1.90	188.6	-12.5
HenEuro	137.50	0.50	141.00	120.00	2.76	157.6	-12.8
HenFarEs	205.50	-2.50	296.92	197.00	11.34	212.2	-3.2
HenHigh	157.50	3.50	181.00	136.00	6.51	165.5	-4.8
HenInt Inc	159.50	1.00	184.00	148.45	3.76	175.3	-9.0
Hen Opp♦	954.00	-1.00	1260	845.00	2.83	1124.5	-15.2
HenSmlr	724.00	-12.00	907.00	626.00	3.28	824.6	-12.2
Herald	1800	0.00	1958	1590	-	2070.6	-13.1
HICL Infra	135.80	2.20	170.40	111.00	6.08	158.8	-14.5
Highbridge Tactical	425.00	0.00	500.00	220.00	-	-	-
Impax Env.	362.00	-2.00	458.00	331.13	1.05	400.0	-9.5
Ind IT	420.50	-7.00	583.16	385.00	1.90	-	-
IntBiotech	580.00	-4.00	744.00	548.00	4.90	634.3	-8.6
Intl PP	129.60	0.60	157.80	114.60	5.97	154.7	-16.2
Inv AsiaTr	304.00	-5.00	374.00	286.00	5.30	341.4	-11.0
Invesco Bond Inc	165.50	1.50	173.00	154.50	6.87	162.9	1.6
IPST BalR	117.50	0.00	137.00	112.00	-	150.6	-22.0
IP UKSmall♦	405.00	-1.00	478.00	378.00	4.48	436.7	-7.3
JPM Amer	811.00	-6.00	830.00	667.00	0.83	828.5	-2.1
JPM Asia	333.00	-6.00	402.26	328.08	5.68	367.5	-9.4
JPM China	238.00	-6.00	419.00	214.55	9.58	254.5	-6.5
JPM Emrg EMEA	83.00	-0.50	794.00	55.20	42.17	47.2	75.8
JPM Emrg	101.80	-1.60	120.45	96.00	1.39	113.7	-10.5
JPM EurGth & Inc	95.20	0.40	99.80	83.20	5.99	105.9	-10.1
JPM EuDisc	397.00	0.50	449.00	352.68	1.69	453.0	-12.4
JPM Clavr	654.00	2.00	722.00	622.98	4.74	696.8	-6.1
JPMGblCoreRa	72.20	0.60	99.00	61.40	5.19	97.4	-25.9
JPM GEI	122.50	-1.00	142.50	116.00	4.16	140.0	-12.5
JPM Gl Gr&Inc	482.00	-2.50	494.00	414.50	3.53	476.1	1.2
JPM Ind	876.00	20.00	902.00	764.00	-	1064.9	-17.7
JPM JpCapSm G&I	301.50	2.50	346.00	283.74	7.43	341.8	-11.8
JPM Jap	476.00	-4.00	521.00	435.00	1.07	517.8	-8.1
JPM Mid	886.00	-18.00	974.75	762.00	3.33	1010.4	-12.3
JPM Smlr♦	264.00	0.00	303.00	229.00	2.16	303.2	-12.9
JPM US Sml	353.00	12.00	444.48	317.00	0.71	406.0	-13.1
KeystoneInv	212.00	9.00	228.50	182.00	5.28	244.0	-13.1
Law Deb	782.00	-6.00	871.08	718.04	3.66	781.6	0.1
LinTrain £	865.00	-25.00	1140	713.92	5.44	967.2	-10.6
Lowland	114.00	-2.50	135.00	103.25	5.26	130.8	-12.8
Majedie	215.50	-1.50	225.68	179.00	5.29	239.9	-10.2
Marwyn Val	81.50	0.00	100.00	76.48	11.12	166.1	-50.9
MercantIT	208.00	2.00	222.00	177.20	3.22	232.0	-10.3
MrchTst	531.00	6.00	606.00	476.00	5.24	527.5	0.7
Mid Wynd	714.00	-2.00	732.00	656.03	1.06	732.7	-2.6
Monks	997.00	2.00	1056	880.00	0.20	1127.8	-11.6
MontanSm	123.00	0.60	151.20	106.00	0.75	144.3	-14.8
Mur Inc	828.00	-1.00	886.00	766.60	4.35	895.5	-7.5
Mur Int	244.50	-2.00	275.84	218.50	22.29	-	-
New Star IT	109.50	0.00	137.00	105.00	1.28	170.3	-35.7
NthAtSml	3850	0.00	4060	3380	0.57	5076.5	-24.2
PacAsset	361.00	-17.00	384.00	338.00	0.64	383.2	-5.8
PacHorzn	532.00	-6.00	694.00	508.00	-	594.4	-10.5
PerAsset	465.50	2.00	487.50	455.75	1.20	-	-
Petershill plc	149.00	1.60	185.60	140.00	7.65	-	-
PolarHealth	309.00	4.00	346.25	294.00	0.65	335.7	-8.0
PolarFins	139.40	1.20	164.59	130.40	2.88	158.3	-11.9
PolarTech	2400	-15.00	2465	1697.57	-	2747.9	-12.7
RIT Cap	1768	-36.00	2265	1696	1.99	2362.0	-25.1
Ruffer Inv Pr	264.00	-3.00	318.00	260.86	0.98	281.4	-6.2
Schroder ToRt	410.00	-2.00	457.00	382.00	2.68	439.0	-6.6
SchdrAsiaP	480.00	-5.00	549.75	459.00	1.67	539.1	-11.0
SchdrEurReE	66.80	0.60	89.75	63.77	7.29	117.1	-43.0
Schdr Inc	276.00	0.00	324.00	247.00	4.57	290.7	-5.1
SchdrJap♦	227.50	-0.50	246.00	198.50	2.15	255.2	-10.9
SchdrOrient	239.50	-3.00	280.08	233.50	4.30	254.6	-5.9
SchdrRealEst	44.20	-0.90	50.40	39.15	5.73	64.5	-31.5
SchdrUKMd	536.00	-14.00	626.00	482.00	2.48	603.5	-11.2
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	23.7	-37.8
ScotAmer	505.00	0.00	543.00	450.00	2.44	526.2	-4.0
ScottMort	719.00	6.00	801.00	604.80	0.48	832.3	-13.6
ScottOrtll	1250	0.00	1375	1110	0.92	1476.7	-15.4
Smithson	1297	9.00	1484	1162.2	-	1475.7	-12.1
StrategicEq	310.00	4.00	321.00	260.75	0.65	334.5	-7.3
Temp Bar	232.50	-0.50	249.50	211.50	4.13	246.4	-5.6
Tetragon $	9.75	-0.05	10.60	9.45	3.83	29.0	-66.4
EurSmlCom	152.50	2.50	172.50	135.50	2.05	176.8	-13.7
GblSmlrTrst	140.00	-0.20	162.80	128.20	1.25	161.9	-13.5
TRIG	109.40	0.60	133.80	97.20	6.17	130.5	-16.2
TroyInc&G	66.80	0.80	74.00	63.32	3.97	70.4	-5.1
Utilico Emerging Market	221.00	-1.00	234.00	197.50	3.55	256.3	-13.8
UIL Inv	117.00	-1.50	180.00	112.00	6.84	188.7	-38.0
VEIL	536.00	-10.00	660.00	508.00	-	661.0	-18.9
Witan	227.50	-1.00	237.00	209.00	2.42	247.4	-8.0
WwideHlth	298.00	1.00	337.00	286.00	7.38	-	-

Conventional - Private Equity	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	438.00	-5.50	494.00	391.00	3.08	769.1	-43.1
BGUSGROWTH	163.40	4.80	169.00	132.11	-	195.5	-16.4
BG China Growth	203.00	-4.00	330.00	196.50	0.84	229.9	-11.7
CT PvtEq	465.00	2.00	534.00	406.00	5.74	693.9	-33.0
HVPE	2305	-15.00	2430	1900	-	4038.0	-42.9
HgCapital	400.00	-10.00	420.00	317.00	1.75	493.3	-18.9
ICG Ent Tr	1200	-18.00	1260	974.00	2.58	1897.6	-36.8
Pantheon Intl	296.50	-1.50	306.00	230.50	-	488.6	-39.3
PrincssPE €	10.45	-0.25	11.00	8.30	3.49	14.6	-28.4
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	2040	160.00	2220	1720.7	1.58	2204.3	-7.5

Conventional - Property ICs	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	97.40	-3.40	108.60	90.00	8.21	101.6	-4.1
Bal ComPrp	68.70	1.20	98.00	60.00	6.22	113.9	-39.7
CT Prop T	82.90	-1.70	89.60	60.00	4.83	-	-
Longbow	21.70	-0.55	56.00	20.00	11.52	40.2	-46.0
TR Prop	309.00	1.00	342.50	252.95	4.60	335.7	-8.0
Tritax EuroBEUR €	0.66	0.03	0.82	0.50	7.39	1.0	-34.0
Tritax EuroBGBP	57.30	2.00	73.00	43.55	-	-	-
UKComPrp	58.00	-0.60	63.00	47.15	5.86	80.4	-27.9

VCTs	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	51.05	1.45	64.50	49.60	12.73	55.5	-8.0
Inc&GthVCT	67.00	0.00	77.50	65.50	7.46	73.8	-9.2
Nthn 2 VCT	56.00	0.00	64.32	48.00	6.25	58.6	-4.4
Nthn 3 VCT	85.50	0.00	86.90	78.50	5.26	90.0	-5.0
NthnVent	58.50	0.00	60.54	53.50	7.69	61.8	-5.3

Zero Dividend Preference Shares	Price	+/-Week	52 Week High	Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	120.50	0.00	121.97	117.00	-86.6	-99.9	127.3
UIL Finance 2028 ZDP	88.50	0.00	102.00	85.00	-30.5	-38.9	152.3
UIL Finance 2026 ZDP	107.00	0.00	117.00	105.00	-44.1	-56.5	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	62.00	-0.50	105.00	60.00	4.0	100.1	-38.1
Infra India#	0.50	0.00	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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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
M&G Investment Funds (1) - M&G Japan Fund	9.78	10.55	6.21	1.70	12.51
M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund	7.92	10.28	6.00	1.65	12.85
Bankinter Índice Japón FI	18.40	9.45	6.65	1.35	15.09
Eastspring Investments - Japan Dynamic Fund	13.18	9.31	4.89	1.74	13.86
DWS Nomura Japan Growth	21.06	8.22	8.71	1.14	16.88

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	-6.46	-11.28	0.24	-0.09	12.62
T. Rowe Price Funds SICAV - Japanese Equity Fund	-5.95	-9.23	0.08	-0.14	12.70
JPMorgan Funds - Japan Equity Fund	5.44	-8.91	1.93	0.08	17.39
JPM Japan Fund	2.34	-8.76	3.66	0.14	17.48
GAM Star Fund plc - GAM Star Japan Leaders	-1.82	-7.95	1.54	0.02	16.18

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Focus	Pound Sterling	★★★★	★★★★★	★★★★★
UK Growth B Inc	Pound Sterling	★★★	★★★	★★
Oasis Crescent Global Equity Fund	US Dollar	★★★	★★	★★
UK Micro Cap Growth A	Pound Sterling	★★	★★	★★★
Junior Oils	Pound Sterling	★	★	★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Turkey Equity	Euro	12.58	32.54	15.91
India Equity	Yen	17.83	26.06	14.65
BRIC Equity	Mexican Peso	-13.60	24.38	-
Japan Large-Cap Value Equity	Yen	30.56	22.84	11.08
Sector Equity Energy	US Dollar	2.93	22.75	5.96

Advertising Feature

TROY ASSET MANAGEMENT

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

Firm Name	
Troy Asset Management Limited	
Fund Name	
Trojan Ethical Income O Acc	
Morningstar Category	
UK Large-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★	
Morningstar Sustainability Rating	

Bid Price	-	KIID Ongoing Charge	1.02
Offer Price	-	Day-End One Year Return	3.19
+/-	0.31	Total Ret 3Yr	1.55

Performance

Dec 2020 - Dec 2023
Trojan Ethical Income O Acc

1,250 1,200 1,150 1,100 1,050 1,000 950 900
Oct 20 Jan 21 Apr 21 Jul 21 Oct 21 Jan 22 Apr 22 Jul 22 Oct 22 Jan 23 Apr 23 Jul 23 Oct 23

Fund Category

Day 0.22% Month 4.55% Year 2.50%

Weightings - As of 31/10/2023

Sector	Weighting	Cat Avg.
Basic Materials	3.54%	6.69%
Communication Services	-	4.94%
Consumer Cyclical	10.56%	14.62%
Consumer Defensive	24.61%	11.15%
Energy	-	10.23%
Financial Services	14.20%	15.47%
Healthcare	13.56%	8.97%
Industrials	20.89%	10.88%
Real Estate	4.09%	1.39%
Technology	1.73%	2.63%
Utilities	3.00%	3.04%
Cash & Equivalents	3.83%	8.13%
Corporate	-	0.80%
Derivative	-	0.19%
Government	-	0.82%
Municipal	-	0.00%
Securitized	-	0.05%

5% 10% 15% 20%

Top 10 Holdings - As of 31/10/2023

Holding	Sector	Weighting
RELX PLC	Industrials	7.27%
Unilever PLC	Consumer Defensive	6.89%
Reckitt Benckiser Group PLC	Consumer Defensive	5.78%
Compass Group PLC	Consumer Cyclical	4.20%
Bunzl PLC	Consumer Defensive	3.85%
GSK PLC	Healthcare	3.62%
Experian PLC	Industrials	3.54%
Nestle SA	Consumer Defensive	3.52%
CME Group Inc Class A	Financial Services	3.19%
Novartis AG Registered Shares	Healthcare	3.09%

Risk Measures - As of 30/11/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	0.27	0.05	-5.01	-1.04	-0.70	-0.40
Beta	0.56	0.94	0.75	0.99	0.68	1.01
Information Ratio	0.22	-0.05	-0.97	-0.32	-0.22	-0.15
R Squared	61.82%	87.33%	59.79%	85.54%	70.10%	87.33%
Sharpe Ratio	-0.12	0.22	0.02	0.44	0.18	0.29
Std Dev	7.90	12.57	10.57	13.19	11.67	14.98

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Volare Offshore Strategy Fund Limited						
Bridge Fund	£2.1882	-	0.0060	2.34	1.50	1.94
Global Equity Fund	£3.4134	-	0.0102	1.49	4.87	4.67
Global Fixed Interest Fund	£0.7443	-	-0.0008	5.95	5.61	-4.08
Income Fund	£0.6276	-	0.0015	3.30	1.87	2.75
Sterling Fixed Interest Fund	£0.6738	-	-0.0019	4.81	1.68	-6.63
UK Equity Fund	£1.8200	-	0.0121	3.47	-5.90	1.24

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€144.84	-	-0.02	0.00	2.30	7.71
Algebris Core Italy R EUR	€129.66	-	-0.02	0.00	1.53	7.96
Algebris Financial Credit I EUR	€184.83	-	0.05	0.00	7.18	-0.24
Algebris Financial Credit R EUR	€157.91	-	0.03	0.00	6.42	-0.86
Algebris Financial Credit Rd EUR	€90.72	-	0.02	6.12	6.42	-0.82
Algebris Financial Equity B EUR	€185.38	-	0.68	0.00	13.56	19.77
Algebris Financial Equity R EUR	€154.37	-	0.55	0.00	12.43	18.62
Algebris Financial Income I EUR	€194.59	-	-0.03	0.00	8.64	8.69
Algebris Financial Income R EUR	€175.51	-	-0.03	0.00	7.67	7.71
Algebris Financial Income Rd EUR	€102.18	-	-0.01	4.95	7.68	7.71
Algebris Global Credit Opportunities I EUR	€135.24	-	0.13	0.00	9.11	1.78
Algebris Global Credit Opportunities R EUR	€131.55	-	0.12	0.00	8.72	1.40
Algebris Global Credit Opportunities Rd EUR	€111.08	-	0.10	3.94	8.78	1.52
Algebris IG Financial Credit I EUR	€101.72	-	0.08	0.00	7.04	-2.57
Algebris IG Financial Credit R EUR	€99.66	-	0.08	0.00	6.51	-3.06
Algebris Sust. World B	€110.25	-	0.83	0.00	6.07	-
Algebris Sust. World R	€108.66	-	0.80	0.00	4.69	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$516.83	-	10.31	0.00	-5.49	-2.12
AEF Ltd Eur	€469.52	-	9.16	0.00	-6.97	-3.09

