FINANCIAL TIMES

THURSDAY 7 DECEMBER 2023

NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90

Does transparency hand power to the hackers?
HELEN THOMAS, PAGE 23

Carbon credits and the scramble for Africa
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Covid inquiry
Johnson tells of policy failings

Boris Johnson gives evidence to the public inquiry into the response to the Covid-19 pandemic in London yesterday.

The former prime minister conceded that he was "bewildered" by evidence presented to him on March 12, 2020, 10 days before the first lockdown was announced and at a time when decisive action might have saved lives, according to previous witnesses.

Johnson admitted that his government "vastly underestimated" the dangers posed by Covid-19 and displayed "incoherence" in early 2020. His administration failed to accept the scientific evidence in the early weeks of the crisis, he said.

In the first of two days of testimony, Johnson conceded that he should have "twigged much sooner" what impact coronavirus might have as scenes emerged from Italy in February 2020.

Risks 'underestimated' page 2

UK Covid-19 Inquiry/Handout via Reuters

Sunak's drive to unite Tories behind Rwanda bill implodes as Jenrick quits

● Courts to ignore rights laws ● Minister urged harsher action ● Braverman attacks legislation 'flaws'

GEORGE PARKER, ANNA GROSS, LUCY FISHER AND WILLIAM WALLIS

Robert Jenrick quit the government yesterday as Rishi Sunak's last-ditch bid to save his Rwanda asylum policy with "emergency" legislation unleashed a rightwing Conservative backlash.

The prime minister issued a "unite or die" plea to Tory MPs along with the bill, which deems Rwanda a "safe" country in law, a measure he claimed would pave the way for migrants to be sent to the African nation.

The bill orders the courts to ignore the Human Rights Act and swaths of international law, including the Refugee Convention, when considering whether Rwanda is safe for asylum seekers, drawing heavy criticism from lawyers.

Jenrick, the immigration minister, who had been calling for a tougher approach, resigned in response to the legislation.

He said: "I cannot continue in my position when I have such strong disagreements with the direction of the government's policy on immigration."

Meanwhile, a person close to Suella Braverman, whom Sunak sacked as home secretary last month, said the bill was "fatally flawed", adding: "The prime minister has kept the ability for every single illegal migrant to make individual human rights claims against their removal and to then appeal those claims if they don't succeed at first."

Sunak supporters said the bill was "at the max of what we can do" and that if Britain had left the European Convention of Human Rights and other treaties Rwanda would have pulled out.

"Without lawful behaviour by the UK, Rwanda would not be able to continue with the Migration and Economic Development Partnership," said Vincent Biruta, Rwanda's foreign minister.

Yvette Cooper, Labour shadow home secretary, mocked Sunak. "The only thing stopping the UK government from ignoring international law is the Rwandan government," she said.

Sunak pleaded with his party to line up behind the bill as the best chance to salvage the Rwanda plan.

The safety of Rwanda (asylum and immigration) bill is far reaching and represents Sunak's attempt to address the Supreme Court's ruling last month that the Rwanda scheme was unlawful.

James Cleverly, the home secretary, writes in a note on the first page of the bill that he is "unable to make a statement" that it is compatible with the ECHR but will proceed in any case.

The legislation's provisions include an order that UK courts "must not have regard" to any interim decisions by the European Court of Human Rights, which in 2022 blocked the removal of an asylum seeker to Rwanda pending a full UK court hearing.

"The UK government is seeking to overturn an evidence-based finding of fact by the Supreme Court and shield itself from accountability under both domestic and international law through this legislation," said Nick Emmerson, president of the Law Society of England and Wales.

Tory moderates from the One Nation group of MPs welcomed Downing Street's decision "to continue to meet the UK's international commitments which uphold the rule of law".

Many lawyers expect the policy still to be challenged in the courts. Ministers fear that Sunak's hopes of sending migrants to Rwanda before the next general election are unlikely to be realised. "It won't happen," said one.

Visa crackdown page 3

Few will weep for those who used immigration as the battering ram for Brexit but proved inept at exercising the control they sought

Robert Shrimsley
Page 23

Briefing

▸ Google's AI breakthrough spurs chase after ChatGPT
The US tech group has launched a set of generative artificial intelligence models that will run directly on mobile phones for the first time, a breakthrough in efforts to take on rivals such as ChatGPT-maker OpenAI.— PAGE 7

▸ Freeholders warn Gove
Levelling up secretary Michael Gove's plans to cap ground rents risk leaving the government open to a multibillion-pound claim from institutional investors, a trade body has warned.— PAGE 2

▸ Fed cuts foreseen in July
The US central bank will hold off on interest rate cuts until at least July 2024 and deliver less relief than financial markets expect, according to economists polled by the Financial Times.— PAGE 6

▸ US decries Hamas cruelty
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The EU's battery makers are being offered €3bn in subsidies as the European bloc attempts to catch up with China's carmakers by jump-starting the electric vehicle industry.— PAGE 6

▸ SocGen mints stablecoin
The French lender is launching a stablecoin on a cryptocurrency exchange, becoming the first big bank to offer investors digital tokens tracking the price of hard currencies.— PAGE 11

▸ Apple turns to India
The US tech giant has said it wants batteries for its latest iPhone 16 to be made in Indian plants, as part of its effort to diversify its supply chain and move manufacturing out of China.— PAGE 8

▸ Italy quits Belt and Road
Italy has officially informed Beijing of its decision to withdraw from President Xi Jinping's Belt and Road Initiative, ending a relationship that had irritated Rome's western allies.— PAGE 6

Israeli bombing of Gaza among history's heaviest

Military experts have compared the catastrophic damage inflicted on Gaza to the years-long carpet-bombing of German cities in the second world war. Munitions used by Israel range from precision 250lb projectiles to 2,000lb bombs that raze buildings and whose use has drawn criticism from Amnesty. 'Gaza is already a high civilian punishment campaign. It will go down as one of the heaviest undertaken with conventional weapons,' says an expert.

Air offensive ▸ PAGE 4

Tui looks at taking flight to Frankfurt, leaving London listings gloom behind

OLIVER BARNES — LONDON
OLAF STORBECK — FRANKFURT

Tui, Europe's largest tour operator, is weighing delisting from the London Stock Exchange in the latest blow to the market.

The company, listed in London and Frankfurt, said yesterday it had been approached by investors questioning whether its current structure was "optimal and advantageous".

While Tui has had a dual listing since 2014, the Hanover-based group said that over the past four years a large part of the volume of trading in its shares had migrated from London to Frankfurt.

Potential benefits of a single listing would include a more prominent position on an index in Frankfurt and cost savings, Tui said. A move would need the backing of 75 per cent of investors.