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	2375.54	-	-5.41	4.07	0.16	13.58
Artemis Corporate Bond I Acc	101.41	-	-0.25	4.55	2.67	-3.43
Artemis SmartGARP Eur Eq I Acc	483.15	-	0.26	2.36	16.59	12.23
Artemis European Opps I Acc	137.90	-	0.51	0.10	12.19	5.53
Artemis SmartGARP GloEmr Eq I Acc	173.51	-	-0.08	-	7.93	7.15
Artemis SmartGARP Glo Eq I Acc	385.92	-	1.41	3.06	1.07	7.57
Artemis Global Income I Inc	112.35	-	0.16	3.43	4.37	10.18
Artemis Global Select I Acc	169.47	-	0.51	0.95	2.21	3.75
Artemis High Income I Q Inc	68.03	-	-0.05	6.38	5.85	0.80
Artemis Income I Inc	248.88	-	1.26	4.08	3.31	8.26
Artemis Monthly Dist I Inc	69.06	-	-0.40	4.77	2.16	4.18
Artemis Positive Future Fund	60.63	-	0.05	0.00	-11.77	-
Artemis Strategic Assets I Acc	100.01	-	-0.04	1.62	7.38	6.08
Artemis Strategic Bond I Q Acc	104.12	-	-0.18	4.40	2.74	-2.13
Artemis Target Return Bond I Acc	111.34	-	0.02	4.26	6.71	1.74
Artemis UK Select Fund Class I Acc	800.19	-	-1.29	2.80	10.17	7.78
Artemis UK Smaller Cos I Acc	2004.50	-	-13.99	2.23	-1.19	7.17
Artemis UK Special Sits I Acc	792.02	-	1.29	1.80	6.04	5.69
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	363.93	-	0.62	0.00	10.10	9.21
Artemis US Select I Acc	328.27	-	-0.56	0.15	11.86	6.93
Artemis US Smlr Cos I Acc	295.63	-	1.07	0.00	-5.99	-0.35

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	$125.33	-	1.17	0.00	7.07	-2.67
Emerging Markets Equity ESG Fund	$141.38	-	0.91	0.00	6.91	-5.00
Emerging Markets Active Equity Fund	$119.69	-	0.22	0.00	-0.56	-7.47
Emerging Markets Frontier Equity Fund	$183.30	-	0.48	0.99	3.01	5.69
Emerging Markets Blended Debt Fund	$55.21	-	-0.25	4.70	11.53	-7.36
Emerging Markets Blended Debt ESG Fund	$87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$59.76	-	-0.05	5.24	10.43	-8.19
Emerging Markets Corporate Debt Fund	$58.36	-	0.02	6.10	5.52	-7.77
Emerging Markets Local Currency Bond Fund	$63.81	-	-0.65	4.82	12.01	-1.99

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6915.94	-	15.31	0.00	8.36	2.99
American One	$7652.25	-	13.61	0.00	16.03	7.48
Bond Global	€1539.92	-	7.69	0.00	-0.54	0.51
Eurocroissance	€1338.07	-	7.92	0.00	2.04	3.28
Far East	$978.88	-	-10.84	0.00	4.22	-6.73

BLUE WHALE GROWTH FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$10.88	-	0.00	0.00	20.69	0.72

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	€1.2275	-	0.0007	2.50	2.57	-5.17
High Income	£0.6439	-	-0.0032	3.77	2.78	-5.70
Sterling Bond	£1.2492	-	-0.0012	2.06	2.66	-5.74
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2500	-	0.0011	0.00	1.68	-1.47
Cautious Balanced Strategy A	£0.8937	-	0.0008	1.77	2.20	-
Balanced Strategy	£0.9277	-	0.0017	1.02	2.34	-
Balanced Strategy A	£0.9286	-	0.0018	0.02	1.34	-
Growth Strategy	£1.9698	-	0.0044	0.00	2.69	1.10
Growth Strategy A	£0.9413	-	0.0021	0.01	2.06	-
High Growth Strategy	£2.7616	-	0.0085	0.00	2.86	1.76
High Growth Strategy A	£0.9417	-	0.0029	0.73	3.38	-
US$ Growth Strategy	$1.8130	-	0.0034	0.00	9.71	-0.89

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

Brown ADVISORY Thoughtful Investing.

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$23.38	-	0.00	0.00	15.40	5.47
Global Leaders Sustainable Fund USD C	$14.04	-	0.00	0.00	13.59	5.26
Global Sustainable Total Return Bond GBP B	£9.22	-	-0.02	2.70	0.46	-
Global Sustainable Total Return Bond USD B	$9.77	-	-0.03	0.00	1.14	-
US Equity Growth Fund USD B	$54.05	-	0.02	0.00	16.16	0.17
US Flexible Equity Fund USD B	$27.88	-	0.11	0.00	20.33	9.05
US Mid-Cap Growth Fund USD C	$18.24	-	0.12	0.00	9.16	-2.25
US Small Cap Blend Fund USD B	$22.02	-	0.14	0.00	-0.36	4.28
US Smaller Companies Fund USD B	$34.78	-	0.19	0.00	-0.80	-1.07
US Sustainable Growth Fund USD C	$28.35	-	0.04	0.00	24.67	7.20
US Sustainable Value Fund USD C Acc	$11.18	-	0.09	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£130.82	131.41	-0.37	2.20	-1.70	1.87
Capital Gearing Portfolio GBP P	£35933.30	36131.43	-107.54	1.79	-2.41	1.84
Capital Gearing Portfolio GBP V	£174.74	175.70	-0.52	1.80	-2.41	1.84
Dollar Fund Cls D Inc	£154.27	154.74	-0.22	1.92	-7.49	-1.72
Dollar Hedged GBP Inc	£89.64	89.91	-0.38	1.84	-2.73	-4.06
Real Return Cls A Inc	£184.78	185.33	-0.32	2.40	-6.91	-1.96

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	€211.58	-	0.25	0.00	5.52	4.59
Candriam Bds Euro High Yield Cap	€1255.85	-	3.25	0.00	7.67	0.24
Candriam Bonds Glb Hi Yield -C-Cap	€253.03	-	0.50	0.00	7.84	1.90
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€153.44	-	-0.23	0.00	0.44	0.84
Candriam Bonds Total Return - C - Cap	€133.96	-	-0.06	0.00	1.91	-0.54
Candriam Diversified Futures-I-Cap *	€14127.03	-	-45.92	0.00	1.00	6.08
Candriam Eqts L Australia Cap	A$1880.34	-	-6.99	0.00	-2.62	7.64
Candriam Eqts L Emerging Mkts Cap	€840.58	-	-0.71	0.00	-5.86	-6.58
Candriam Equities L Biotech-C-Cap	$728.13	-	12.82	0.00	-8.39	-2.34
Candriam Equities L Europe Innov-R-Cap	€252.60	-	0.47	0.00	-3.92	0.57
Candriam Index Arbitrage-C - Cap	€1449.97	-	0.60	0.00	3.52	1.25
Candriam Long Short Credit-R - Cap	€109.35	-	0.11	0.00	3.56	1.26
Candriam Risk Arbitrage - C - Cap	€2492.47	-	1.57	0.00	0.92	-0.13
Candriam Sust Bond Emerg Mkts-I-DIST	$813.37	-	-1.03	2.49	3.07	-5.87
Candriam Sust Bond Euro Corp-R-Cap	€100.21	-	0.12	0.00	3.77	-3.23
Candriam Sust Bond GlobalHighYield-I-Cap	€1123.80	-	1.71	0.00	5.34	-0.17
Candriam Sust Eq Cirl Econ-R-Cap	$129.87	-	0.68	0.00	-0.64	-2.34
Candriam Sust Eq Climt Action- I - Cap	$1458.20	-	6.99	0.00	-7.84	-3.81
Candriam Sust Eq Emerging Mkts-C-Cap	€111.47	-	0.07	0.00	-7.78	-7.86
Candriam Sust Eq EMU-C-Cap	€169.10	-	0.18	0.00	6.76	5.34
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2282.21	-	0.74	0.00	-2.03	1.36
Candriam Sust Eq World -C-Cap	€31.19	-	0.32	0.00	2.13	8.01
NYLIM GF US HighYieldCorp Bond-R-Cap	$144.65	-	-0.07	0.00	7.76	1.86

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2035.98	-	0.93	0.00	2.34	-0.76
Candriam Bonds Credit Opportunities	€203.19	-	0.19	0.00	4.38	0.15
Candriam Bonds Emerg Mkt -C-Cap	$2451.41	-	-2.28	0.00	9.76	-2.98
Candriam Equities L Eurp Opt Qlit-I-Cap	€212.77	-	0.66	0.00	-1.59	2.74
Candriam Equities L Global Demg-R-Cap	€269.21	-	2.24	0.00	4.73	8.12
Candriam Equities L Onco impt-I-Cap	$2509.55	-	34.15	0.00	-7.66	-2.46
Candriam Equities L Robt& InnvTech-I-Cap	$3808.82	-	6.86	0.00	23.47	3.77

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£1.04	-	0.01	1.52	-3.69	-2.89
VT Cantab Moderate A GBP Acc	£1.06	-	0.00	1.83	-3.06	-2.54
VT Cantab Sustainable Glbl Eq A GBP Acc	£1.29	-	0.00	0.87	5.58	9.43

Chartered Asset Management Pte Ltd
Other International Funds

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	56.63	56.63	-0.15	1.70	-7.68	2.79
Consistent UT Acc	155.30	155.30	-0.40	0.62	-7.61	2.81
Practical Investment Inc	237.10	237.10	0.70	3.94	3.07	5.62
Practical Investment Acc	1544.00	1544.00	4.00	0.60	3.14	5.02

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	$337.43	-	-0.62	-	12.73	12.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$455.45	-	-0.22	-	9.92	11.33
CP Global Alpha Fund	$376.82	-	-0.23	-	10.54	11.55

DWS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£146.97	146.97	0.76	3.24	-3.14	5.76
DWS Invest Top Euroland	£164.19	164.19	0.68	2.17	10.51	3.25
DWS Invest Multi Opportunities	£118.64	118.64	0.04	0.00	4.80	4.60
DWS Invest Global Bonds	£95.13	95.13	0.01	0.00	3.70	-2.64

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	€16.40	-	0.08	0.00	3.21	2.81
EUR Accumulating Class (H)	€10.85	-	-0.03	0.00	5.34	-2.09
EUR Distributing Class	€11.46	-	0.06	2.38	0.76	1.02
EUR Distributing Class (H)	€7.52	-	-0.02	2.41	2.85	-3.88
GBP Distributing Class	£12.16	-	0.03	2.14	0.74	0.78
GBP Distributing Class (H)	£8.16	-	-0.03	2.38	4.36	-2.90
USD Accumulating Class	$12.88	-	-0.04	0.00	7.96	-0.28
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$31.98	-	0.11	0.00	10.16	10.29
GBP Accumulating Share Class	£41.67	-	0.37	0.00	5.17	12.30
GBP Distributing Share class	£27.72	-	0.24	0.25	3.95	11.59
EUR Accumulating Share Class	€44.13	-	0.51	0.00	5.35	13.70
GBP Distributing Class (H)	£14.55	-	0.05	0.24	8.15	8.36
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$40.85	-	0.28	0.00	4.02	11.17
GBP Accumulating Share Class	£50.33	-	0.61	0.00	-0.71	13.21
GBP Distributing Share Class	£29.95	-	0.37	0.83	-0.71	13.21
EUR Accumulating Share Class	€48.66	-	0.72	0.00	-0.57	14.61
GBP Distributing Class (H)	£15.98	-	0.11	0.16	2.61	9.44

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	$27.66	-	0.15	0.00	17.95	4.96

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	335.90	-	0.70	2.02	13.39	9.07
EdenTree European Equity Cls B Inc	339.70	-	0.70	2.65	14.03	9.67
EdenTree Global Equity Cls A Inc	335.80	-	1.10	0.70	6.75	3.20
EdenTree Global Equity Cls B Inc	338.70	-	1.10	1.26	7.30	3.75
EdenTree Responsible and Sust S Dtd Bd B	94.09	-	-0.07	2.46	3.39	-0.86
EdenTree Sterling Bond Cls A Inc	84.16	-	-0.21	4.38	1.40	-3.96
EdenTree Sterling Bond Cls B Inc	95.54	-	-0.24	4.38	2.02	-3.37
EdenTree UK Equity Cls A Inc	209.70	-	0.10	1.62	-2.00	-2.04
EdenTree UK Equity Cls B Inc	209.20	-	0.00	2.21	-1.50	-1.51
EdenTree UK Equity Opps Cls A Inc	269.40	-	-0.10	1.29	-0.04	-0.75
EdenTree UK Equity Opps Cls B Inc	275.10	-	-0.10	1.90	0.56	-0.20
Edentree Global Impact Bond B	85.50	-	-0.12	2.94	2.46	-
Edentree Green Future B Net Inc	98.63	-	0.53	0.83	-0.26	-
EdenTree Managed Income Cls A Inc	119.80	-	0.30	5.01	4.95	4.15
EdenTree Managed Income Cls B Inc	128.50	-	0.30	5.00	5.54	4.71

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€53.11	-	0.45	0.00	2.43	0.98
Smaller Cos Cls Two Shares	€33.74	-	0.29	0.00	1.93	-0.17
Smaller Cos Cls Three Shares	€16.84	-	0.15	0.00	1.94	-0.47
Smaller Cos Cls Four Shares	€22.19	-	0.19	0.00	1.93	0.35