The market for UK listings is in the doldrums, with a steady flow of companies opting to list in, or switch to, New York in search of high valuations and deeper pools of capital.

Packaging group Smurfit Kappa is moving its main listing to the US and gambling company Flutter is expected to follow suit after announcing it would launch a secondary listing in the US next year. Polling company YouGov this year said it was weighing a US listing.

"With a market capitalisation of around €3.5bn, a dual listing just does not make any sense," Hansjörg Pack, a portfolio manager at DWS, said of Tui, pointing to the expense of two listings and the splintering of liquidity in its shares. DWS holds 3 per cent of Tui.

Tui cited another benefit of a listing change as the "potential benefits to EU airline ownership and control requirements". Airlines need to be owned and controlled by EU entities to benefit from the single market for aviation.

Sebastian Ebel, Tui chief executive, stressed there was "no political background" to the review. "It's just that it could make the structure easier," he said, adding that the UK's outbound tourism market "is the most important market for us".

Tui yesterday forecast strong growth in revenues and profits, adding to evidence that the post-pandemic travel boom was defying high inflation and interest rates. It projected underlying earnings before interest, taxes, depreciation and amortisation would be at least 25 per cent up next year, from €977mn this year. Tui's shares — on both markets — rose more than 10 per cent.

Additional reporting by Donato Paolo Mancini in London

World Markets

STOCK MARKETS

	Dec 6	Prev	%chg
S&P 500	4570.72	4567.18	0.08
Nasdaq Composite	14250.10	14229.91	0.14
Dow Jones Ind	36151.49	36124.56	0.07
FTSEurofirst 300	1857.06	1848.58	0.46
Euro Stoxx 50	4487.85	4452.77	0.79
FTSE 100	7515.38	7489.84	0.34
FTSE All-Share	4096.16	4078.65	0.43
CAC 40	7435.99	7386.99	0.66
Xetra Dax	16656.44	16533.11	0.75
Nikkei	33445.90	32775.82	2.04
Hang Seng	16463.26	16327.86	0.83
MSCI World $	3023.22	3026.59	-0.11
MSCI EM $	972.03	980.24	-0.84
MSCI ACWI $	693.17	694.48	-0.19
FT Wilshire 2500	5921.27	5945.52	-0.41
FT Wilshire 5000	46118.70	46295.60	-0.38

CURRENCIES

Pair	Dec 6	Prev	Pair	Dec 6	Prev
$/€	1.079	1.081	€/$	0.927	0.925
$/£	1.259	1.261	£/$	0.794	0.793
£/€	0.857	0.857	€/£	1.167	1.167
¥/$	147.215	147.105	¥/€	158.859	158.955
¥/£	185.402	185.537	£ index	82.016	81.954
SFr/€	0.943	0.945	SFr/£	1.100	1.103

CRYPTO

	Dec 6	Prev	%chg
Bitcoin ($)	43992.20	44080.05	-0.20
Ethereum	2267.87	2293.57	-1.12

COMMODITIES

	Dec 6	Prev	%chg
Oil WTI $	69.36	72.32	-4.09
Oil Brent $	74.35	77.20	-3.69
Gold $	2023.35	2049.05	-1.25

GOVERNMENT BONDS

Yield (%)	Dec 6	Prev	Chg
US 2 yr	4.60	4.60	0.00
US 10 yr	4.12	4.17	-0.06
US 30 yr	4.22	4.31	-0.09
UK 2 yr	4.47	4.48	-0.01
UK 10 yr	4.11	4.20	-0.09
UK 30 yr	4.45	4.56	-0.12
JPN 2 yr	0.03	0.04	-0.01
JPN 10 yr	0.64	0.67	-0.02
JPN 30 yr	1.59	1.66	-0.07
GER 2 yr	2.61	2.60	0.01
GER 10 yr	2.20	2.24	-0.05
GER 30 yr	2.37	2.44	-0.07

Prices are latest for edition
Data provided by Morningstar

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Housing reforms

Freeholders raise ground rent cap fears

Trade body says Gove plan to aid leaseholders risks legal fight with investors

PETER FOSTER AND JOSHUA OLIVER

Michael Gove's plans to cap ground rents in England and Wales risk leaving the government open to a multibillion-pound compensation claim from institutional investors, a trade body for freeholders has warned.

The levelling up secretary has said he is "immovable" in his determination to reform the system of leasehold property, which he has called "feudal".

But investors and legal experts have warned that capping ground rents on existing leases at nominal, or "peppercorn", rates without compensation would amount to expropriation of assets. In a letter sent to Gove this week, Mick Platt, director of the Residential Freehold Association, said: "Retrospectively capping or removing ground rents means destroying the legitimate investments of pension holders, charities and other institutions."

Leasehold homeowners have the right to use their properties for a fixed period, during which they pay ground rent to a freeholder. There are about 5mn leasehold homes in England, according to government statistics.

The RFA estimates that pension funds have more than £15bn invested in ground rents, which are considered a stable asset that deliver reliable returns over long timeframes, and that the total value of investment in ground rents exceeds £30bn. The government said the average ground rent was £298, based on a survey last year.

In November the government began a consultation on proposals to limit the payments, which ends this month. The options include reducing ground rents to "peppercorn" rates, freezing them at existing levels and capping them at a percentage of the property value.

"If government moves ahead with banning or capping ground rents, removing forecast financial income, it will wipe billions of pounds off the value of investments," said Ian Fletcher, policy director at the British Property Federation, a trade body.

Leaseholder campaign groups have called for more robust reforms, including banning leaseholds on new flats and doing more to aid people who wish to buy out their freeholds.

But the prospect of sweeping changes has proved disruptive for some investors. TIME: Freehold, a £200mn fund that invests in ground rents, suspended trading last month after its independent valuer flagged "material uncertainty" over the value of the fund's asset as a "direct result" of the consultation.

The government's statement that "we would not expect to compensate freeholders for lost revenue" had raised serious questions, said legal experts. Matthew Bonye, head of real estate dispute resolution at law firm Herbert Smith Freehills, said in a blog the policy could amount to "expropriation, daylight robbery or somewhere inbetween".

The Department for Levelling Up, Housing and Communities said that pension funds held less than 1 per cent of assets in residential property.

It added that any hit to pension funds would be within normal investment and depreciation tolerances. "We do not think it is fair that many leaseholders face unregulated ground rents for no guaranteed service in return," it said.

Broadcast media

Veteran TV executive Shah confirmed as BBC chair

DANIEL THOMAS

Veteran television executive Samir Shah has been picked by ministers as BBC chair to replace Richard Sharp, the former Goldman Sachs banker who resigned this year.

Shah, 71, has had a 40-year career in TV and served as a BBC non-executive director in 2007 as well as in positions including head of current affairs.

He will face immediate challenges as head of the BBC board, including the renegotiation of the licence fee before the renewal of the publicly funded corporation's charter in 2027.

Confirming the appointment after the Financial Times reported the decision, culture secretary Lucy Frazer said Shah had a "clear ambition to see the BBC succeed in a rapidly changing media landscape and I have no doubt he will provide the support and scrutiny that the BBC needs to meet the challenges and opportunities of the future".

Shah said the BBC "is without doubt, one of the greatest contributions we have made to global culture and one of our strongest calling cards on soft power".

The BBC chair, a political appointment signed off by the prime minister, acts as an intermediary between the corporation and ministers often critical of its news coverage, size and budget.

The government had been under pressure to avoid an obviously political choice after widespread criticism of the process that chose Sharp. He quit after an investigation found he had breached public appointment rules by failing to declare help provided to Boris Johnson that led to the then prime minister securing an £800,000 loan.

Shah has extensive links to the Conservative party, including serving on the government's Commission on Race and Ethnic Disparities.

People close to the selection said Shah had the backing of Oliver Dowden, deputy premier, who was culture secretary when Shah was chair of London's Museum of the Home. Unlike Sharp, Shah was appointed after a search by external headhunters and after officials had vetted a wide field of candidates.

Public inquiry

Johnson admits Covid risk was underestimated

From left, Kirsten Hackman, Michelle Rumball, Fran Hall and Kathryn Butcher, who were removed from the Covid-19 inquiry after standing up and holding signs as Boris Johnson gave his evidence — Jordan Pettitt/PA

Boris Johnson has admitted that his government "vastly underestimated" the dangers posed by Covid-19 and displayed "incoherence" in early 2020, in his testimony to the public inquiry into the response to the pandemic.

The former prime minister conceded that his administration had failed to accept scientific evidence in the early weeks of the crisis, striking a sombre tone following a number of damaging claims by former senior officials and ministers in recent weeks.

In the first of two days of evidence, Johnson said he should have "twigged much sooner" the impact coronavirus might have as scenes emerged from Italy in February 2020. But at the time, the threat was not escalated as "something of truly national concern".

The government "vastly underestimated" the scale of the infectiousness and lethality of Covid-19, he said.

On March 12 2020, 10 days before the first lockdown was announced, and when previous witnesses said decisive action could have saved lives, Johnson conceded he was "bewildered" by evidence presented to him.

The government did not take worst-case scenarios seriously enough because it was operating under a "fallacious inductive logic", based on the outcome of previous viruses such as Sars and Mers, he said. "I don't think we attached enough credence to . . . forecasts," said the former prime minister, adding that there was "a certain amount of incoherence in our thinking" in March 2020.

Johnson's concession that he was "bewildered" by data on March 12 that showed the NHS would be under enormous strain irrespective of a lockdown, echoed comments from Sir Patrick Vallance, former chief scientific adviser, who described the then premier as being "bamboozled" by scientific modelling.

> 'In the course of trying to handle a very, very difficult pandemic . . . we may have made mistakes'

But Johnson defended his decisions not to chair any meetings of the Cobra emergency committee until March 2020, and to then order a full lockdown on March 23. He said a national shutdown was the only "tool" available.

Former health secretary Matt Hancock has told the inquiry that a lockdown three weeks earlier "would have saved many, many lives". Last month it heard that senior advisers to Johnson recommended the move on March 14.

Asked by Hugo Keith KC, lead counsel for the inquiry, whether he believed ministers' decisions led to more deaths, Johnson said he could not "give . . . the answer to that question". He also said he did not recall Hancock calling for an immediate lockdown on March 13.

More than 50,000 deaths linked to coronavirus were recorded during the first wave. To date, Covid-19 has killed more than 227,000 people in Britain and infected millions more.

Johnson began his evidence by apologising "for the pain and the loss and the suffering of the Covid victims", adding: "So many people suffered . . . Inevitably in the course of trying to handle a very, very difficult pandemic in which we had to balance appalling harms . . . we may have made mistakes."

But Johnson disputed data presented by Keith during an earlier stage of the inquiry showing the UK recorded the second-highest death toll in Europe. He said he had seen different figures.

The former premier said he regretted "very much" writing notes describing long Covid as "bollocks" and comparing it to the "Gulf war syndrome", a reference to people who were believed to have wrongly attributed illnesses to their activities during the war.

Laura Hughes and Anna Gross

Financial stability

BoE warns of private credit and leveraged lending risk

LAURA NOONAN

Private credit and leveraged lending markets remain vulnerable to "sharp revaluations", the Bank of England warned yesterday, as it pointed to risks building up in non-bank finance.

The BoE's Financial Policy Committee said the two sectors faced significant headwinds, given high interest rates, persistent inflation and "increased uncertainty" about the long-term economic outlook.

"Riskier corporate borrowing in financial markets, such as private credit and leveraged lending, is particularly vulnerable in the current environment," BoE governor Andrew Bailey said.

His comments came after the BoE's financial stability experts warned that economic uncertainty could drive "sharp revaluations of credit risks" in a market that came of age during an era of ultra-low interest rates.

Although there had been some improvements in conditions, the Israel-Hamas conflict had increased geopolitical risks, the FPC said.

Bailey said it was "quite a sweeping statement" to predict that financial institutions beyond regulated banks would cause the next financial crisis but that regulators had to pay "much more attention" to them now because the non-bank financial sector had grown so much since the 2007-08 crash.

He pointed to hedge funds' ballooning bets on US government bonds as a particular area of concern, saying they could result in "significant market volatility" in a core part of the global financial system and "tighter credit conditions" in the event of a shock.

BoE data shows hedge fund short positions in Treasuries are now bigger than they were in the run-up to the March 2020 "dash for cash" when bets against US bonds were swiftly unwound as the value of government debt rose in a dash towards safe assets.

US government bond yields have fallen sharply in recent weeks and markets are now pricing in faster interest rate cuts, relieving some of the pressure on asset valuations.

Bailey stressed that policymakers in the UK and elsewhere were taking action to stem the risks in non-banks, including a consultation by the markets regulator on increasing liquidity in money market funds.

The BoE recommended in October that liquidity requirements for those funds be doubled, to reduce the chance of the kind of forced sell-off of assets that triggered the gilt market crisis in September 2022.

Despite the tough outlook for global financial stability, the BoE said households, businesses and banks had been "broadly resilient" to a steep rise in interest rates and the cost of living crisis, and that some trends around the country's debt levels were improving.

The BoE said that while the full impact of interest rate increases had "yet to come through for households, businesses and borrowers", there was some evidence of improving trends.

The percentage of households with a high cost of living adjusted debt burden fell slightly to 1.4 per cent in the third quarter compared with 1.8 per cent in the first quarter of the year, "driven by a stronger than expected recovery in real incomes", the central bank said.