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	£2.77	-	0.01	1.38	4.49	6.35
American Fund W-ACC-GBP	£60.16	-	0.21	0.00	14.16	3.90
American Special Sits W-ACC-GBP	£23.37	-	0.20	0.64	-0.30	12.99
Asia Fund W-ACC-GBP	£14.53	-	-0.12	0.83	-5.09	-6.84
Asia Pacific Ops W-Acc	£2.72	-	-0.03	1.38	-4.96	-0.07
Asian Dividend Fund W-ACC-GBP	£2.23	-	-0.02	3.11	-2.10	2.61
Cash Fund W-ACC-GBP	£1.07	-	0.00	1.76	4.43	1.78
China Fund W-Accumulation (UK)	£2.30	-	-0.02	0.33	-11.61	-16.50
Emerging Mkts NAV	£7.21	-	-0.16	2.31	-3.41	-8.04
Enhanced Income Fund W-INC-GBP	£0.82	-	-0.01	6.93	2.05	8.51
European Fund W-ACC-GBP	£25.51	-	0.09	1.48	8.92	8.96
Extra Income Fund W-ACC-GBP	£1.32	-	0.00	4.47	4.44	-2.64
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£5.70	-	0.02	0.99	7.04	2.94
Sustainable Global Equity Fund W-ACC-GBP	£33.59	-	0.17	0.41	1.27	0.65
Japan Fund W-ACC-GBP	£6.19	-	0.01	1.39	11.08	8.16
Japan Smaller Companies Fund W-ACC-GBP	£3.59	-	-0.04	0.63	0.98	-5.96
Select 50 Balanced Fund PI-ACC-GBP	£1.15	-	0.00	1.58	2.21	0.55
Special Situations Fund W-ACC-GBP	£43.21	-	-0.02	3.30	1.65	9.46
Short Dated Corporate Bond Fund W-ACC-GBP	£11.01	-	0.00	3.64	5.34	-0.02
Sustainable Water & Waste W-ACC-GBP	£1.15	-	0.00	0.53	1.59	1.22
UK Select Fund W-ACC-GBP	£3.76	-	0.01	2.48	1.87	6.74
Global Dividend Fund W-ACC-GBP	£3.14	-	0.02	2.60	5.89	6.52
Global Enhanced Income W-ACC-GBP	£2.46	-	0.01	4.21	6.53	6.52
Global Property Fund W-ACC-GBP	£1.82	-	0.01	2.15	-4.82	-1.29
Global Special Sits W-ACC-GBP	£57.33	-	0.25	0.54	5.15	4.85
Index Emerging Markets P-ACC-GBP	£1.65	-	0.00	2.95	-1.26	-3.20
Index Europe ex UK P-ACC-GBP	£2.03	-	0.01	2.28	9.58	6.82
Index Japan P-ACC-GBP	£2.04	-	0.00	2.02	8.57	2.20
Index Pacific ex Japan P-Acc-GBP	£1.79	-	0.00	3.89	-8.15	1.53
Index UK P-ACC-GBP	£1.61	-	0.01	3.43	2.06	7.92
Index US P-ACC-GBP	£3.81	-	0.01	1.24	9.19	10.95
Index World P-ACC-GBP	£2.92	-	0.01	1.59	8.18	8.73
MoneyBuilder Balanced Fund W-ACC-GBP	£0.60	-	0.00	3.26	-0.86	1.71
MoneyBuilder Dividend Fund W-INC-GBP	£1.25	-	-0.01	4.35	1.76	8.64
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£12.46	-	-0.03	4.34	2.13	-5.43
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£2.20	-	0.01	1.39	3.82	4.07
Multi Asset Allocator Defensive Fund W-ACC-GBP	£1.33	-	0.00	1.65	1.69	-2.65
Multi Asset Allocator Growth Fund W-ACC-GBP	£1.89	-	0.00	1.39	3.05	1.73
Multi Asset Balanced Income Fund W-INC-GBP	£0.92	-	0.00	4.65	0.35	-1.94
Multi Asset Income & Growth Fund W-INC-GBP	£0.98	-	0.00	4.68	1.24	-0.20
Multi Asset Income Fund W-INC-GBP	£0.83	-	-0.01	5.82	0.50	-3.32
Multi Asset Allocator Strategic Fund W-ACC-GBP	£1.61	-	0.00	1.36	2.28	-0.55
Multi Asset Open Advent W-ACC-GBP	£1.78	-	0.01	1.87	2.60	4.53
Multi Asset Open Defen W-ACC-GBP	£1.34	-	0.00	2.48	1.13	-0.57
Multi Asset Open Growth Fund W-ACC-GBP	£1.68	-	0.01	2.11	2.26	4.00
Multi Asset Open Strategic Fund W-ACC-GBP	£1.51	-	0.00	2.35	1.47	1.59
Open World Fund W-ACC-GBP	£2.37	-	0.01	1.04	4.28	7.38
Strategic Bond Fund W-ACC-GBP	£1.20	-	-0.01	3.42	2.47	-4.50
UK Opportunities Fund W-ACC-GBP	231.50	-	-0.30	1.26	-6.99	-1.21
UK Smaller Companies W-ACC-GBP	£3.66	-	-0.01	2.18	4.55	10.90
Index Sterling Corporate Bond Fund P-ACC-GBP	£0.85	-	0.00	2.89	1.61	-6.21
Index UK Gilt Fund P-ACC-GBP	£0.72	-	-0.01	2.05	-6.25	-10.33
Sustainable Asia Equity Fund W-ACC-GBP	£1.73	-	-0.01	0.68	-7.69	-4.85
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£0.96	-	0.00	1.86	2.83	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£0.91	-	0.00	2.27	1.04	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£0.98	-	0.00	1.86	2.86	-

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	€172.80	-	2.04	0.00	8.70	10.05
American Fund USD Class	$188.59	-	1.14	0.00	15.22	6.74
American Fund GBP Hedged	£91.69	-	0.56	0.00	13.97	5.46
American Fund GBP Unhedged	£148.95	-	1.34	0.00	8.39	8.65

FOORD ASSET MANAGEMENT www.foord.com

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$45.87	-	0.05	0.00	-6.34	0.37
Foord Global Equity Fund (Lux) | R	$16.21	-	0.03	0.00	1.57	-1.68
Regulated						
Foord Global Equity Fund (Sing) | B	$19.43	-	0.03	0.00	2.29	-1.50
Foord International Trust (Gsy)	$44.72	-	0.05	0.00	-6.31	0.40

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	626.01	-	-1.60	0.20	7.70	5.01
Fundsmith Equity T Inc	570.06	-	-1.46	0.20	7.70	5.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£114.82	-	1.60	3.05	-8.63	8.28
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£100.35	-	0.55	1.30	0.71	1.41
LAPIS GBL MED DEV 25.YLD-Na-D	£86.57	-	0.47	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£19.17	-	0.17	2.12	1.80	10.39
Guinness Global Innovators Y GBP Acc	£30.66	-	0.21	0.00	18.77	8.13
Guinness Sustainable Global Equity Y GBP Acc	£10.89	-	0.07	0.00	-4.47	-

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£6.09	6.53	-0.04	2.86	-12.26	-1.30

Janus Henderson INVESTORS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1096.00	-	-7.00	0.21	-4.03	-7.86
Janus Henderson Asian Dividend Income Unit Trust Inc	72.54	-	-0.20	5.60	-5.60	-2.09
Janus Henderson Cautious Managed Fund A Acc	285.00	-	-0.70	3.49	1.14	1.63
Janus Henderson Cautious Managed Fund A Inc	136.50	-	-0.30	3.58	1.17	1.64
Janus Henderson China Opportunities Fund A Acc	1002.00	-	-4.00	0.31	-14.21	-18.13
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.10	-	-1.00	0.75	-2.35	-5.73
Janus Henderson European Growth Fund A Acc	302.60	-	0.90	0.75	6.81	5.82
Janus Henderson European Selected Opportunities Fund A Acc	2438.00	-	9.00	0.83	14.19	7.33
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.83	-	-0.12	4.60	0.07	-5.69
Janus Henderson Global Equity Fund Acc	4349.00	-	60.00	0.00	-0.91	1.89
Janus Henderson Global Equity Income Fund A Inc	64.50	-	-0.09	3.42	0.98	6.10
Janus Henderson Global Sustainable Equity Fund A Inc	498.50	-	1.60	0.00	6.31	3.69
Janus Henderson Global Technology Leaders Fund A Acc	3490.00	-	-12.00	0.00	26.50	6.44
Janus Henderson Instl UK Index Opportunities A Acc	£1.15	-	0.01	3.09	2.30	7.36
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.90	-	0.10	1.33	2.30	3.76
Janus Henderson Multi-Manager Active Fund A Acc	258.20	-	0.50	0.24	1.93	1.89
Janus Henderson Multi-Manager Distribution Fund A Inc	121.80	-	0.00	3.41	0.62	-0.12
Janus Henderson Multi-Manager Diversified Fund A Acc	87.04	-	-0.06	2.99	0.81	-1.89
Janus Henderson Multi-Manager Global Select Fund Acc	322.80	-	0.60	0.14	4.84	4.96
Janus Henderson Multi-Manager Income & Growth Fund A Acc	188.60	-	0.00	3.38	1.29	0.25
Janus Henderson Multi-Manager Income & Growth Fund A Inc	142.60	-	0.00	3.52	1.26	0.24
Janus Henderson Multi-Manager Managed Fund A Acc	315.70	-	0.60	0.30	1.87	1.71
Janus Henderson Multi-Manager Managed Fund A Inc	304.60	-	0.60	0.31	1.85	1.71
Janus Henderson Sterling Bond Unit Trust Acc	205.60	-	-0.60	2.50	0.10	-6.84
Janus Henderson Sterling Bond Unit Trust Inc	54.99	-	-0.16	2.54	0.07	-6.85
Janus Henderson Strategic Bond Fund A Inc	97.60	-	-0.53	3.31	-3.90	-7.02
Janus Henderson Absolute Return Fund A Acc	175.10	-	0.10	0.64	6.19	2.67
Janus Henderson UK Alpha Fund A Acc	134.40	-	-0.30	1.66	-2.04	-1.23
Janus Henderson UK Equity Income & Growth Fund A Inc	479.60	-	1.20	4.82	-3.08	5.94
Janus Henderson US Growth Fund A Acc	1949.00	-	3.00	0.00	17.34	5.31

MANAGED FUNDS SERVICE

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	114.86	-	-0.39	0.76	-1.63	-6.98
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	381.36	-	-0.69	3.38	9.68	4.95
Emg Mkts Inc	277.50	-	-0.50	3.48	9.68	4.95
European Alpha Acc	1110.68	-	4.94	1.42	10.04	4.93
European Alpha Inc	937.17	-	4.17	1.44	10.04	4.93
European Smaller Cos Acc	648.19	-	-0.45	0.92	-0.28	-1.61
Global Equity Income Acc	230.82	-	1.35	3.22	1.41	6.89
Global Equity Income Inc	112.77	-	0.66	3.28	1.40	6.89
Managed Bal Inc	178.65	-	0.18	2.39	-0.23	1.24
UK Income Acc	1613.82	-	6.22	4.21	2.07	6.48
UK Income Inc	562.65	-	2.17	4.32	2.06	6.48
UK Omega Acc	286.00	-	1.38	1.78	3.99	6.42
UK Omega Inc	232.09	-	1.12	1.80	4.00	6.42
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1380.61	-	-9.18	6.17	-0.78	6.67
Charifund Acc	28859.95	-	-191.86	5.42	-0.79	6.66
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.07	-	-0.01	3.72	0.43	-2.59
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.61	-	-0.14	3.19	0.42	-2.55
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.42	-0.10	5.65
M&G Charity Multi Asset Fund Acc	£ 106.72	-	-0.45	3.99	-0.10	5.65

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

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	5902.20	-	-0.90	1.40	0.65	3.07
Income Fund Personal Class Units	2814.20	-	-14.50	2.40	0.05	4.08
Emerging Markets Fund Personal Class Units	2065.30	-	4.00	1.48	-11.00	-1.61
Smaller Companies Fund Personal Class Units	5748.00	-	-34.10	1.30	-3.80	-3.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 89.63	-	-0.61	0.00	-2.24	-6.62

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	$ 108.07	-	1.25	0.00	32.90	15.01
Milltrust Laurium Africa Fund SP A	$ 96.80	-	-0.05	0.00	-7.59	2.43
Milltrust Marcellus India Fund SP	$ 136.84	-	0.42	0.00	5.68	6.82
Milltrust Singular ASEAN Fund SP Founders	$ 124.69	-	0.32	0.00	-5.14	-4.90
Milltrust SPARX Korea Equity Fund SP A	$ 119.63	-	0.73	0.00	14.63	-7.26
Milltrust Xingtai China Fund SP A	$ 86.27	-	0.55	0.00	-10.58	-14.68
The Climate Impact Asia Fund SP A	$ 70.36	-	-0.26	0.00	-7.52	-
The Climate Impact Asia Fund (Class B)	$ 69.45	-	-0.27	0.00	-7.98	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1895.00	-	4.00	2.51	2.50	5.31

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	$ 119.63	-	-0.12	0.00	4.45	-0.38
Mir. - DiscEur D Cap GBP	£ 159.04	-	-0.49	0.00	-3.10	-1.99
Mir. - UKEq HA Cap I GBP	£ 129.81	-	-2.09	0.00	-4.98	-1.99

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.30	-	0.10	0.80	3.65	1.83
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.97	-	-0.01	3.70	3.42	-0.62
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.29	-	0.02	1.30	1.14	0.34
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.74	-	0.02	0.78	1.43	1.01
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.85	-	0.03	1.87	2.82	1.08
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	2.95	3.05	0.21
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.58	-	0.02	0.69	-0.96	1.34

Omnia Fund Ltd
Other International Funds

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

PLATINUM
CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 149.04	-	-	-	5.29	4.01
Platinum Global Growth UCITS Fund	$ 8.82	-	0.00	0.00	8.89	-12.40
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 45.25	-	-0.09	0.00	-5.73	-6.51

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 18.03	18.03	-0.02	0.00	24.26	1.96
Asian Starts I USD Acc $	$ 14.52	-	0.12	0.00	2.40	-4.80
Biotechnology I USD	$ 38.06	38.06	1.30	0.00	-1.42	1.22
China Stars I USD Acc $	$ 9.55	9.55	0.05	0.00	-10.66	-15.77
Emerging Market Stars I USD Acc	$ 11.77	-	0.11	0.00	4.72	-5.98
European Ex UK Inc EUR Acc	€ 15.47	15.47	0.11	0.00	9.95	10.26
Financial Opps I USD	$ 14.14	-	0.05	2.29	3.56	5.16
Global Convertible I USD	$ 13.71	13.71	0.04	0.00	0.59	-6.10
Global Insurance I GBP	£ 10.76	-	0.14	0.00	3.73	15.48
Global Technology I USD	$ 85.28	-	-0.46	0.00	34.26	0.73
Healthcare Blue Chip Fund I USD Acc	$ 18.69	18.69	0.13	0.00	1.47	6.30
Healthcare Dis I Acc USD $	$ 11.14	-	0.10	0.00	-8.61	-7.64
Healthcare Opps I USD	$ 64.04	-	0.70	0.00	-2.62	1.17
Income Opportunities B2 I GBP Acc	£ 3.09	3.09	0.00	0.00	4.98	10.60
Japan Value I JPY	¥ 182.27	182.27	0.61	0.00	28.51	19.25
North American I USD	$ 36.85	36.85	0.28	0.00	10.13	7.50
Smart Energy I USD Acc $	$ 9.16	9.16	0.05	0.00	-0.76	-
Smart Mobility I USD Acc $	$ 8.39	8.39	-0.01	0.00	-3.01	-
UK Val Opp I GBP Acc	£ 12.44	12.44	-0.02	0.00	2.98	2.48

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 28/11/2023	£ 527.55	532.57	2.14	0.00	1.51	4.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 168.44	-	0.11	6.10	0.62	3.23
Prusik Asia Fund U Dist.	£ 193.86	-	0.63	0.00	-9.25	-5.35

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	434.86	-	1.07	0.16	16.04	8.18
Global Total Fd PCG B	428.38	-	1.05	0.00	15.75	7.91
Global Total Fd PCG INT	419.44	-	1.02	0.00	15.46	7.65

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	335.74	-	1.98	0.00	20.73	5.59
PCG C ✠	325.94	-	1.92	0.00	20.47	5.36

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 230.17	230.17	-0.08	-	8.86	4.67
RAM Systematic European Eq	€ 527.12	527.12	1.63	-	2.87	4.73
RAM Systematic Funds Global Sustainable Income Eq	$ 156.50	156.50	0.80	0.00	4.24	7.15
RAM Systematic Long/Short European Eq	€ 151.49	151.49	0.10	-	-0.58	5.30

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.39	-	0.01	1.29	4.43	0.54
Royal London Sustainable World A Inc	360.20	-	1.00	0.70	6.10	2.51
Royal London Corporate Bond Mth Income	74.31	-	-0.36	4.91	3.40	-4.04
Royal London European Growth Trust	212.90	-	0.90	1.77	8.81	6.78
Royal London Sustainable Leaders A Inc	770.60	-	-0.90	1.50	2.75	5.21
Royal London UK Growth Trust	620.20	-	2.80	2.39	1.71	5.91
Royal London UK Income With Growth Trust	200.80	-	0.00	5.09	-0.58	5.63
Royal London US Growth Trust	422.70	-	1.10	0.00	14.99	12.36

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	98.71	-	-0.35	1.77	-7.05	-
LF Ruffer Diversified Rtrn C Inc	96.23	-	-0.34	1.79	-6.40	-
LF Ruffer Equity & General C Acc	568.92	-	1.71	1.36	0.92	5.51
LF Ruffer Equity & General C Inc	507.08	-	1.51	1.37	0.91	5.51
LF Ruffer Gold C Acc	257.71	-	0.13	0.40	17.06	-2.67
LF Ruffer Gold C Inc	155.31	-	0.07	0.40	17.06	-2.66
LF Ruffer Total Return C Acc	530.06	-	0.61	2.46	-7.08	2.18
LF Ruffer Total Return C Inc	322.84	-	0.36	2.50	-7.07	2.19

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 140.47	-	-0.63	0.00	6.14	0.03
Rubrics Global Credit UCITS Fund	$ 17.11	-	-0.03	0.00	3.54	-1.13
Rubrics Global Fixed Income UCITS Fund	$ 170.94	-	-0.56	0.00	0.95	-2.06

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 ♦	355.00	-	1.20	0.00	2.87	5.87
UK Growth ♦	398.90	-	1.70	0.00	-2.66	5.30

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	574.18	574.18	-4.70	0.00	-11.60	-3.36
Slater Income A Inc	132.64	132.64	-0.43	5.22	-0.91	7.30
Slater Recovery A Acc	297.25	297.25	-3.35	0.00	-11.91	-0.07
Slater Artorius	255.56	255.56	-1.77	0.61	-11.35	-0.81