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Industry survey

Construction activity falls for third month in a row

VALENTINA ROMEI

High interest rates and a slowdown in housebuilding drove a contraction in construction activity for the third month in a row, according to data released yesterday.

The S&P Global/Cips UK construction purchasing managers' index fell marginally to 45.5 in November from 45.6 the previous month. The figure undershot economists' expectations of 46.3 and was below the 50 mark, indicating that most businesses reported a decline in activity since August.

A stagnation in construction over the year to September has contributed to a lack of economic growth. The latest data suggested the sector was squeezed as high borrowing costs hit demand.

"A slump in housebuilding has cast a long shadow over the UK construction sector," said Tim Moore, economics director at S&P Global Market Intelligence, adding that there were signs of "weakness spreading to civil engineering and commercial work".

The PMIs are based on a sector-wide survey and provide a timely indication of activity ahead of the release of official output figures for November due in mid-January.

The low November reading was driven by housebuilding, with an index of 39.2, signalling a sharp decline in activity. Commercial building and civil engineering both reported a deterioration from October with readings below 50 at 48.1 and 43.5, respectively.

John Glen, chief economist at the Chartered Institute of Procurement and Supply, a professional body that helps compile the survey, said "inflated borrowing costs and falling demand have conspired to further slow new building".

Separate PMI data published this week for manufacturing and services marked construction as the worst performing sector, with services reporting a marginal expansion and the downturn in manufacturing easing.

Economists expect the weakness in construction to continue as interest rates remain elevated.

Aviation safety

SFO launches investigation into aircraft parts supplier

SUZI RING AND SYLVIA PFEIFER

The Serious Fraud Office has arrested one person and opened an investigation into suspected fraud at an aircraft parts supplier.

The prosecutor, along with the National Crime Agency, raided a site in London in connection with alleged fraud at AOG Technics Ltd, it said yesterday.

AOG has supplied parts to airlines in Britain and abroad for the world's best-selling passenger aircraft engine and the most-used cargo aircraft engine since 2015, according to the SFO.

Aviation authorities globally, including the UK Civil Aviation Authority and the US Federal Aviation Administration, issued alerts this year over safety issues related to AOG's parts. The company was ordered by a London court in September to hand over details of its sales to several aircraft companies. Some planes have been grounded in the UK and the US, the SFO said.

The raid and arrest were first reported by Bloomberg. AOG Technics did not respond to requests for comment. The safety issues linked to AOG's parts relate to the CFM56 engine, which is made by CFM International, a joint venture between France's Safran and GE of the US.

The engine powers some older Airbus and Boeing jets that are gradually being upgraded. Some 22,600 remain in service. CFM said in October it had found 145 engines in the global fleet fitted with parts linked with AOG. More than half of these had been removed from service.

The company said at the time that it had "completed an exhaustive review of the documentation provided by AOG Technics and shared the results with the relevant authorities".

The investigation is the third the SFO has opened since Nick Ephgrave became director in September. Last month, the agency opened a case into the collapse of law firm group Axiom Ince. Ephgrave told the Financial Times at the time that the operation highlighted a new approach to investigations under his leadership.

Women and small business hit hardest by visa crackdown

Higher minimum salary for migrants to bring in family at risk of legal challenge

DELPHINE STRAUSS, ANNA GROSS AND MICHAEL O'DWYER

Women with children and smaller, regional businesses will be hardest hit by plans to slash immigration, trade groups and migration experts have said.

The government on Monday set out measures intended to cut inflows by 300,000 a year, to try to regain the political initiative after official data showed net legal migration hit a record 745,000 in 2022.

The biggest change was the sharp rise from £18,600 to £38,700 in the minimum salary British citizens or migrants already settled in the UK must earn for immediate relatives to join them.

This doubling of the earnings threshold will make very little difference to the level of net migration; unpublished Home Office estimates put the reduction "in the low tens of thousands". But experts said it would wreak havoc on the personal lives of those affected and hit women disproportionately.

Madeleine Sumption, director of Oxford university's Migration Observatory think-tank, said the change would hit women harder as they earned less on average than men and were more likely to work part-time. Three-quarters of women in employment earned below the threshold, Sumption said.

But mothers of young children who wanted to return to the UK after living abroad could find themselves in an even tougher position, she added, as the Home Office under current practice does not take into account the prospective earnings of a non-UK citizen not yet in the country.

Colin Yeo, a barrister and founder of Free Movement, an immigration law website, said on X that the change would "destroy many lives", adding: "It's particularly punishing to those outside London, minority communities and British citizens returning from abroad."

Brian Bell, chair of the government's Migration Advisory Committee, said ministers would need to justify the change in the formula used to set a wage threshold for the family visa route. He added that it would be "surprising if there wasn't a legal challenge".

The change to the regime for family reunion, already one of the most stringent in the advanced world, is in keeping with the new ban on care workers bringing in dependants. This will have a much bigger effect, cutting net migration by about 120,000 a year, according to Home Office estimates, in addition to an expected reduction of 140,000 owing to the ban announced this year on masters students bringing relatives.

Ministers have said the chronically understaffed care sector will continue to be able to hire as it is exempt from the minimum salary requirement for skilled workers, and can draw on a global pool of people without family ties who are still willing to do the jobs.

But Sumption, who also sits on the MAC, warned that care employers, who had been hiring qualified nurses from overseas to fill entry-level roles, might struggle to attract applications from such highly skilled candidates. Restricting dependants could also "make care workers in the UK more isolated", she said, depriving them of support in "exploitative situations".

Business groups accused ministers of hypocrisy for expecting private-sector employers to pay higher wages and immigration charges, while exempting state sectors from salary requirements.

Neil Carberry, chief executive of the Recruitment & Employment Confederation, said: "One rule for business, another for the public sector in health and care will not go down well with those in industry."

Business groups said the higher salary thresholds for skilled workers would worsen labour shortages in crucial areas, but make little difference to net migration. The Home Office estimates the thresholds will cut annual inflows by 14,000. This would barely dent the latest figure of 672,000 for net migration. It would, however, be a significant cut to the number of skilled-worker visas granted outside the health and care sectors, which totalled 66,322 in the year to September, with a further 50,874 dependants accompanying them.

The thresholds will pose a big problem for small regional businesses, already deterred by Home Office visa fees, in sectors where employers have been struggling to fill key posts.

"Small and medium-sized enterprises will undoubtedly be priced out of the market; they simply won't be able to sponsor workers in critical roles," said Chetal Patel, head of immigration at law firm Bates Wells.

Many employers will be hoping that the promised review of the "shortage occupation list", which offers easier visa terms for certain roles where there is a lack of homegrown workers, will allow them to continue hiring overseas staff in some lower-paid sectors. Construction, hospitality, butchery and manufacturing are areas where employers have used the visa system more freely since Brexit, as the supply of EU workers has dried up. Unless they get some form of exemption from the new rules, using the visa system is set to become impossible.

> 'One rule for business, another for the public sector in health and care will not go down well with those in industry'

Kate Nicholls, chief executive of trade body UKHospitality, said "around 95 per cent" of the 8,500 workers in the sector granted visas last year, including for "talented chefs and managers", would not be eligible under the proposed regime. "These changes will further shrink the talent pool that the entire economy will be recruiting from, and only worsen the shortages hospitality businesses are facing," she said.

Jamie Cater, senior policy manager at Make UK, said many of its members relied on the visa scheme to fill technical roles that were usually paid below the £38,700 threshold. "They use the immigration system as the last resort."

The Home Office did not respond to requests for comment.

Robert Shrimsley page 23

Bitter blow: trade body UKHospitality said the new rules would worsen the staff shortages bars and restaurants are facing
Alena Kravchenko/Alamy

Crimes against women

Biden condemns sexual violence by Hamas

Militants blamed for breaking hostages deal and ending pause in war

CHLOE CORNISH — JERUSALEM

US President Joe Biden has castigated Hamas for "appalling" sexual violence during the October 7 attacks on Israel and blamed the breakdown of ceasefire negotiations on the militants' refusal to release the remaining female hostages.

"Over the past few weeks, survivors and witnesses of the attacks have shared the horrific accounts of unimaginable cruelty," Biden said at a campaign event in Boston.

He cited "appalling" reports of women "repeatedly raped and their bodies being mutilated while still alive . . . and Hamas terrorists inflicting as much pain and suffering . . . on women and girls as possible and then murdering them".

His remarks come as Israel lays out evidence that Hamas fighters raped and mutilated an unknown number of women before murdering them during their assault on southern Israel two months ago, where militants killed 1,200 people and took about 240 into Gaza as hostages.

Hamas has repeatedly denied the allegations of sexual violence, including those made by the US president.

While 110 mainly women and children were released from captivity during a temporary ceasefire, negotiations to free more hostages, in exchange for Palestinians held in Israeli jails, broke down late last week.

Biden said Hamas refused to free all the female non-combatants, which "broke this deal and ended the pause in the fighting". Hamas has said the remaining women were soldiers.

The Biden administration has extended its support to Israeli Prime Minister Benjamin Netanyahu over the war against Hamas in Gaza. But it has increasingly lobbied Israel to reduce the number of civilians being killed in its bombardment of the enclave.

Health officials in the Hamas-run enclave say about 16,000 people have been killed in the two-month war.

As more evidence of atrocities on October 7 has become public, Israel has urged international organisations to more forcefully condemn Hamas's use of sexual violence, depicting the response as inadequate.

Separately, Israeli women's rights groups and police officials have stepped up a campaign to shed light on the incidents of violence against women during the Hamas assault.

At an event in New York over the weekend, volunteer morgue workers and rescuers described corpses maimed in ways that suggested gender-based violence, including mutilated genitals. In one especially harrowing testimony, Simcha Greinman, a volunteer with emergency response organisation Zaka, described finding the naked body of a woman with "nails and different objects in her female organs".

Israeli police also showed blurred video of one survivor's witness testimony, who said she saw militants raping a woman before cutting her breasts.

Sheryl Sandberg, the former Meta executive who co-organised the New York event at the UN, asked if Hamas's denials were to be believed, or "do we believe the women whose bodies tell us how they spent the last minutes of their lives?"

Air strikes. Munitions

Israel's heavy bombs lay waste to Gaza

Up to 1,000 devices a day leave damage comparable to that seen in wartime Germany

JOHN PAUL RATHBONE — LONDON

Benjamin Netanyahu has been blunt about what Israel needs most to destroy Hamas: a steady supply of more US bombs. "We need three things from the US: munitions, munitions and munitions," the Israeli prime minister told a group of local government officials, according to a recording obtained by the Israel Hayom newspaper.

"There are huge demonstrations in western capitals," added Netanyahu, who is concerned that political pressure overseas might threaten the US arms shipments. "We need to apply counter-pressure . . . There have been disagreements with the best of our friends."

Israel has expended vast amounts of ammunition in its war against Hamas in Gaza. The modern western weaponry used, from satellite-guided "bunker busting" bombs to pinpoint-accurate laser-guided missiles, have eroded Hamas's military capabilities and, according to the Israel Defense Forces, killed more than 5,000 of the group's estimated 30,000 fighters.

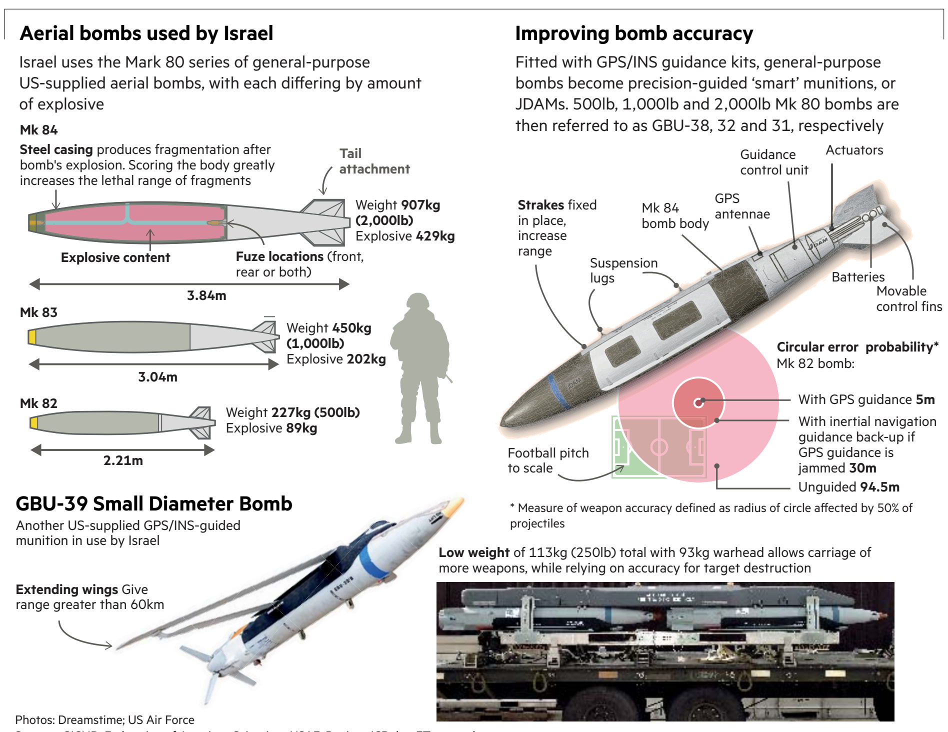
But the damage wrought by Israel's attack — triggered by Hamas's assault on October 7 when it killed 1,200 people and took more than 200 hostages — has been catastrophic.