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	$ 255.90	-	0.32	0.00	14.78	2.76
SF Global Best Ideas Eq D GBP INC	£ 306.68	-	1.30	0.00	7.97	4.60

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	$ 890.36	-	-7.06	0.00	-25.28	-11.26
Superfund Green Silver	$ 789.19	-	4.28	0.00	-23.91	-11.75
Regulated						
Superfund Green US$	$ 649.59	-	-2.03	0.00	-32.64	-12.70

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 19.39	-	0.04	0.00	6.13	2.95
TM New Court Fund - A 2014 Acc	£ 19.56	-	0.04	0.00	6.13	2.96
TM New Court Equity Growth Fund - Inc	£ 21.34	-	0.06	0.00	7.61	3.57

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.48	-	0.01	3.90	14.48	14.63
Aptus Global Financials B Inc	£ 3.40	-	0.00	4.02	14.47	16.03

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 436.74	-	-3.62	0.00	7.57	12.50
Tosca Mid Cap GBP	£ 119.59	-	-1.05	0.00	-29.84	-7.96
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 28.24	-	-0.30	0.00	-30.48	-8.29

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	103.79	-	0.46	2.57	1.49	-
Trojan Ethical Global Inc O Inc	98.62	-	0.44	2.61	1.49	-
Trojan Ethical O Acc	129.36	-	-0.05	0.07	2.92	2.98
Trojan Ethical O Inc	129.26	-	-0.05	0.08	3.13	3.05
Trojan Ethical Income O Acc	139.56	-	0.31	2.65	2.50	1.61
Trojan Ethical Income O Inc	113.85	-	0.26	2.71	2.51	1.61
Trojan Fund O Acc	383.84	-	-0.15	0.26	0.16	2.92
Trojan Fund O Inc	309.90	-	-0.13	0.26	0.16	2.92
Trojan Global Equity O Acc	529.50	-	0.62	0.00	15.60	6.96
Trojan Global Equity O Inc	436.88	-	0.51	0.00	15.60	6.96
Trojan Global Income O Acc	154.06	-	0.60	3.05	-2.03	5.03
Trojan Global Income O Inc	124.81	-	0.48	3.11	-2.04	5.03
Trojan Income O Acc	338.69	-	0.89	2.96	-0.85	1.15
Trojan Income O Inc	162.77	-	0.43	3.04	-0.86	1.15

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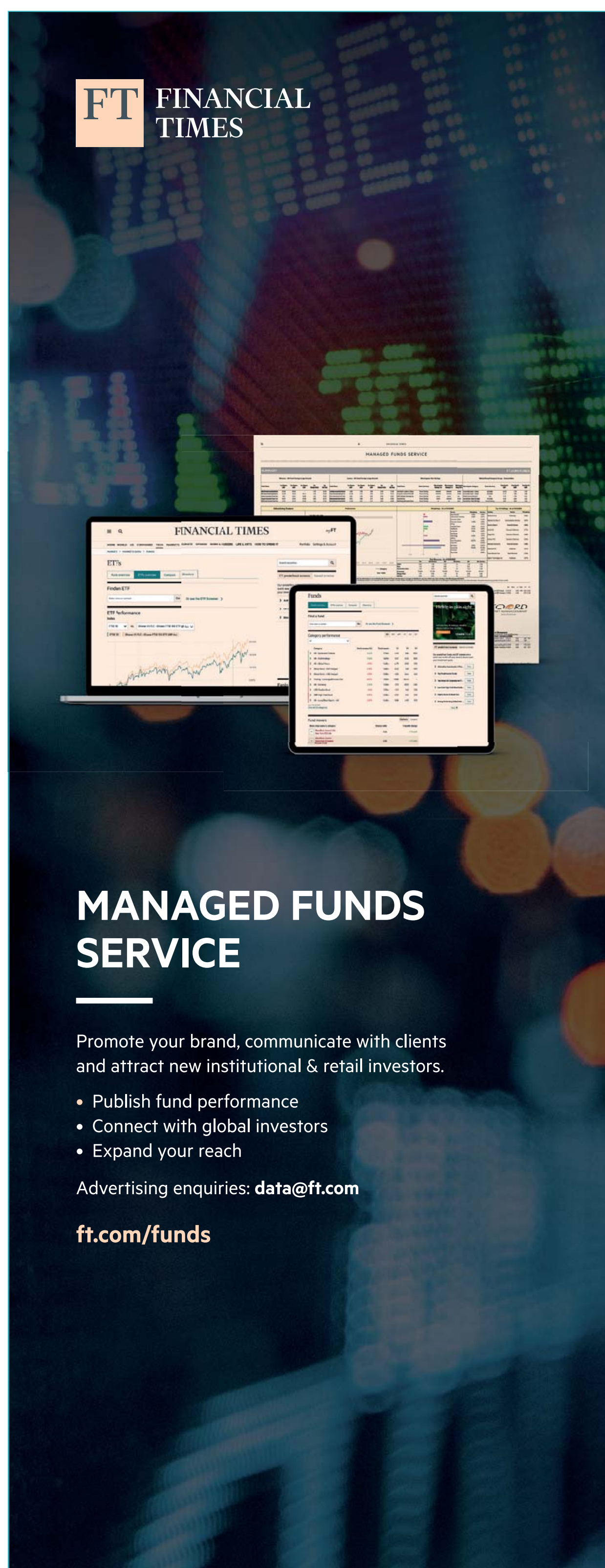

Guide to Data

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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.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
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Why staff loyalty is not always a good thing

Anjli Raval
Management

How many bosses could bank on their employees threatening to quit en masse if they were abruptly ousted? Sam Altman received such a show of support from more than 700 staff after he was fired from Open AI that he was swiftly reinstated by the board.

But this level of loyalty is not typical — and may not always be a good thing.

Loyalty is associated with being "moral and upstanding", particularly when it comes to family, friends and romantic partners. In the workplace it is more complicated. It can be rational (I work here because I'm paid a decent wage and the commute is not awful); emotional (I believe my work is valued, my opinions are listened to and I want to contribute to the future of this company); or more likely a bit of both.

Management experts say loyal staff are inclined to invest more time and effort in their jobs, helping to create an engaged and higher performing workplace. In turn they receive promotions and pay rises. They have a sense of belonging and potentially a longer career at the same organisation.

But it is not all rosy. People who are too loyal are more likely to take actions that are deemed unethical to keep their jobs and protect their employer, according to a 2021 academic paper. Others might overlook wrongdoing and be less likely to expose corruption by whistleblowing. Loyalty is sometimes seen as such a force for good that it can be used to justify bad behaviour.

Often companies and senior bosses are the real winners of employee loyalty. Research led by Matthew Stanley at Duke University's Fuqua School of Business published this year, found that managers were more likely to exploit loyal individuals. Stanley recruited almost 1,400 managers to read about a fictional 29-year-old employee called John, who worked for a company that was trying to keep costs down. They had to decide how willing they would be to ask John to work longer hours and take on more work without more pay. Researchers created various scenarios including branding John as loyal versus other traits such as honest and fair. Managers were more willing to ask loyal John to take on the burden of unpaid work.

"Employers take advantage of loyal and passionate workers because they believe that for [them], the work itself is its own reward," says Neil Lewis, an associate professor of communication and social behaviour at Cornell and an author of the 2021 paper. "It's a double-edged sword: loyalty has benefits for both employees and firms, but it can keep us from seeing and doing things that need to change . . . It is useful to periodically step back and reflect on why we are loyal to particular people, things, or ideas."

Companies try to boost loyalty among staff to help offset a shortage of skilled workers, reduce churn and cut recruitment costs. Consultancy Gallup's latest state of the workplace report showed that half of the 122,416 employees who took part in a global survey were looking out for new work. "You can't guarantee anyone will stick around these days," says a consultant who advises boards.

This is particularly true of younger generations, many of whom think differently about tying themselves to one company for decades. A headhunter told me the corporate bosses she works with tend to believe new graduates are less "dutiful" than previous generations and not as willing to tolerate perceived abuse. They trust their bosses less and are not as patient when it comes to career progression, seeing little benefit in keeping their heads down and following orders if they do not see results quickly.

> Faithful workers are inclined to invest more time and effort in their jobs. But it is not all rosy

Not every company can hand out financial rewards, such as equity, higher pay and bonuses, so they are turning to other tactics. But wellbeing offerings such as meditation apps do little to combat burnout. Discount shopping vouchers pale in comparison to a pay bump. There are more meaningful ways to inspire loyalty, such as recognising good work, empowering staff, eliminating toxicity and communicating better. Still, tracking loyalty is tricky beyond looking at crude metrics such as staff turnover. Some companies obsess over employee engagement — a broader measure that includes the emotional and psychological involvement a person has with their work.

"Emotional loyalty is longer term. The rational loyalty is fickle," says Jeremie Brecheisen at Gallup, which helps companies track engagement.

Academics such as Lewis at Cornell note that it is also important for employers to ask themselves whether they have earned the loyalty of their staff. "Why should your employees be loyal to you? What are you doing on a regular basis to make sure they are having a meaningful and rewarding experience while working for you?"

He adds that staff often respond to more co-operative relationships. "If I see that you're trying to help me, I will do my part to help you too. That effort on the employer side can cultivate a sense that 'we're all in this together'."

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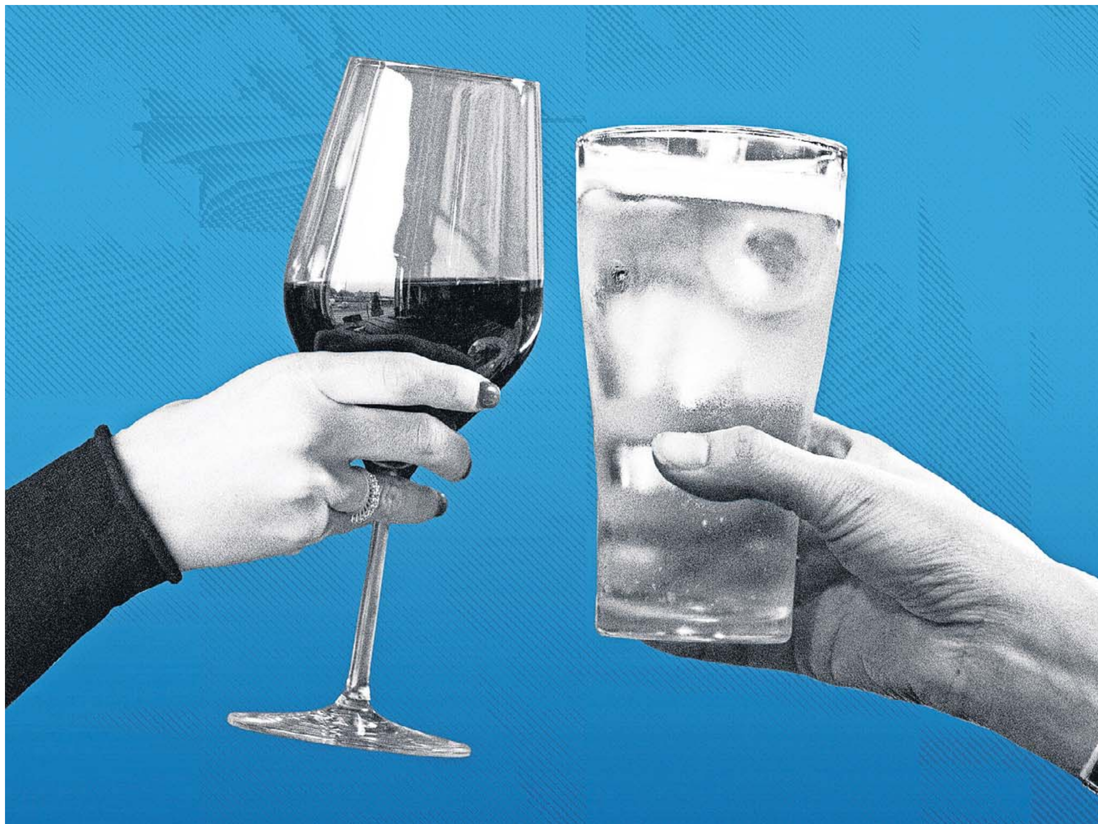
Office life

How alcohol became a crutch for professional women

Some high-achieving workers still drink to prove themselves but many see benefits to going sober, writes *Emma Jacobs*



Stereotypes of problem drinkers prevent many professional women from recognising that their levels of consumption have become a risk to their wellbeing

FT montage/Getty Images

Alcohol lubricated the working culture when Allyson Clark started out in the technology sector 15 years ago. The ethos, she said, was to "have a drink, stay out until 2am with your co-workers". It was also a de-stressor. "Type A people push themselves all the time so alcohol becomes a way to relax."

When Clark became a mother, alcohol turned into a treat at the end of a tough day. "You're so stressed with kids, you work hard." Women, particularly mothers, she said, are targeted by marketers, calling wine "mom juice" and encouraging "gin o'clock".

Heavy drinking among professional women is a hidden problem, according to some experts. Sally Benton, executive director of Forward Trust, a charity providing services to people with drink and drug problems, cited a confluence of factors, including additional caring responsibilities on top of work-related pressures, anxiety, menopause symptoms or postnatal depression, that can prompt women to self-medicate. "Women's experience of alcoholism can be different to men's," she said.

While alcohol-linked death rates are higher among people on low incomes, because they are more likely to suffer from other health problems and less likely to get help, those on higher salaries more commonly drink greater volumes, according to the NHS. Its research found that among women, 24 per cent of higher earners drank at least 14 units a week, compared with 8 per cent in the lowest income households.

Men are still more likely to die as a result of alcohol than women: in 2020, there were 17.5 alcohol-related deaths per 100,000 men, compared with 8.7 among women. But as the pandemic exacerbated drinking problems, women began to catch up. Between 2019 and 2020 alcohol-related death rates increased by 24 per cent among women and 17 per cent among men.

Similar trends have been observed in the US. A report found mortality rates were increasing more rapidly among women than men.

Sandra Parker, a former accountant working for companies such as BP and Morgan Stanley, runs Just the Tonic, a coaching programme to help people overcome alcohol problems. After drinking heavily in her thirties and forties, she gave up in 2018 and now sees many high-functioning professional women using alcohol to cope with stress at work. "As you go further up the ranks, [there] tend to be fewer females. So that can put a bit more pressure on women." Drinking, as she knows from her own experience, is a way to numb anxieties. In the past, if she was worried about her job or health, she would have a drink to "shut down anxious thoughts".

Janet Hadley, a human resources consultant who advises workplaces on alcohol policies, said: "The women who are now in their forties and fifties were the first generation to grow up with equal rights and equal pay. With that came equal ability to party and drink. However, women physiologically are not able to process alcohol as efficiently as men and this gets worse around menopause age." She added that many women had felt pressure to be part of the "inner circle" at work, including drinking with "senior men in order to be considered for promotion".

As offices rev up for the Christmas festivities, alcohol problems will worsen. Parker said many of her clients reported back from their work party not remembering part of the night, "horrified about whether they got too drunk. They're really worried about going into work the next day, what people are saying about them, whether [they've] done something wrong." She added that "December for most people is more stressful . . . We call it party season but I see people more upset, more agitated, because they're trying to keep on [top of] their job, do all the things they were normally doing. They've got all these extra things their kids want to go to, plus the catering to their family."

Work and drinking culture

While younger people joining the workforce are turning away from alcohol, many women who are in their forties and fifties entered the workplace when drinking was a more accepted way to prove themselves. Sarah Williamson, a 45-year-old life coach, said she grew up "in a ladette culture. It felt really empowering to drink as much as men." Another former recruiter said her entry to the City almost 30 years ago was formative. "I thought I'd joined a drinking club. [We] were actively encouraged to drink at lunchtime. Every night we'd get wine, drink and smoke at our desk."

For others, it was a release or reward after work. Parker identified a hidden epidemic of professionals over 45 whose "tolerance is great but it's still impacting them. They've got used to what that feels like. Because they're high achieving, they push through."

Williamson, too, drank to cope with her life as a working parent. "I drank to address the overwhelm. In my mid-forties, everything was perfect. I had a big circle of friends, a lovely husband, two kids, a dog, a lovely house. But I felt a rising panic, [to tackle] a list including professional and personal activities." Alcohol was a way "to take the edge off, to find a shortcut to relaxation".