Military analysts say the destruction of northern Gaza in less than seven weeks has approached that caused by the years-long carpet-bombing of German cities during the second world war.

"Dresden, Hamburg, Cologne — some of the world's heaviest-ever bombings are remembered by their place names," said Robert Pape, a US military historian and author of *Bombing to Win*, a landmark survey of 20th century bombing campaigns. "Gaza will also go down as a place name denoting one of history's heaviest conventional bombing campaigns."

Whole neighbourhoods have been levelled. By December 4, more than 60 per cent of the buildings in north Gaza had been severely damaged, according to analysis of satellite radar data by Corey Scher of CUNY Graduate Center and Jamon Van Den Hoek of Oregon State University.

Across the whole of Gaza, between 82,600 and 105,300 buildings have been left in ruins, according to the estimate, which counts buildings where at least half the structure was damaged.



Photos: Dreamstime; US Air Force
Sources: GICHD; Federation of American Scientists; USAF; Boeing; JCRules; FT research

One reason for the scale of destruction is the munitions that Israel uses. Images posted daily by the Israeli military show its jets taking off loaded with ordnance that has been identified to the Financial Times by explosives experts.

Some are pinpoint accurate, which can help limit collateral damage. Among them are precision-guided 250lb small-diameter bombs, which, because of their relatively small size, "inherently reduces the probability of collateral damage", according to the US Air Force.

Israeli attack helicopters have also carried laser-guided Hellfire missiles, a mainstay of US urban fighting against Isis militants in Iraq and Syria, and "fire and forget" Spike missiles, which are traditionally Israel's weapon of choice for precise, targeted killings.

But Israel has also dropped unguided M117 "dumb bombs". It has also used 2,000lb GBU-31 bombs, which are four times bigger than the bombs that were typically the largest used by allied forces in the battle for the Iraqi city of Mosul, according to analysts.

The force of these bombs, which are enhanced with a global positioning system that turns them into "smart bombs" or so-called Joint Direct Attack Munitions (JDAMs), is so immense that blast survivors have said they feel they are "surfing liquid earth", according to Marc Garlasco, a military adviser for Dutch organisation PAX and a former Pentagon intelligence analyst.

"Buildings pancake, their support disintegrates so they collapse in on themselves, and then there are the area effects — including the secondary fragmentation of cement, metal, people's cell phones and everything else that flies out from the explosion," he said. "The only reason I can think of why they have been using this is that the IDF has been trying to collapse Hamas's tunnel network. What is remarkable though is their widespread use."

The campaign group Amnesty International this week called for a war crimes investigation over Israel's use of such heavy munitions, claiming there was evidence indicating that 1,000lb and 2,000lb bombs were used in strikes on homes in Gaza that killed 43 people.

Destruction: Israel's use of 'dumb' bombs, which are unguided, as well as huge, 2,000lb bunker busters, has been called into question
Jack Guez/AFP/Getty Images

> 'Gaza will go down as a place name denoting one of history's heaviest bombing campaigns'

A second reason for the high level of destruction was the speed and intensity of the bombing campaign, military analysts said, and relaxed targeting rules that may have allowed for a greater number of expected civilian casualties.

In past conflicts, Israel's strikes underwent a vetting process in which they were first cleared by IDF lawyers. While rarely a black and white process, "if they [the IDF lawyers] say something is not legal, you can't do it", said Pnina Sharvit Baruch, a former senior IDF legal adviser who now heads the law and national security programme at Israel's Institute for National Security Studies.

In just the first two weeks of its campaign, Israel used at least 1,000 air-to surface munitions daily, estimated John Ridge, an analyst and munitions expert. By comparison, during the most intense periods of the US and coalition air campaign in Mosul, roughly 600 munitions were dropped a week.

As for its ground operations, the IDF has said it has shortened "kill chains" so that it takes less than 10 minutes for real-time intelligence to identify a target and then hit it with an air strike.

"The sheer pace of the campaign does raise questions about the Israeli rules of engagement, its targeting process and the levels of civilian casualties it is prepared to accept," said Jeremy Binnie, Middle East defence specialist at Janes, a defence and open-source intelligence firm in London.

Israel has said, given the scale of the Hamas atrocities, it had no choice but to "eliminate" such a threat from recurring. Officials acknowledge that pursuing this aim in a densely populated urban area has put civilian lives at risk.

In response to US pressure, the IDF has said it will take a different approach in the south, using data to identify densely populated areas and calculate evacuation routes as well as sharing maps indicating where people should flee.

"By any measure, Gaza is already a high civilian punishment campaign," said Pape. "It will go down in history as one of the heaviest ever undertaken with conventional weapons."

Additional reporting by Mehul Srivastava and Neri Zilber in Tel Aviv and Chloe Cornish in Jerusalem

Russian diplomacy

Putin visits Riyadh and Abu Dhabi in whistle-stop Gulf tour

ANASTASIA STOGNEI — RIGA

Vladimir Putin yesterday met the leaders of Saudi Arabia and the United Arab Emirates, the first by the Russian president to the Gulf region since his full-scale invasion of Ukraine almost two years ago.

The two-stop tour is seen as an attempt by Moscow to show it can maintain close ties with the Gulf despite western attempts to force the region to comply with restrictions and sanctions against Russia.

The Russian president enjoys close relations with both the oil-exporting Gulf states, which have remained neutral over Ukraine. Saudi Arabia and the UAE have not ratified the statute that governs the International Criminal Court, which has indicted the Russian president for alleged war crimes.

The Russian leader is also keen to show that his country has not been isolated from the world because of the war, ahead of upcoming presidential elections in 2024.

Video of the meeting published by Russian state media showed Putin described the meeting with Crown Prince Mohammed bin Salman of Saudi Arabia as "very timely". He also said it was "very important to exchange information and assessments about what is happening in the region".

The Crown Prince and Putin discussed "working together to achieve stability in the Middle East", the Saudi broadcaster Al Arabiya reported, as well as highlighting their cooperation in energy, trade and investment. Putin also invited Crown Prince Mohammed to visit Russia, Al Arabiya said.

Earlier, after meeting the UAE's Sheikh Mohammed bin Zayed al-Nahyan, Putin thanked him for the "UAE's stance", saying this had allowed relations between the two countries to reach "an unprecedentedly high level".

Putin has limited his travels since the Ukraine invasion to countries of the former Soviet Union and to China and Iran. Russian news agencies published a video yesterday of him getting off his plane and shaking hands with the UAE delegation. A group of jets flew over the UAE's presidential palace, painting the sky in the colours of the Russian flag.

The Russian president and the UAE ruler were said to have used the visit to discuss a range of issues, from energy and trade co-operation to the war in Ukraine and the Israel-Hamas conflict.

Putin was accompanied by high-ranking Russian officials, including central bank chief Elvira Nabiullina, his top energy official Alexander Novak, and Denis Manturov, Russia's trade minister, who has a mandate to restore supply chains. Ramzan Kadyrov, the strongman leader of Chechnya, is another member of the Russian contingent.

The UAE has become the main international hub for Russian businesses and a significant route for circumventing western sanctions. According to Putin, the turnover of goods between Russia and the UAE rose 68 per cent in 2022.

"I believe this year [the growth] will be even greater," he added.

Crown Prince Mohammed and Sheikh Mohammed have touted themselves as interlocutors between Russia and the west.

Military alliance

Erdoğan demands US jets for approval of Sweden's Nato bid

ADAM SAMSON — ANKARA

Turkish President Recep Tayyip Erdoğan expects Washington to "simultaneously" approve the sale of F-16 fighter jets to Ankara in exchange for ratifying Sweden's stalled bid to join the Nato alliance.

Erdoğan said he had done his "duty" by referring Sweden's Nato accession decision to the Turkish parliament in October, but now he expected US Congress to concurrently approve Turkey's request to buy billions of dollars worth of F-16s and modernisation kits.

"As the president, I referred [Sweden's Nato bid] to the parliament and you thanked me," Erdoğan said he told his western counterparts, according to comments reported by Turkish media yesterday. "I have done my duty, but I expect something from you, too . . . You should simultaneously pass this issue through your Congress."

The White House has been supportive of Turkey's request to buy F-16s to bolster its ageing fleet, but the Senate foreign relations committee has been reluctant to approve the purchases.

Turkey's foreign affairs committee, which must approve Sweden's Nato accession before it is voted on by parliament, debated the measure last month, but said it needed to undertake further analysis before it could take a decision.

The committee has yet to say when it will next consider the issue. Sweden's foreign minister said last week he was told by his Turkish counterpart the issue would be settled "within weeks".

But Bilal Bilici, a Turkish foreign affairs committee member, warned that "there is a deep mistrust between [the US and Turkey] and under the current circumstances, it seems difficult for the impasse to be overcome before the local elections in March 2024".

Tensions between Ankara and Washington have increased since Hamas's attack on Israel on October 7. The US has strongly backed Israel's right to self-defence, while Erdoğan has accused Israel of committing war crimes in Gaza. *Additional reporting by Funja Güler*

Environment

ECB accuses 'green' eurozone banks of lending to polluters

MARTIN ARNOLD — FRANKFURT

Commercial banks in the eurozone that portray themselves as green are doing the most new lending to big polluters, stated a blog published by the European Central Bank yesterday.

The article, to coincide with this week's COP28 climate summit in Dubai, said lenders guilty of "greenwashing" had granted about 4 per cent more new loans a year than the average bank to firms doing most environmental harm.

The publication is part of the central bank's efforts to push commercial lenders it supervises to improve their climate disclosures and risk assessments.

The authors said they aimed to "shine a light on a serious disconnect" by comparing the "green" disclosures of 96 banks in the eurozone and how much new lending they did with companies in "brown" sectors, those that emitted high volumes of carbon dioxide, from 2014 to 2020, using ECB data on loans.

"Banks which portray themselves as more environmentally conscious lend more than others to brown industries," said the blog, written by four economists. One of the authors is a senior team lead economist in the ECB's financial research division; the other three are from US and European universities.

They found little evidence to support the argument of some banks that their loans helped brown borrowers to transition to greener technologies.

"The lending policies of banks with more environmental disclosures would not indicate greenwashing if these banks financed the transition of brown borrowers to lower emission technologies," they wrote. But they said such high polluters "do not end up decreasing their emissions or commit to voluntary emission targets" and they found little evidence that they invested more to shift into greener technologies.

"Research suggests that the discrepancies between banks' environmental disclosures and lending practices arise as banks are reluctant to disrupt established lending relationships with larger carbon footprint borrowers," they said.

INTERNATIONAL

Polish truckers' blockade reveals mood hardening towards Ukraine

Month-long border dispute comes as Kyiv strains to secure more western aid

RAPHAEL MINDER — MEDYKA, POLAND

Six days after waiting in freezing temperatures to cross the border from Poland to Ukraine, Ivan Lazaryskyn is calculating how much diesel he has left to run the engine and heat his truck.

Like thousands of other truckers, most of them Ukrainian, Lazaryskyn is stuck at the frontier, in his case near Medyka, a village in south-east Poland, on his way home to Ukraine.

Polish drivers have been blockading key crossings for the past month in a protest against cheap competition from Ukraine-based hauliers.

Arms shipments and essential goods are allowed through, but the blockade is hurting Kyiv's trade at a time when its economy is struggling to show resilience in the face of Russian aggression.

The border protest, described by Ukraine's envoy to Warsaw as a stab in the back by Poland, is particularly hurtful as it comes from a neighbouring country that has been one of Kyiv's most steadfast supporters during the war.

On Monday, Petro Darichuk was among the Ukrainian drivers using the return of sunshine to shovel snow that accumulated on the roof of his truck during a storm. He said the blockade showed relations could change "much too quickly" between neighbours.

"We used to need permits which were never easy to get, then last year we suddenly got welcomed, and now we're back to something disastrous that I don't remember in 15 years of driving to Europe," Darichuk said. "It's as if people forgot our war and think again only about making more money."

After Russia's full-scale invasion of Ukraine in February 2022, Poland became the main route for people fleeing the conflict as well as for goods and weapons being shuttled in. As its airspace shut down, Ukraine's exports by road to the EU rose almost a third last year, according to research by Kyiv-based investment bank Dragon Capital.

The Polish truckers' protest, which has merged with farmers' complaints about cheap imports of Ukrainian grain, comes at a time when Kyiv is struggling to secure further US and EU aid, and is a further sign of how the mood among allies has shifted since the early days of the war.

Last year, Medyka was one of the main gateways for refugees fleeing Ukraine. Now, the solidarity is limited to some local residents who bring hot soup and bread to the trapped drivers. Portable toilets have been installed for them.

Ukrainian officials warn of a possible humanitarian crisis following reports that two drivers recently died while waiting to cross the border, as temperatures dropped below zero.

Although one lane was opened on Monday at the Dołhobyczów crossing to allow empty trucks to leave Ukraine, Polish drivers plan to continue blocking four other crossings. Slovakian drivers have also recently held protests at their border with Ukraine.