Benton said "women are more fearful about speaking out" about alcohol because they "fear judgment". Stereotypes of problem drinking — someone reaching rock bottom, crashing a car, or getting arrested — prevent women from recognising when alcohol has become harmful. "There's a significant number of people structuring their life around alcohol" who need help, she said.

> 'As you go further up the ranks, there tend to be fewer females. That can add to the pressure'

Parker agreed: "There's a taboo. Most people lie to their doctors. There's a real embarrassment." Clients will admit to her that they drink a bottle a night, but some, she suspects, have more. "It's the combination of being older, drinking at home. [They] can't pretend it's fun."

Navigating work sober

Three years ago, Clark decided to quit drinking. The alcohol she thought was essential to networking turned out to be nothing of the sort. Last year, she started at Salesforce as lead solution engineer, and joined the tech company's Soberforce, an employee resource group made up of about 500 staff who do not drink due to dependency problems, religious, health reasons or, simply, taste. "You feel part of something that isn't in my own head. I will work my entire schedule to get to these meetings. It's been amazing . . . the benefits of having a community who get what it's like not to drink," she said.

Clark learnt to navigate work events sober. "The first year was the hardest. Now I don't feel tempted to drink. I just feel tempted to leave early." She said her initial fears that not staying late would mean missing out on opportunities were unfounded. However, she is still more guarded. "It's nice in work settings not to feel, what did I say, did I gossip, did I repeat a rumour? But the downside is you're not bonding."

Parker stressed there could be "a lot of pressure" at work events. "If we drink too much there's a stigma, but if we don't there's a stigma."

However, she has found giving up alcohol a positive experience. "You know who you have to speak to, and then you can decide when to leave." White agreed, saying she has become more discerning. "I won't go to events I think are going to be pointless. Life is short. I want to spend my time with people I enjoy [talking to]."

Williamson's first work Christmas party in a London comedy club was miserable: "I was navigating really raw feelings. Everyone around me was plastered," she said. But for her, the benefits now far outstrip the negatives. "I always had a feeling of impending doom on Sunday nights. I thought it was just what work gives you. But when I gave up alcohol, that feeling was removed."

Work Watch

Why companies are tapping the board for their next CEO

Anjli Raval

FTSE companies hunting for their next chief executive may not need to look further than their own boardroom.

Unilever, John Lewis, Hargreaves Lansdown and BT have in the past year all appointed a CEO who was already a non-executive director on their board.

At a time of geopolitical and economic uncertainty, it seems that when it comes to leadership, company chairs and their colleagues believe it is better the devil you know.

There are previous examples of the trend. Amanda Blanc, chief executive of Aviva, and Warren East, former head of Rolls-Royce, were non-executive directors, as was Pearson's head, Andy Bird, and Simon Thompson, of Royal Mail, who both announced this year that they were stepping down.

Of the 59 FTSE 350 chief executives who started since January 2022, a third served on the board before their appointment, according to headhunter Spencer Stuart. In the US — where it is less common to have been on the board first — 17 per cent of the 245 S&P 1500 chiefs appointed since the start of last year were company directors previously.

The upside of recruiting an existing director as chief executive is, in theory, they already have a working relationship with the chair, board and executive team.

These "insider-outsider" candidates are separate enough from the leadership that they can make changes, but they understand the company's culture and strategy, and have had a front-row seat to troubles. "They likely know where the bodies are buried," said Kit Bingham, head of the UK board practice at Heidrick & Struggles.

This is a benefit as CEO exits have been on the rise. Bill Adams, a leadership consultant, said he was seeing stress in the business environment find its way into boardrooms, with more relationships between chairs and CEOs fraying. "There has been so much pressure built up over the past three years that these relationships have dramatically changed," he noted.

In such an environment, it makes sense that chairs turn to board members as potential CEOs. As one FTSE chair told me recently, "For the first time, I feel non-exec directors really are an option I should be actively considering. They are no longer an afterthought."

Greater pressures on boards mean chairs have already been prioritising experience among new director appointments.

Some board members may be looking to return to more hands-on roles. "Some non-executive directors . . . attempt to have a plural career [involving multiple directorships] but then they miss the cut and thrust of executive life," added Bingham.

However, appointing a board member can appear like a lack of imagination, an inadequate talent pipeline, poor succession planning, risk aversion or panicked leadership.

It can trigger criticism similar to that received by Disney and Starbucks when they reappointed former CEOs.

"In times of heightened risk when you need new thinking, some boards go for security and turn to old hands," said Sabine Dembkowski, who runs a consultancy that aims to improve boardrooms.

Trust between non-executive directors and corporate leadership teams could break down if executives thought board members were vying for the CEO job.

Putting a board director in as interim CEO after an unplanned departure may make more sense. It means the company doesn't have to promote a top executive temporarily and risk them then feeling they have to leave if they don't keep the top job.

Headhunters and sector equity analysts said this could be a concern for oil major BP, for example, which appointed Murray Auchincloss, the former chief financial officer, as interim CEO after Bernard Looney resigned.

As chairs seek safety and stability in times of crisis, transitions from the board to the top executive role are likely to endure.

The Henry Mance Interview

Charlie Bibby/FT

‘This will only get worse if we don’t stop burning fossil fuels’

FRIEDERIKE OTTO

The scientist uses detailed modelling to alter public perception of extreme weather and its links to global warming

If, or perhaps when, fossil fuel executives find themselves in court, testifying about their climate impact, they may have Fredi Otto to thank.

Her group’s modelling has helped link specific natural disasters to global warming. It has drawn connections that three decades ago would have seemed beyond humans’ grasp.

Otto’s team, for example, concluded that the 2021 heatwave in the Pacific north-western US was about 2C hotter than a once-in-100-year heatwave would have been without human-made climate change. Now, their study is being cited in a lawsuit brought by Multnomah County, Oregon, against major oil companies and consultancy McKinsey, claiming damages.

Otto, a 41-year old physicist, is convinced that it is only a matter of time before a big carbon producer is found liable in court. “The evidence is so strong. You can’t say forever, ‘Oh, we didn’t know and maybe this isn’t an issue for the courts.’ It kind of works now, but it won’t work forever.”

She receives such regular interest from climate litigants that she could “just quit academia and run a consultancy business”.

Instead, as a senior lecturer at Imperial College London’s Grantham Institute, Otto’s concern has been to change how the public thinks about extreme weather.

Once, storms and heatwaves were dismissed by commentators as “just weather”; even scientists were able to say only that an extreme event was consistent with what we would expect under climate change.

> ‘I don’t think you can do this kind of science and pretend it has nothing to do with politics’

By modelling different weather scenarios, Otto’s team puts things more precisely. This summer’s heatwaves in the US and southern Europe would have been virtually impossible without climate change; they are now expected to take place every 10-15 years, estimated one of their studies in July. September’s floods in Libya, which killed thousands of people, were up to 50 times more likely — and up to 50 per cent more intense — than they would have been in a 1.2C cooler climate.

Otto’s team has also put the damage in financial terms. In 2019, Typhoon Hagibis caused flooding in Tokyo, with costs estimated at more than $10bn. A “conservative estimate” is that climate change caused $4bn of the damage.

The World Weather Attribution initiative, which Otto co-founded in 2015, has published 60 studies, often within days of the extreme event to maximise the media impact. Most, but not all, find that climate change was an aggravating factor.

Now she wants to switch the focus on to action: what authorities can do “to make the next of this type of event less bad”.

That ranges from early warning systems, to plans for cooling cities. Pushing into policymaking is the logical conclusion of her work: “I don’t think you can do this kind of science and pretend it has nothing to do with politics.”

Otto will be among the 70,000 or so attendees at COP28, the climate summit that began in Dubai last week. Like many scientists and activists, she is wary, given the apparent influence of fossil fuel interests. “COP always is a tricky one but this year particularly. When you go there, you give legitimacy to something which is, to a large degree, a bit of a farce. This year, no one is subtle about it . . . I don’t think we should abolish COPs, but I think there should be better rules on how to run them. COP has become a trade fair for fossil fuel companies.”

Originally from Kiel, Germany, Otto sees herself as part of a younger generation of climate scientists, who did not grow up facing bad-faith attempts to discredit their research, and who are therefore more relaxed dealing with the media. She wears loud earrings (they are “armour”), and writes in her email auto-reply: “Emails addressed to Mrs Otto will be forwarded to my mum.” She encourages other climate experts to engage with journalists: “If you can learn maths and learn to write Python programs, then you can learn to talk to the media.”

This year has been one of broken weather records. In Libya, the port city of Derna received 100mm of rain in a single day — historically, average rainfall was 1.5mm for the whole of September. “The Libya floods were definitely a big one. But there was something similar last year with the floods in Nigeria . . . For me, it feels the last three years have been really different — there’s no week where we couldn’t do at least five studies if we wanted to.”

But attribution science, a relatively new field of research that links climate change to extreme weather events, assumes people respond rationally to evidence of climate impacts. In reality, despite 2023 probably being humanity’s hottest year ever, politicians have started to backtrack on green pledges. UK prime minister Rishi Sunak wants to reduce emissions more slowly. In France, Emmanuel Macron dropped a potential ban on new gas boilers, which would have come into effect in 2026. Both leaders argued their countries had already moved faster than peers.

Another risk is that climate change becomes what immigration was 20 years ago — an area where populists can leverage public anxiety and portray mainstream politicians as out of touch. Germany’s AfD has opposed the coalition government’s green policies, while in the Netherlands, Geert Wilders’s party has pledged to “stop the hysterical reduction of CO_2”.

“For me, what we are seeing with this political backlash is — maybe I’m overly optimistic — the last attempt by those who don’t want change, because it’s so obvious that the climate is changing,” says Otto. “This looks really like a desperate fight in the light of overwhelming evidence. Some of the lacklustre ‘oh, we just keep the topic under the radar’ doesn’t work any more so they have to be very loud and open about it again.”

COP28 is focusing more on adapting to higher temperatures, alongside reducing emissions. How can policymakers readjust for extreme weather, when the extremes go beyond historical benchmarks? Do we even know what we’re trying to adapt to? Otto insists we do. “We as scientists always communicate all the uncertainties, but you don’t build a society that is adapted to an exact threshold of temperature.” Governments can build resilience to a broad range of impacts.

“We have wetter winters, we have more coastal flooding, we know the summers are much hotter. It doesn’t matter if you know what day London will hit 40C again — we do know what we need to build.”

Social media footage regularly shows cars being swept away in heavy floods. “Your car is only swept down the street because there is concrete everywhere. It would not be impossible to build a city that has a lot less concrete, where the surrounding countryside has a lot more space for the water to go. It is something you can definitely adapt to.”

Wildfires are “much less easy” to fix. But, even when the sky turns orange due to smoke — as has happened in California and New York — “if you have protocols in place, you can adapt so that the damages are lower”.

> ‘What we are seeing with this backlash is the last attempt by those who don’t want change’

Adaptation is about governance. The death toll from Libya’s floods would have been much lower had two dams not collapsed. The dams were built in the 1970s on the basis of what World Weather Attribution called “relatively short rainfall records”, and may not have been suited to a once-in-300-year weather event; they were also not properly maintained. Yet the context is a decade of political instability. “It’s really the human capacity. That is what makes the difference.”

The insurance industry has picked up on World Weather Attribution’s work to inform its own modelling. Some risks will almost certainly become seen as too great. “If you insure against drought or heat, in many countries that would have super high premiums, then no one can afford it, or it’s just uninsurable.” Coastal flooding, which her group works less on, will similarly make properties uninsurable: “Florida is the poster book example.”

However, Otto is sceptical that climate change is driving large international flows of refugees. “That people en masse leave a continent or a country depends on so many other factors. It’s not like suddenly an asteroid drops on half of Africa.”

She emphasises that, even with increasing heat and drought, people and governments have choices.

World Weather Attribution consists of less than a dozen people, based mainly in the UK and the Netherlands. (Otto’s fellow co-founder, Dutch scientist Geert Jan van Oldenborgh, died in 2021.) Otto wants more groups, with different methods, to become involved.

Could machine learning, which now outperforms some traditional weather forecasting, assist? The trouble, Otto says, is that there is not enough data for AI companies to work with.

“Sometimes machine learning companies say ‘can we help?’, and I tell them what the problem is, and they say, ‘OK, bye then.’” Observational data on wind tends to be particularly poor, hindering studies about hurricanes.

Attribution science is partly about accountability. Polluting companies and countries can be tied directly to the damages inflicted on vulnerable populations.

But it is also a warning. Under a scenario of 2C global warming, a once-in-1,000 year heatwave in the Pacific north-west — such as the one that killed 69 residents of Multnomah County, Oregon, in 2021 — would be another 1C hotter.

For all the novel precision of her conclusions, the basic implication of Otto’s work is therefore an old one: “This will only get worse if we don’t stop burning fossil fuels.”

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Sumptuous tour reborn on screen

FILM

Renaissance: A Film by Beyoncé
Odeon Leicester Square, London
★★★☆☆

Ludovic Hunter-Tilney

An unannounced Beyoncé stood with a microphone in front of the screen, introducing her film at its London premiere to a dressy and at that moment very excited audience of fans, influencers, celebs, scenesters and hacks. "Feel free to dance, sing, laugh and cry," she said, beaming a billion-dollar smile. Welcome to take-two in pop music's current takeover of the cinema.

Renaissance: A Film by Beyoncé is the second concert film within weeks by a triple-A-list star. The first was *Taylor Swift: The Eras Tour*, which broke box-office records. Swift was herself present on the red carpet at the Odeon in Leicester Square, as Beyoncé had been at the LA premiere of Swift's film. Both have bypassed the big studios and streaming platforms by making their films themselves. Literally so in Beyoncé's case: she is credited as having directed, written and produced it.

Her 168-minute epic is about the Renaissance stadium tour, which finished a five-month run in October. Footage was filmed at multiple concerts. It shows giggoers weeping, screaming, throwing shapes and generally behaving as if in the grip of a higher power. The Odeon audience was more restrained.

There was some singing along and a smattering of laughter. Perhaps copious tears were shed; if so, they were undetectable. A few exhibitionists got up, but mostly the dancing consisted of people gyrating in seats and waving their arms as though on a rollercoaster. The thrill that went through the room when Beyoncé appeared in person underlined the different energies between a live and filmed event.

But there are advantages to watching a concert in a cinema. Modern stadium shows are designed to look good on telephone screens. Blow that up in size to a movie theatre screen and the results can be stunning. This is especially true of Beyoncé's staging, a high-tech son-et-lumière spectacle that took four years to make, as she tells us in a voiceover.

The concert sequences make no effort to hide the fact that they were filmed over multiple nights. Skilful editing shows the singer wearing different costumes at different moments during the same song. And what wonderful costumes they are — a sumptuous array of gowns, corsets, catsuits and leotards, fabricated from all sorts of fabrics and crystals, and accessorised by cowboy hats, gloves, long nails, sci-fi shades and so on. The list of designers in the credits is five columns wide.

This feast for the eyes is matched by a treat for the ears. Basslines rumbled so forcefully at the Odeon that I could feel them in my seat. The end credits include a new song, "My House", an enjoyably bombastic stomper. Surround-sound made it all the easier to surrender to Beyoncé's powerful singing. Cheers in the stadium for a held note resounded in the cinema too.

The backing dancers' choreography looked dazzling in close-up. Beyoncé is often shown joining in, although the staging has a more static aspect than usual. Routines feature her sitting on a silver military vehicle or reclining on an oystershell bed. The reason why becomes clear: she underwent knee surgery not long before the tour began.

This information is relayed in one of the documentary-style segments that intersperse the concert scenes. We see Beyoncé's daughter Blue Ivy practising for a dancing cameo in a show. We accompany the singer as she visits her childhood home in Houston. There are sections about ballroom culture and the LGBT+ allyship of her *Renaissance* album, which is dedicated to a family friend known as Uncle Jonny, a gay man who made dresses for her back in her Destiny's Child days. Now deceased, he gets memorialised in the film too.

The offstage action is a mixed bag. Beyoncé comes across more personably than her aloof regal persona might suggest. But her displays of openness feel highly curated, while her speech is full of bromides about rebirth and safe spaces. With the exception of the knee injury, which was rumoured, we don't learn much. These sections slow down the momentum. The film works best as confirmation of what we already know: Beyoncé is a fabulous performer.

In cinemas now

Beyoncé on stage in her Renaissance tour in London (top) and New Jersey (above) — Kevin Mazur/WireImage for Parkwood

Versatile dancers head to the Moon and back

DANCE

Cloud Gate Dance Theatre of Taiwan
Sadler's Wells, London
★★★☆☆

Louise Levene

Handsome, isn't it? No surprises there. Cloud Gate Dance Theatre of Taiwan, celebrating its 50th birthday this year, didn't make its British debut until 1999 but immediately established a reputation for memorable, visually arresting productions that fuse east and west.

Lunar Halo, which had its UK premiere at a packed Sadler's Wells on Thursday, is by former Cloud Gate dancer Cheng Tsung Iung, who took over from founding artistic director Lin Hwai Min three years ago. The 70-minute piece uses 13 dancers (seven male, six female) and seeks to explore "the invisible hand of all-powerful big data". Cue Jam Wu's huge smartphone screens which descend from the flies at intervals depicting weather systems and a giant human figure (Yeh Po-Sheng) who dwarfs the dancers scuttling around at his feet.

The "lunar halo" of the title is a meteorological phenomenon whereby light is reflected through ice crystals high in the atmosphere to create a ghostly glow around the Moon. Lighting is always a major player in any Cloud Gate production but there are few direct references to the halo in Shen Po-hung's design, which dramatises the space, imprisoning the ensemble in the tight beam of a down spot or liberating them in a wash of golden syrupy sidelight.

The dancers spend much of the time flaunting their abs in minimal fleshings, but Chen Shao-yen's wardrobe of wonky skirts and shredded trousers enhances the dance in glowing shades of gold, silver and bronze.

The soundtrack is a collage of pieces by Icelandic "post-rock" combo Sigur Rós stitched together with new material. The more lyrical passages are suggestive of a chorister trapped in the wind chimes but the beefier sections give Cheng's dancemaking plenty to play with, the ensemble surrendering to the thunderous bass line while a soloist performs a glacial soliloquy to the miaow of the top notes.

Cloud Gate's trademark "blended training" — everything from tai chi to hip-hop — produces dancers of remarkable strength and versatility but Cheng does not make full use of their gifts. He peaks early with the opening segment in which the seven men spoon into a tight conga line, each cupping the elbows of the man in front so that their heads, arms and elbows create a scary, alien organism. An extended passage to the eerie tinkle of a celesta is another highlight in which Fan Chia-hsuan stress-tests joints and sinews, her limbs and spine twisting every which way like a life-sized lay figure.

Cheng's movement language magpies freely from any number of disciplines, which ought to guarantee variety, but his ritualistic ensembles and slo-mo solos are oddly monotonous. Even the freakish, limbo-dancing backbends grow wearisome after a while and there is enough hair-dancing for a conditioner commercial.

Cloud Gate's tireless dancers contrive to alchemise the less inspired passages into something rich and strange but one misses the big ideas of earlier works. Cheng's (actually rather trite) thesis — "the intense contrast and dialogue between [the] body and this digital world" — never quite makes it from page to stage.

sadlerswells.com

Cloud Gate's training runs from tai chi to hip-hop

Cloud Gate Dance Theatre of Taiwan in 'Lunar Halo' — Jane Hobson

Art dealer weaves a web of intrigue

PODCASTS

Fiona Sturges

The new podcast *The Professor* opens with a dawn raid. In 2018, officers from the British police and the Italian Carabinieri entered the London home of William Veres, an Anglo-Hungarian art dealer whom they believed to be a leading figure in a pan-European art smuggling ring. Veres and his co-conspirators are alleged to have links to the Italian mafia and to have stolen €40mn worth of art and antiquities.

Following the raid, in which police removed a marble bust and hundreds of ancient coins, Veres was charged with money laundering, forgery, wire fraud and conspiracy. If convicted, he faces a jail term of up to 20 years. He maintains his innocence.

I had imagined that *The Professor* — the title comes from the nickname given to Veres by his art-world contemporaries in honour of his knowledge of historical coins — would be an investigation into the veracity of those charges. The reality is rather knottier. Veres isn't just the main character in this series but its principal collaborator as it follows him in his quest to avoid going to jail.

We learn how Veres struck a deal with Italy's anti-mafia police: using his contacts in the art world, he would help them locate one of Italy's lost treasures, Caravaggio's "Nativity with St Francis and St Lawrence". The painting, which is worth at least $20mn, was stolen from a church in Palermo in 1969, cut out of its frame. Rumours swirl as to its whereabouts — some say it has been eaten by rats, others that it was cut up into smaller paintings — but more than 50 years later, Italian police are none the wiser, hence their reported deal with Veres. If he can find it, they will put in a good word with prosecutors.

It's a hell of a story, deftly told by host Simon Willis, who hangs out at Veres's flat and tags along with him on jaunts around Europe meeting shadowy figures, among them art detectives, informants and retired police officers. In between, Willis attempts to explain the world of the Sicilian mafia, its links to the art market and to high-ranking politicians, including the former Italian prime minister Silvio Berlusconi. (Having heard all four episodes, I should warn you that a detailed diagram is needed to understand who's who in the Italian underworld.)

If there are ethical questions raised by the creation of a podcast around a man accused, but not convicted, of smuggling art, Willis declines to address them, though he makes no secret of having been charmed by his subject. The hunt for the Caravaggio makes for an arresting premise, although there remains a hole in this story and that's the character of Veres himself. Is he an art lover who has been terribly wronged or a villain going to extraordinary lengths to evade justice? Perhaps a second season is required to answer that.

brazen.fm

William Veres is the subject of new podcast series 'The Professor'

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FT BIG READ. US ECONOMY

Jorge Pérez nearly lost everything in the financial crisis. Now the Florida condo king is betting the new boom will continue, driven by the belief that his adopted hometown has fundamentally changed.
By Joshua Chaffin

Can Miami avoid another crash?

By his reckoning, Jorge Pérez may have lost more money than anyone in the 2008 financial crisis. The founder of the Related Group, Florida's largest property developer, watched $3bn in condominium sales evaporate as buyers walked away from towers that would become emblems of the property crisis. To make matters worse, as Pérez was haggling with lenders over $2.5bn in debts, doctors discovered a golf-ball-sized tumour in his pancreas that required 11 hours of surgery.

"It changed me completely," Pérez, 74, says of those days. "You go through 30 years of thinking you're the hottest thing in the world. I mean, lenders would bring their private jets to take me to their board meetings. They would fight and fight and fight to give me my next loan."

Pérez is now restored to health. So, too, is Related. It has not only reclaimed its standing as the dominant force in Florida real estate but also expanded across the American sunbelt — from Phoenix to Atlanta — while launching developments in Brazil and Argentina. The man renowned as America's "condo king" is at last vacating his throne, handing over the family business to his sons — Jon Paul, 39, and Nick, 35.

As he steps away, Pérez is convinced that the notorious boom-and-bust Florida property cycles that shaped his 44-year career — and wrecked so many others — have been broken. The torrid growth in condo prices and rental rates of the past few years may now slow, Perez predicts, and some projects may be put on hold. But not for long.

"We'll have a pause, I call it, in the market. And then I think it should pick up tremendously when interest rates cool down and the present supply is consumed," he says of rental properties. Demand for high-end condos, he adds, will continue to grow.

Underlying Pérez's confidence is the belief that Miami has fundamentally changed. The Covid-era influx of wealthy arrivals has paired with a burgeoning cultural and civic scene to give the city a heft that it previously lacked. Miami is no longer a seasonal place governed by the mood of northern tourists or capital ebbs and flows from Latin America. Now, says Pérez, it is a "permanent" city.

"We've become a centre of culture, a centre of business, a centre of finance. We're seeing huge moves by companies like [hedge fund] Citadel and [founder] Ken Griffin," says Pérez. "Many other similar firms are either fully moving to south Florida or at least putting major regional headquarters in south Florida. That produces a lot of employment." He adds: "They're here to stay."

Pérez's bullish outlook for Miami is an article of faith among the property developers propelling a historic era of growth in south Florida. The city has a manic feel, with cranes and building sites in all directions and ambitious newcomers eager to stake their claims.

Such confidence may well be informed by Pérez's past experience — but could also be another case of the boom-time euphoria that almost broke him in the past. For the city, and the many investors making the same wager, the consequences may be enormous. They are betting that low-lying Miami, which faces the long-term threat of rising sea levels, is the new high ground for a commercial real estate world that is still mired in crisis.

At the moment, the market is hard to read. With the sharp rise in interest rates, the number and value of sales has plummeted. But prices are still inching up, if not at the same vertiginous rate as the recent past. According to appraiser Miller Samuel, the median price for a Miami Beach condo rose 4.5 per cent in the third quarter from the same period a year earlier. The number of sales dropped 13.8 per cent. For luxury condos, the median price rose 11.4 per cent on a yearly basis but dropped 2.5 per cent on a quarterly basis.

"This is only the second inning, I'm telling you. Miami is embryonic," says Marc Roberts, who has secured financing for two luxury towers inspired by his risqué E11even nightclub in downtown Miami, alongside 350,000 square-feet of retail space. The south Florida condo market, Roberts notes, recovered from the 2008 crisis faster than doomsayers predicted. "We haven't been boom-and-bust in a long time," he says.

He and others are steeled by Griffin, Miami's man of the hour, who in November punchily predicted that the city might one day overtake Wall Street as a financial capital.

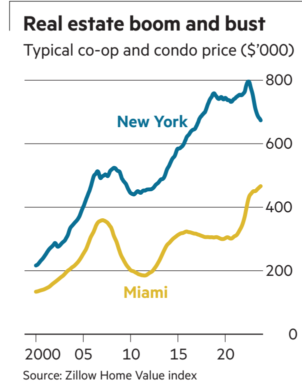
A rare and persistent bear in the Florida property world is Peter Zalewski, founder of Condo Vultures, which helped to broker sales of distressed condominiums in the 2008 aftermath. "Many would say we've already peaked. Now whether [the market] falls — that's the question," Zalewski says. "I think most people would acknowledge it's no longer a buying frenzy."

'When they say, "It's location, location, location" in real estate. I say, "No, it's really timing, timing, timing"'

Jorge Pérez, above, the founder of Florida's largest property developer

'It feels like every three months or six months there's some big thing that happens in Miami and — boom! — it blows up again'

Jon Paul Pérez, right, with his brother, Nick



For pessimists, one worrying sign was the failed deal for the old Miami Herald headquarters. In April, developer Terra agreed a record $1.2bn purchase of the waterfront site. It has since pulled out, apparently unable to secure financing.

Still, Pérez and others cite reasons beyond employment growth to justify their belief that their market has become more stable. Among them are changes to the way that Florida developers finance their projects. In the pre-2008 frenzy it was common for condominium buyers to put down 20 per cent of the purchase price on a building that did not even yet exist. As values soared, that equity might pass through the hands of a half-dozen speculators before an eventual closing.

Nowadays, the standard is more like 30 per cent down and another 20 per cent by the time the developer breaks ground on the building. That provides more money to fund construction. In theory, it should also reduce speculation by making it more costly for buyers to walk away in the event of a downturn.

"In the past, there was much greater leverage than there is today. So developers could finance 90 per cent. Today, you get a 65 per cent loan, you're pretty lucky," Pérez said. With less leverage, he and other developers would be better able to ride out a storm.

Meanwhile, condo buyers no longer vanish during the summer months. "We're getting buyers during the whole year," Pérez reported. "And I don't think this changes at all. I think it grows."

Fleeing Cuba

For Pérez, 2008 was not his first reversal of fortune. That was the Cuban revolution. He was actually born in Argentina, where his father was running the Latin America division for pharmaceuticals company Eli Lilly. The family returned to their native Cuba after Jorge's grandfather died. Then came Fidel Castro. Pérez's parents supported him at first — only to lose everything.

"They did not think that the revolution was going to be what it ended up being," Pérez recalls. The family fled to Colombia, where Pérez had an uncle. Lessons about risk and the illusion of stability are haunting.

"If you come from a family in which your mother has never worked because she had lots of graduate degrees and a chauffeur, and she lost everything — including her wedding ring — coming out of Cuba, and had to get two jobs in order for us to still be going to the best private schools. Does that affect you? Yeah," Pérez says. "Is that ingrained in my mind? Absolutely. I can lose everything any time."

Rare among dispossessed Cuban Americans, Pérez is a liberal Democrat. He accompanied President Obama on his historic trip to the island in 2016 during a shortlived thaw between Washington and Havana. "We thought we were going to have democratic change in Cuba . . . [But] I think the Cuban government rapidly saw that if they let this new capitalism come into Cuba that they were going to lose power."

His first encounter with Miami was underwhelming. He visited while studying at Dade Junior College (now known as Miami-Dade College) in the late 1960s. The city was then, as he puts it, "a cultural wasteland". He later returned to work in the city's planning and economic development office after a scholarship helped him to earn a masters degree in urban planning from the University of Michigan in 1976.

"I used to say, at 5 o'clock, you could go to Flagler, which is our main street, and shoot a machine gun and you would only hit a homeless guy if he were standing up because everybody would leave Miami after 5 o'clock," he recalls. "You couldn't find a restaurant at night."

But, for an urban planner concerned with reversing the dominance of suburbs, Miami offered a fresh canvas. Unlike New York or Chicago, it was not already built.

In 1979, he switched to the private sector, founding the Related Group with Stephen Ross, a fellow Michigan alum, whose Related Companies (not to be confused with Related Group) built New York's massive Hudson Yards development. They initially focused on affordable housing, progressed to rental apartments and, eventually, condominiums.

Related has always emphasised Pérez's love of art and architects. But a big part of its cache is a reputation for what one observer called "machine-like efficiency" in a market known for its share of hustlers and charlatans. They do not drag out negotiations and they are willing to leave money on the table.

"They know what we deliver," Pérez says of his buyers, many of whom are repeat customers. "When you're buying a condominium, remember, you're putting a lot of money at risk from the very beginning and you want to put it in a place with a company that you know has never failed to deliver a building. Never, ever, ever."

To Iris Escarra, a lawyer at Greenberg & Traurig, who specialises in land-use issues, Related's reputation has become its own competitive advantage. "They're homegrown," she says, as compared with the legion of New York developers who have moved to Miami. "So they know this market. Sometimes they create the market."

Pérez, for example, is credited with transforming an overlooked section of South Beach below 5th Street. He built many of the residential towers that have elevated Brickell, Miami's densely packed financial district. He was also the first developer, in 2001, to venture north of the Miami River to build in what was then a moribund downtown.

"Downtown was terrible — downright scary at the time," Gary Saul, another Greenberg lawyer who leads the firm's condo practice, recalls. "He saw it. No one else saw it — and he made it happen."

At the time, Pérez says, "everyone thought I was crazy". So many Florida lenders passed on that project, known as One Miami, that he ended up going to Brooklyn for financing.

A near-death experience

When the financial crisis arrived, Pérez was upended. "We knew that there was going to be a drop. But we didn't know that the drop was going to be so extreme and so rapid," he says.

Among many unforeseen complications was that Related's loans had been syndicated. So, instead of dealing with 10 major lenders when things went awry he had to negotiate with 80 — many strangers, and each with the power to block a deal. There was much talk in Florida of Related's demise.

In a meeting that has taken on the aura of legend, Pérez at one point called his lenders together and offered to hand back the keys to his many properties — essentially daring them to take them over as opposed to working with him to restructure the loans.

"It was a very, very difficult negotiation with 80 banks and trying to convince every one of them to give me the opportunity to deliver the buildings and pay them back — pay them 100 per cent of whatever the buildings did without me making one penny," Pérez recalls. He lost one property, the Icon Brickell. He also ended up putting hundreds of millions of dollars of his own money into others to recapitalise them. "We lost a lot of money," he says.

Within the crisis, though, were also the seeds of Related's revival. Banks were dumping properties all over the country at deep discounts. A shopping centre that cost $300 per sq ft to build could be had for $20 per sq ft. "Insane numbers," Pérez recalls. "It didn't take a genius to say, 'Wow, this has got to change!' So I called a few friends, put in a lot of my own money, and began buying distressed assets around the country. And immediately, when the country turned around, we sold those at a very large profit."

That refilled Related's coffers. It also allowed Pérez to begin buying up land all over Florida on the cheap, much of it waterfront. "It gave me a head start with other people when Florida bounced back. And that's when we started doing a large number of condominiums again that sold extremely well and put us back into the picture," he said. "When they say, 'It's location, location, location' in real estate. I say, 'No, it's really timing, timing, timing.'"

One example is a three-acre lot at 1400 Biscayne Boulevard in what is now touted as Miami's arts and cultural district. Related bought the parcel in 2014 for $57mn and began developing a 60-storey condo tower with Auberge Resorts. It shelved the plan three years later as the market softened. Because Pérez had bought the land at a discount, he was able to bide his time.

Related and a partner, Alta Developers, began marketing a new project on the site last year: the Casa Bella Residences by B&B Italia, a high-end Italian furniture brand. More than 80 per cent of the units are now under contract, allowing the partners to secure a $240mn construction loan from Cain International, an investment firm, in November. Those two projects offer a useful snapshot of the market. While units at Auberge were priced at $700 per sq ft, those at its successor are selling for more than $1,250 per sq ft, with the penthouses going for $2,000.

Succession dramas

Whatever perils await Related — be it another Florida property bust or an immigration clampdown — it will increasingly be for the next generation to navigate. Nick, the younger son, leads Related's condominium division. As president, Jon Paul oversees the entire company. Their sister, Cristina, is a social worker. Another brother, Felipe, from Pérez's second marriage, is still at university.

The brothers first realised something extraordinary was happening when they sold about $1bn in condos in a matter of months after Covid shut down New York and other parts of the country in March 2020.

"It feels like every three months or six months there's some big thing that happens in Miami and — boom! — it blows up again," says Jon Paul, citing Griffin's decision to relocate Citadel, the city hosting its first Formula One race and then the arrival of football star Lionel Messi. Of the city's unique taste for branded buildings, he added: "Miami is a flashier city than New York . . . It fits well with what Miami means."

One step he has taken to clear the way for his sons is to dissolve a decades-old partnership with his Ross — whom he calls "my best friend" — and who once owned 25 per cent of his company. That should make it easier for his sons to operate. (It may, some suspect, also free Ross, who has become a major developer of offices in West Palm Beach, to pursue more projects in Florida).

"You have to let go at some point — you die, right?" Pérez mused. "If you die, and you haven't let go — they aren't really prepared."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The inflation battle enters the hard last mile

Central banks still face hurdles in returning price growth to 2 per cent

Inflation is coming down fast. After 18 months of painful price growth, data over the autumn months across the US and Europe has been better than expected. Annual eurozone inflation in November fell to 2.4 per cent — within a whisker of the European Central Bank's 2 per cent target. In America, it fell to 3.2 per cent in October, while in Britain it plunged over 2 percentage points to 4.6 per cent. The drop deserves celebration. But to declare an end to the inflation battle — as some are doing — smacks of complacency.

The main driving force behind falling inflation this year has been an easing in external price pressures. Europe was hit by a food and energy price shock following Russia's invasion of Ukraine. But annual energy prices in the eurozone fell close to a record rate last month. And in the UK, food price inflation continued to fall. The US was more insulated from Vladimir Putin's war, but it was hit by supply chain disruptions that lingered throughout the pandemic. Those strains have lessened now too.

With the effects of earlier price shocks fading, it is possible that the low-hanging fruits on the road down to 2 per cent have already been picked. Central bankers have repeatedly said the last mile, which involves taming growth in domestic goods and services prices, will be harder. They have an incentive to reiterate this message. Investors have become giddy over lower-than-expected inflation data and are pricing in rate cuts earlier than monetary policymakers are indicating next year. This has loosened financial conditions somewhat.

The problem for central bankers echoing the "last mile is harder" narrative is that core price inflation, which excludes food and energy prices, has recently turned a corner. In the eurozone, it is currently 3.6 per cent. The Fed's preferred gauge of core US price growth is also now at its lowest since April 2021. Signs are increasing of a dimming in economic activity on both sides of the Atlantic.

But the cautious narrative is not all rhetoric. Although job markets have cooled, they remain tight. The Indeed Wage Tracker shows annual growth in advertised wages falling from their peaks, but they are still elevated. Data for the UK shows pay packets growing at 7 per cent in October. This is feeding into high services inflation. With productivity forecasts subdued, central bankers will want to see salary growth fall further to bring down core inflation, which is still higher than desirable.

There are also idiosyncratic factors and risks to consider. In Europe, the base effects of high energy inflation last year will become less favourable. Capital Economics expects eurozone inflation to rebound to at least 3 per cent in December. Pre-election giveaways in Europe and America could also nudge up demand. And, oil prices are shaky amid conflict in the Middle East. Slightly worrying too is the pick-up in long-term inflation expectations in the US last month, to their highest since 2008.

> Policymakers need to ascertain how medium-term dynamics such as demographic change, the AI revolution and geopolitical shifts may also have an impact

It is too early to declare mission accomplished. Central banks' objective is, after all, to get inflation back to 2 per cent — and keep it there. Right now, there are risks on both sides.

With the impact of prior rate rises still feeding through — and real interest rates rising — central banks may well need to consider cutting strategies sooner in 2024 than they think. The probability of undershooting the target, particularly in the eurozone, has grown. At the same time, policymakers need to watch core inflation closely for signs of stickiness, and ascertain how medium-term dynamics such as demographic change, the AI revolution and geopolitical shifts may also influence prices. The mixed signals will be difficult to read. The last mile may indeed be the hardest.

Opinion World Affairs

EU needs to stand up for Taiwan at Beijing talks

Ben Hickey

Anders Fogh Rasmussen

This week, EU leaders will touch down in Beijing for the first in-person EU-China summit in four years. The meeting comes at a moment of geopolitical chaos. Russia's barbaric invasion of Ukraine continues. War between Israel and Hamas could spiral into a wider regional conflict. At home, both Europe and China are grappling with difficult economic conditions. In the face of such challenges, EU leaders may be tempted to take the easy path in Beijing, to avoid contentious subjects and focus on economic co-operation. This would be a mistake.

On trade, the EU has finally woken up to the threat posed by China. European Commission president Ursula von der Leyen has made enhancing the EU's economic security a hallmark of her term in office. She has called for the EU to "de-risk" from China, by reducing dependency on Chinese-controlled critical raw materials and diversifying supply chains. On recent visits to China, EU commissioners have bemoaned the lack of reciprocal access to China's market for European companies — contributing to an EU trade deficit of more than €400bn last year.

> Leaders must tell China that any attempt to change the status quo by force would come at a cost

Tackling unfair Chinese trade practices and over-dependence on China in critical sectors should be on the EU agenda in Beijing. However, the same applies to China's human rights abuses and military provocations. In Hong Kong, the Chinese authorities have shut free media, ended judicial independence and stamped out all forms of protests. In Xinjiang, China has engaged in systematic abuses against Muslim Uyghurs, including mass internment. If EU leaders fail to raise these issues with President Xi Jinping, they will be betraying their values.

Most critically, EU leaders cannot ignore China's military provocations against Taiwan. The Chinese navy and air force have ramped up exercises over the past year. Fighter jets simulate attack runs, while Chinese warships show leaders in Taipei and Washington how they would impose a naval blockade of the island. Xi is clear about his intention to take Taiwan by whatever means necessary, including a military assault.

Any attempt by China to change the status quo in Taiwan by force would undermine the EU's values and strategic interests. Over the past 30 years, Taiwan has blossomed into a vibrant pluralistic democracy and one of the world's most advanced economies. It has become a beacon of liberty in the region, in sharp contrast to the increasingly aggressive, autocratic China under Xi. Taiwanese citizens are clear they want to decide their own future, free of pressure from Beijing. EU leaders must support that right.

Military escalation in the Taiwan Strait would cause economic chaos. More than 60 per cent of global maritime trade passes through the South China Sea. The outbreak of a significant conflict there would send shockwaves around the world. Researchers at the Rhodium Group calculated that a conflict in the Taiwan Strait could jeopardise more than $2tn in economic activity. This would be magnitudes higher than the global turmoil caused by wars in the Middle East and Ukraine, and even the pandemic.

If China did wrest control of the island, it would cause severe damage to Europe's economic interests. Taiwan produces over 60 per cent of the world's semiconductors and about 90 per cent of the most advanced ones. If Beijing controlled this manufacturing, it would have a chokehold on the global economy, placing European governments and firms in a position of weakness. EU leaders' vision of more strategic autonomy from China would be in tatters.

Preventing military escalation by China in the Taiwan Strait should therefore be a priority for the EU. The US recognises the danger. Congress has stepped up military support for Taiwan and President Joe Biden has been unequivocal that US forces would defend Taiwan in the event of an attack. Strategic ambiguity has been replaced with strategic clarity. The same cannot be said for Europe.

Some EU leaders, such as Lithuania's prime minister Ingrida Šimonytė or the Czech president Petr Pavel, have taken a principled stand against Chinese provocations and in support of Taiwan's democracy. However, others have been less helpful. French president Emmanuel Macron famously said on Taiwan that Europe "must not get caught up in crises that are not ours". Although he later tried to clarify these remarks, the message heard in Beijing was that an attack on Taiwan would be met with a divided response from the democratic world.

This week, EU leaders must say clearly and with one voice that any attempt by China to change the status quo in Taiwan by force would come at an immense cost. Being unequivocal with Xi on Taiwan may make for a more uncomfortable few days in Beijing, but staying silent will cost Europe far more in the long run.

The writer is a former Nato secretary-general

Letters

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Regulators should heed what Cadbury said

Bim Afolami, the new minister for the City of London, is wise in pushing regulators to rebalance their approach to risk ("City minister urges watchdogs to tolerate risk", Report, November 29).

Sir Adrian Cadbury, the doyen of UK corporate governance, before his death in 2015 wrote a personal letter to me asking that in my then forthcoming book *Stop The Rot: Reframing Governance For Directors and Politicians*, I should stress that effective corporate governance starts with entrepreneurship, which must then be balanced by compliance.

I consulted across five continents and have found a growing trend among regulators not just to build a new industry of compliance and reporting, but also to try and drive out any notions of risk and reward.

The recent delays in the setting up of the proposed new regulator — the Audit, Reporting and Governance Authority (Arga) — shows their muddled thinking, including the dream of creating a UK version of the US's Sarbanes-Oxley Act with all its massive administrative cost burden.

What worries me most is that among many of the regulators that I have met, there is a preconception that risk is unlawful and should be banned.

It is lawful to take risk and to fail. That is how learning occurs. It is only unlawful if risk is taken for corrupt ends.

Bob Garratt
Hon. Visiting Professor in Corporate Governance, Bayes Business School
Professor Extraordinaire, University of Stellenbosch Business School
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Chipmakers need 'full stack' approach to AI

While I agree with the Lex editorial team's statement that without specialist artificial intelligence chips there would be no generative AI boom ("Nvidia: one-stop chip shop", Lex, November 23), I think the key to broad-based adoption is to solve the efficiency challenge around deploying these models.

Hardware and software are two pieces of the same puzzle — neither gives you the full picture. Nvidia's move into AI software demonstrates an awareness of this fact. Given that, as the Lex columnists note, "demand already outstrips supply", we also need an optimised approach to hardware design that ensures the hardware can be used efficiently, to bring AI to the wider market.

More powerful chips and more memory will always be needed, but if this isn't combined with architecture that ensures the chips are used effectively, the number of chips required, along with their energy demands, will quickly become unmanageable.

Reaching the total addressable market means demonstrating to enterprise customers that you can create value and increase productivity — driving results from silicon to business applications, using models that enterprises can own themselves. To do that, the industry must embrace a full-stack approach to AI.

Rodrigo Liang
Chief Executive and Co-founder, SambaNova Systems, Palo Alto, CA, US

OpenAI drama empowers Altman, and that's a worry

Your article "Altman makes comeback as OpenAI chief after turmoil" (Report, November 23), and the follow up piece "Tech's philosophical rift over AI" (The Big Read, FT Weekend, November 25) made me think how we increasingly frame organisational events as dramas. As evidence we need look no further than the unfolding, must-watch quality of the Covid inquiry. However much we know the ending, we find ourselves gripped by the show and its main characters.

In my role as a social psychologist I see this tendency as positive. We like to portray organisations, and our decisions about them, as logical and value-free. These dramas tell another story — they help us to see the interest-laden, relational underbelly of organisational life, something which shades every so-called "rational" decision.

But there is potentially a darker side to drama. It is not neutral; it actively elevates an image of its key actors into our consciousness and solidifies their story.

Sam Altman's role in the OpenAI saga is a classic of the genre. This compelling boardroom drama has led to the effective deification of Altman as the central, irreplaceable character in a gripping tale.

The reality of his newfound status is yet to unfold. One thing is for sure; his performance deems him untouchable. Having seen off the competition, he can now select his roles and choose how to play them.

Most worryingly, this untouchability gives him free rein to shape the immediate future of every single one of us.

Barry M Rogers
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The Hang Seng index is trading at a multiple of just over 10 times

Remembering Mitford's matchmaker motif

In his column "Our embrace of the end of privacy comes at a cost" (Opinion, November 28) Stephen Bush seems to be unaware of Lady Montdore's Principle.

As Ernest Gellner pointed out in *The Social Roots of Egalitarianism*, "Lady Montdore is a character in some of the novels of Nancy Mitford, and she expressed and applied a certain principle of behaviour, which ran as follows: Always be polite to the girls, for you do not know whom they will marry . . . In an occupationally very mobile society, it is not merely the pool of upper-class brides but virtually the entire population which benefits from Lady Montdore's principle."

The end of privacy (which your columnist seems to lament) is an obvious consequence of the extension of Lady Montdore's Principle.

You have to be always polite about potentially controversial issues.

Guido Franzinetti
History Lecturer, Department of Humanistic Studies, University of Eastern Piedmont, Vercelli, Italy

Far right's advance in Europe is not uniform

Gideon Rachman is justified, in the wake of the Dutch general election result, to express concern about the hard right politics on display in Europe ("Europe's far right moves into the mainstream", Opinion, November 28). English rightwing politics, which has been obsessed with immigration and leaving Europe, is not immune either.

Yet it may be worth recalling that three out of four Dutch voters did not vote for Geert Wilders's Freedom party.

Indeed, recently we have had two elections in much bigger countries than the Netherlands — Poland and Spain — where efforts by the hard right to either keep or win power were rejected by voters. Paradoxically, Britain — outside the EU — may be showing a good example in that, in the aftermath of the seizure of party control by the Corbyn left or the Johnson-Braverman right, Labour has re-centred and once in opposition the Tories surely will not follow Nigel Farage into the jungle of far-right slogans and undeliverable promises.

The Davos ultraliberal *enrichissez-vous* consensus of the past 30 years has left too many forgotten and sidelined. Current labour market organisation offers little hope or help for men and women unwanted by today's elites, but they can still protest in the ballot box.

The right offer slogans but no workable solutions. The left offer dreams of a lost socialist world but have lost touch with real existing poverty and the fears of those who were once their client voters.

Denis MacShane
Former Europe Minister
London SW1, UK

Hong Kong stock market has a problem of valuation

The recommendations of the Hong Kong government's task force to promote listing and trading in the stock market failed to address the fundamental problem, which is that the market is trading at too low a valuation ("HK task force calls for push to win Middle Eastern listings", Report, November 29).

The Hang Seng index closed at 17,354 last Tuesday, representing a price earnings multiple of just over 10 times. Companies going public would certainly want to sell their shares at the highest possible valuation, and the Hong Kong stock market is not providing that. The Hong Kong government has not done enough to allay international investors' concerns about the risks associated with the Hong Kong stock market.

Financial officials should go on international roadshows (in the US and Europe) and meet fund managers face-to-face to address their concerns.

Tony SK Li
Hong Kong

Artificial intelligence can be a useful workforce tool

It seems every time I read new research about the impact of artificial intelligence on the UK labour market I come across a new threat to another set of occupations. This time ("City workers predicted to face biggest AI hit", Report, November 29), it seems management consultants and other "high-flyers" are most exposed to the effects of AI.

The Department for Education's report did not, however, try to distinguish between jobs that could be superseded by AI and those where the new technology augmented the worker's role. Yet this is exactly where we should be focusing our efforts, ensuring that we can equip the population with the tech skills they will need to navigate an AI-driven economy.

At Academy, we help businesses find overlooked but high potential tech talent because there is already a shortage of these skills in the UK. We should stop fear-mongering and instead focus on developing AI as a positive tool to augment the workforce.

Ashley Ramrachia
Chief Executive & Co-Founder, Academy Manchester, UK

Here's one way round the ethics chief's dilemma

There is a simple solution to the problem Daniel Greenberg, the parliamentary commissioner for standards, is trying to solve in "Ethics chief defends parliament's 'very thin cats'" (Report, November 27).

MPs could be permitted second jobs just so long as all payments for their services are paid to parliament. The MPs would still be paid full-time as MPs and allowed time to perform these other roles. Both the MPs and parliament would benefit from their additional experience, and taxpayers would not be out of pocket for MPs' time away from parliamentary work.

I'm sure Greenberg will find most MPs will welcome this solution. And if he finds some MPs are less than keen, then he needs to admit that if it looks like a duck house and quacks likes a duck house, then it probably is a self-enrichment duck house.

Rod Price
Epsom, Surrey, UK

I was Darling's 'pair'

Regarding your obituary of former chancellor, Alistair Darling, you could also have mentioned that he attended a private preparatory school, Chinthurst, in Tadworth, a very Conservative voting village near Epsom in Surrey.

I know because when Alistair was nine and I was 18 we were next door neighbours and used to chat over the garden fence. He was a very serious young man even then, already giving me the benefit of his leftwing thoughts.

On June 12 1987, the day after the 1987 general election, when we had both been elected to the House of Commons, I telephoned him after many years of no contact. I suggested that we should be "pairs", the arrangement whereby members from opposite sides of the House both agree to miss a vote, so cancelling out absence occasioned, for example, by a family or constituency commitment.

In the 10 years that we were paired, such was his dedication to duty that he scarcely ever wanted to be absent from the House, which meant that I could not be either.

A pair in name only.

Douglas French
MP for Gloucester 1987-97
Poole, Dorset, UK

Opinion

No more business as usual: the case for carbon pricing

Kristalina Georgieva, Ursula von der Leyen and Ngozi Okonjo-Iweala

At COP28, the world must face the reality that business-as-usual is not delivering the needed cuts to greenhouse gas emissions. For most countries, squeezed public finances and the new era of "higher for longer" interest rates present a terrible trade-off: short-term financial health versus the long-term health of our planet.

It is against this backdrop that a growing number of countries are looking to carbon pricing to achieve climate objectives while raising new revenues. The concept is simple: make polluters pay for what they emit, providing a strong nudge to clean up their act. It can take the form of a tax or an emissions trading scheme (ETS) that requires companies to purchase tradable allowances to cover their emissions.

Carbon pricing's growing appeal boils down to three factors. First, it works. As the centre of a broad strategy to cut emissions, a robust carbon price provides incentives to shift to cleaner energy sources, reduce overall energy use and invest in clean technology. Emissions in sectors covered by the EU's Emissions Trading System have declined by over 37 per cent since 2005.

Second, it is the most cost-efficient solution. Carbon pricing is easy to administer when it builds on existing energy fuel taxes (countries can start by phasing out fossil fuel subsidies that have risen to $1.3tn in direct costs annually). It also generates revenues — more than €175bn in the case of the EU scheme — rather than making the green transition a fiscal drain. These can be used to reduce taxes, fund public services or clean energy infrastructure. Prices can scale up over time, minimising abrupt dislocations.

Third, with the right design, it's fair: those companies and consumers responsible for the most emissions pay the most. Any distributional implications, within and across countries, can be addressed.

At the domestic level, the price impact on poor households can be covered with only a modest share of carbon price revenues. The IMF estimates around 20 per cent of these are required to compensate the poorest 30 per cent of households, making the reform work for vulnerable consumers and small emitters.

At the global level, carbon pricing revenues could also contribute to climate finance in developing countries. This is one way to address equity issues — others include differentiated carbon price floors and net zero trajectories that reflect countries' current and historical emissions. African leaders recently called for a global carbon taxation regime covering fossil fuel trade, maritime transport and aviation, with revenues directed to climate investments in poorer countries.

> We must look to COP28 to deliver a robust benchmark for co-operation on international markets

Momentum is growing. There are now 73 carbon pricing schemes in nearly 50 countries and covering a quarter of emissions — a doubling since the Paris Agreement was signed in 2015. But to get emissions on track, the global price of carbon will need to reach an average of $85 a tonne by 2030, compared with just $5 today.

What's stopping wider adoption? Political feasibility is often cited. But experience shows that, once the first step is taken, countries can make steady progress. Popular support can build as revenues are used to boost public investment or cut other taxes.

It will be important to help those doing business across jurisdictions manage compliance costs, particularly smaller companies in developing countries. Here, co-ordination can help to streamline processes and see-off potential trade frictions, where countries have different approaches.

Conversely, the more countries that adopt a carbon price, the lower the risk of trade distortions or reduced competitiveness. Top emitters could pave the way for others by aligning robust carbon price regimes as part of an international framework: a strong signal to the rest of the world. For countries moving at different speeds, the Paris Agreement sketched out how exchanging carbon credits could complement national pricing instruments. But these markets can't operate effectively until nations have more ambitious climate goals and apply clear, credible and comparable standards. The same applies to voluntary markets in carbon credits.

So we must look to COP28 to deliver a robust benchmark for co-operation on international carbon markets. Carbon pricing must be a transparent tool for reducing emissions, not just a cover for continuing business as usual. And that returns to the crux of the matter: business as usual is not delivering what we need to prevent catastrophic consequences.

We can — and we must — step back from the brink. That means a fair price on pollution to cut emissions for our children and their children, without emptying coffers or fragmenting global trade.

The writers are IMF managing director, European Commission president and WTO director-general

Companies start to contemplate Trump, round 2

Matt Kenyon

BUSINESS
Rana Foroohar

What would another Trump administration look like? As horrible as many find the prospect, it's a topic that executives are beginning to have to grapple with. For reasons that range from inflation to the conflict in Gaza to Biden's age, the current administration's deft handling of a recession, a pandemic and war in Ukraine isn't being reflected in polls. Many of them put Donald Trump back in the White House in 2024.

Despite any number of criminal charges against the former president, it seems a foregone conclusion that Trump will be the Republican nominee. Still, major donors like the Koch-backed Americans for Prosperity Action are piling into Nikki Haley's campaign, which shows how worried the business community is about the possibility of Trump, round 2.

For starters, executives fear which Trump they will get should he be re-elected next November. Will it be laissez-faire Trump, or America First Trump? Back in 2016, Trump talked tough about Made in America and helping working people, but most of his politics (aside from tariffs on China) were basically business as usual. He rolled back regulation and lowered taxes on big corporations. Much of the money went to stock buybacks not Main Street investment.

That buoyed short-term stock prices, which were also helped along by low interest rates. But it's unlikely we would see the same phenomenon in a second Trump administration. His tenure marked the apex of financialised growth, which is now largely tapped out. As the Fed's End of an Era paper from June 2023 laid out, about 50 per cent of real corporate profit growth between 1984 and 2020 came from the secular fall in interest rates, and corporate tax rates being cut. That's what has propelled so much growth in equities in recent years.

Today, the S&P is by some measures more overvalued than it was when the housing bubble burst, according to a recent Currency Research Associates report. In this environment, it's difficult to see equities rising even if the Fed were to begin cutting rates in the face of a recession. It's much more likely they'd fall, despite any new Trump tax cuts.

And that is the more benign scenario. A more likely possibility is that we'd get a harder-edged, even more insular, xenophobic and paranoid version of Trump this time around. For starters, few of the more moderate business types that served with him the first time around would be willing to come into a second administration given the spectre of the January 6 Capitol riots and Trump's ongoing election-loss denial.

The business community already has concerns about the former president's propensity for fiscal profligacy at a time when rising US deficit levels are worrying investors. Add to that the prospects of a 10 per cent across the board tariff on imports, which Trump has floated as a potential second-term policy, and CEOs get even more worried.

This goes to what has been one of the biggest problems with Trump's trade and economic strategies from the beginning — a tendency to blame China and employ tariffs as a standalone solution to the big, complex problem of slower secular growth and growing inequality in the US. Not that Trump seems to think in such nuanced terms. The fact is that America's economic and political problems are only partly about the failings of globalisation and the neoliberal trading system in particular. They are also about a lack of investment at home, in basic infrastructure, skills and education, as well as core research and development.

> There's a possibility we'd get a harder-edged, even more insular, xenophobic and paranoid version this time

Biden has, of course, addressed many of these issues with more fiscal stimulus than we've seen since the Eisenhower era. At the same time his administration has attempted to do the challenging but necessary work of coming up with a new, more sustainable and inclusive economic model at home and abroad.

That's smart industrial policy, and it's something Trump appears to have neither the propensity or the ability to do. I was struck during the pandemic, for example, that despite all the tough talk from people like the Trump former economic adviser Peter Navarro about the US not being able to make, say, basic personal protective equipment, nobody in the White House had any idea about what the country could or should make.

The Biden administration, by contrast, came up with a major supply chain report in its first 100 days, and has begun to rebuild the US semiconductor industry and grapple with how to ensure a just and secure green transition.

This administration's plans aren't perfect. But Biden gets that you can't just bash China — you have to create a paradigm shift at home if America is to regain its political and economic mojo.

US exceptionalism has always been based on immigration, as writer David Leonhardt lays out in his new book *Ours Was the Shining Future: The Story of the American Dream*. It is immigration that has ensured higher trend growth than in other developed countries, and in recent years, helped damp inflation. Trump, of course, wants to build a wall — in every sense. Business should think hard about what that would mean, for them and for the country, and do everything it can to ensure it doesn't happen.

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How to tackle the UK higher education crisis

Shitij Kapur

British universities are envied for their excellence and widely emulated around the world. After studying and working in five countries and four continents before returning to the UK to lead King's College London, I have seen that for myself. This personal experience is confirmed by more objective measures: UK universities achieve the highest graduation rates in the world, and 17 British institutions make the top 100 of QS World University Rankings, second only to the US.

But the UK's universities are trapped in a "triangle of sadness" between aspiring students who feel burdened with debt and uncertain prospects, a stretched government that has allowed tuition fees to fall far behind inflation, and beleaguered university staff. This pressure is increasing — a demographic bulge means over 100,000 more young Brits will be seeking a university education by 2030, when there is little space or incentive to accommodate them. It needs urgent attention.

The UK has opted for an undifferentiated university system, where nearly 150 institutions charge a uniform undergraduate fee and attempt to teach most subjects. A single regulatory body treats all universities — from the research-dominant world leaders to regional talent providers — in a single framework. It is neither a free-market system, nor a strategically managed one. Contrast this with California, with a gross domestic product the size of the UK and as many world-leading universities, but with a differentiated system of research institutions, teaching universities and community colleges. This range serves the economy and individuals rather well.

As funding becomes more limited and international competition intensifies, it is time for greater specialisation across the UK's institutions and better cost-effectiveness within them. The objective is to maintain research universities that compete with the best in the world alongside those that supply their local communities and industries with the training and talent they need.

UK universities charge the same fee for all courses, regardless of the actual cost in delivering them, the demand for the subject or the economic advantage to the graduate. As a result, their managers are busy moving subsidies across subjects to make ends meet. A nurse and a dentist pay essentially the same for their education — even though the annual cost of educating the latter is nearly twice as much. The dentist is likely to end up with a far better income than the nurse while paying back an equal level of student debt.

> The institutions are trapped in a 'triangle of sadness' between students, staff and government

This would not matter if the fees were merely a symbolic, token contribution. It does matter greatly when one student is taking out a personal loan to subsidise the economic outcomes of another.

A better solution would split the fees that a university receives for any individual subject between the student and the public, depending upon the expected personal versus public gain of a particular education. Australia and Canada have already implemented such a system. For example, in Canada, tuition for nursing and education costs to the individual are about C$6,000 and C$5,000 respectively per year, whereas for law it is C$13,000 and dentistry C$24,000.

One group who already pay a "premium" fee in the UK are international students. As the original £9,000-a-year fee for domestic students set in 2012 has been eroded to its current value of around £6,000 in 2023, the surplus income from overseas students who are charged an average of £22,000 a year has been critical in allowing UK universities to maintain their research programmes and international rankings.

This extra resource is needed because UK research-funding bodies calculate the full cost of research but deliberately pay only 80 per cent — the other 20 per cent must be found from teaching income and other resources. Universities find themselves doing even government-supported research at a discount.

Funding the nation's research at an intentional deficit, hoping the gap will be filled by international student fees, is inherently precarious. The UK's ambition to become a "science and technology superpower" cannot be left to the decisions of well-off parents in foreign nations. The government should fund the complete cost of research it sponsors, and ensure that whatever domestic fee is agreed is not eroded by inflation.

Fully funding individual research projects may mean choosing fewer to back; we will need to become more selective. But a sustainable research base will do better with a properly funded, competitive system rather than a precarious, expansive one.

The UK higher education system is a jewel in the nation's crown — sometimes jewels don't just need a polish, they need to be reset.

The writer is vice-chancellor and president of King's College London

Selling off islands has a long history

EUROPE
Tony Barber

As Greece sank into the mother of all debt crises in 2010, the German tabloid Bild ran a story under the headline: "Sell your islands, you bankrupt Greeks! And sell the Acropolis, too!"

One former Greek government minister never forgot the newspaper's impertinent advice. Like a reincarnation of Nemesis, the ancient Greek goddess, Panagiotis Lafazanis last week recommended - in an interview with Bild, no less - that Germany should consider selling an island or two to overcome a budgetary emergency of its own.

This crisis erupted on November 15, when Germany's constitutional court ruled that Chancellor Olaf Scholz's government had broken the law by trying to use €60bn of unspent pandemic funds for fighting climate change and modernising industry. As a result of the court's decision, Germany's budget plans for this year and 2024 are in chaos.

Lafazanis, who was a member of Greece's Stalinist communist party before he joined the radical leftist Syriza movement, served as energy minister in the Syriza-led government that came to power in 2015. He used his interview with Bild to pour salt on Germany's wounds like olive oil on a Greek salad.

Scholz's government could address its troubles by imposing emergency taxes on businesses and individuals, but that might cause an uproar, he observed. So perhaps it would make sense for Germany to sell off some public assets, including islands, "in order to bring in a large amount quickly", he suggested.

> One ex-minister used an interview to pour salt on Germany's wounds like olive oil on a Greek salad

Referring to the austerity measures demanded of Greece in return for three international bailouts between 2010 and 2018, Lafazanis added: "Life takes revenge. Germany will now experience what it imposed on Greece." He didn't specify which islands Germany ought to sell but he may have had in mind Rügen, a popular Baltic sea tourist spot. This formed part of former chancellor Angela Merkel's Bundestag constituency when she was in power and helped organise the Greek bailouts whose terms Lafazanis denounced. Either way, the German media were unimpressed. One Munich newspaper called the proposal of Lafazanis "a perfidious sideswipe" at Germany. In the end, Greece didn't sell any islands, let alone the Acropolis, to get out of its debt hole. It likewise stretches the imagination to expect that Germany will sell Rügen or any other territory.

If anything, when it comes to European islands, history suggests Germany has tended to be on the other side of the equation. In 1890, it acquired the North Sea island of Heligoland from the UK in exchange for recognising British claims in east Africa, including the islands that make up Zanzibar.

That wasn't a sale, or a deal made under duress, but there are several 19th century examples of states buying and selling land from each other. In the 1803 Louisiana Purchase, the US bought vast tracts of territory west of the Mississippi from France, then ruled by Napoleon Bonaparte. Sixty-four years later, the US bought Alaska from the Russian empire.

Donald Trump attracted a mixture of ridicule and outrage when, as president, he suggested in 2019 that Denmark should sell Greenland - an island - to the US. He even called Mette Frederiksen, the then Danish prime minister, "nasty" for rejecting what he saw as the sort of real estate deal he specialised in.

However, Trump's proposal was less outlandish than it seemed. The US had first become interested in Greenland around the time it acquired Alaska in the 1860s, and the idea of buying it resurfaced in 1946 because of its strategic value at the onset of the cold war.

Nothing came of it, possibly because public enthusiasm for buying Greenland was almost as cold as the Danish territory itself. As a Gallup poll at the time revealed, only 45 per cent of Americans correctly identified where Greenland was, and only 10 per cent knew how many people lived there.

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