The EU is threatening legal action against Poland, with transport commissioner Adina Vălean criticising the "dramatic" situation at the border. "We cannot ignore the incredible hardship drivers are going through, drivers on which our economies depend," she said. Vălean spoke after a meeting of EU transport ministers on Monday that failed to resolve the dispute.

Stuck: Ivan Lazaryskyn, a Ukrainian truck driver, waits to go home near Medyka, Poland
Maciek Jazwiecki/FT

The caretaker administration of Poland's rightwing Law and Justice (PiS) party has avoided confronting a national transport sector that operates the EU's largest truck fleet. Ukraine's association of truckers recently warned it had already lost €400mn in revenue because of the blockade, with exports of wood products, car parts and vegetable oils particularly affected.

The dispute during a delayed government transition in Warsaw could become a headache for Poland's Donald Tusk, who is set to take office next week after winning elections in October as head of a pro-European coalition.

Meanwhile, far-right politicians have visited the border to back Polish drivers and stoke anti-Ukraine feelings before local elections in April. Tusk's coalition has criticised the PiS for allowing the blockade but has stopped short of promising to break it up.

Backed by the PiS government, Polish drivers want the EU to reintroduce quotas for Ukrainian trucks that were lifted last year to help Kyiv's war effort. The drivers' demands echo those of Polish farmers who complained about a grain glut caused by opening the EU market to cheaper Ukrainian cereals. The PiS government introduced a unilateral ban on Ukrainian grain, in violation of the EU's common trade policy.

> 'Drivers and farmers must fight together against unfair competition from Ukrainians who don't follow any EU laws'

The two disputes have converged at the Medyka crossing. Drivers and farmers take turns on the picket line while grilling food. "Drivers and farmers must fight together against unfair competition from Ukrainians who don't follow any EU laws, food standards and work rules," said Polish grain farmer Maciej Pelc. Farmers, he said, could afford to hold more protests this winter while their fields stayed frozen.

Polish police have struck a deal with demonstrators to keep the road clear for private vehicles, buses and transports of military and humanitarian aid, including from the nearby airport of Rzeszów.

Other truck drivers must park by the roadside as far as 25 kilometres before the border, and protesters allow only five trucks an hour to cross, including military ones, which get priority.

Lazaryskyn, who transports furniture, said he suspected Moscow had something to do with it. "This protest is totally unjustified, which is why I think it must be financed by Russia."

INTERNATIONAL

Beijing summit

Brussels to press China over cheap exports

Bloc's trade envoy raises concerns regarding industrial overcapacity

JOE LEAHY — BEIJING
HENRY FOY AND ANDY BOUNDS
BRUSSELS
ANDY LIN — HONG KONG

EU leaders will stress their rising concerns about Chinese industrial overcapacity when they meet President Xi Jinping for a summit in Beijing today, amid signs China is pumping more funding into manufacturing.

The EU delegation for the annual EU-China summit will be led by European Council president Charles Michel and European Commission president Ursula von der Leyen. They are expected to raise the issue in products they see as targeted at EU markets when they meet Xi and his number two Li Qiang, along with issues such as the Ukraine war.

Brussels is worried China is increasing its industrial capacity, particularly in renewable energy products, at a time when domestic demand is weak and other trading partners such as the US are limiting access to their markets. This leaves Europe as an important target for an overflow of China's exports.

Valdis Dombrovskis, EU trade envoy, said overcapacity was "a cause for concern", as many countries were more protected against cheap Chinese exports.

"Our trade relations are unbalanced. Last year we had an almost €400bn trade deficit," he said. "On Chinese electrical vehicles there is a 25 per cent tariff in the US. We have seen tariffs in India and Turkey and the EU is now the largest market which is open."

European business said the deficit stemmed in part from China's state subsidies and barriers to foreign companies. The EU this year launched an anti-subsidy probe into EV imports from China. Yesterday, Brussels announced €3bn in aid to encourage EV battery output and try to cut reliance on China.

Beijing has accused Brussels of "a naked protectionist act" over the anti-subsidy inquiry and criticised EU efforts at "de-risking", in which the trading bloc is seeking to cut its dependency on some Chinese goods. But the union has stressed it wants to compromise on trade disagreements with China.

Concern about overcapacity is being fuelled by data showing state banks have cut new lending to China's debt-stricken property sector and are instead targeting industries such as EVs. While bond issuance by Chinese industry has slowed, outstanding loans to the sector were up about 31 per cent, or Rmb5tn (€650bn), in the third quarter of 2023 on a year earlier. Lending to the manufacturing sector was up 38 per cent.

During earnings calls this year, executives of China's largest banks cited manufacturing as a priority, in line with Beijing's objectives of moving industry into more valuable production and reducing its dependence on foreign inputs.

"We fully support the construction of national critical equipment . . . high-speed trains, manned space flight, and new energy sources," state-owned lender Industrial and Commercial Bank of China said at a conference in June.

One EU official said the bloc estimated China lost €30,000 on each EV it produced, but Robin Xing, China economist for Morgan Stanley, said Beijing preferred to stimulate the economy by funding green industry to meet its goals.

Additional reporting by Wenjie Ding

Chris Giles see Opinion

Diamonds
Russian stones face G7 ban

G7 nations are to ban imports of Russian diamonds from January 1 and implement staged embargoes on trading the stones throughout 2024, under an agreement aimed at restricting one of the few leading Russian exports still untouched by western sanctions.

The deal, set to be announced yesterday by the group of wealthy nations, follows months of wrangling between western capitals over how such a ban would work, and concern from big African diamond producers.

G7 leaders meeting virtually were expected to agree to ban imports of non-industrial diamonds from Russia starting on New Year's Day. A ban on the stones processed in third nations will be introduced from March 1.

Henry Foy and Harry Dempsey

Making the grade: rough diamonds are inspected at a sorting centre in eastern Russia
Alexander Nemenov/AFP/Getty

US economy. FT-Booth survey

Economists pencil in Fed rate cuts no sooner than July

Most differ from markets and believe the central bank will stay more hawkish for longer

COLBY SMITH — WASHINGTON
EVA XIAO — NEW YORK

The US central bank will hold off on interest rate cuts until at least July 2024 and deliver less relief than financial markets expect, according to leading academic economists polled by the Financial Times.

While most thought the rate-raising phase of the Federal Reserve's historic monetary tightening campaign was now over, almost two-thirds of the respondents thought the central bank would begin to cut its benchmark rate only in the third quarter of 2024 or later.

Three-quarters of the economists, polled between December 1 and December 4, also expect the Fed to lower the federal funds rate from its current 22-year high of 5.25-5.5 per cent by just half a percentage point or less next year.

That is a much later and smaller move than Wall Street is wagering, with traders in futures markets ramping up bets that the Fed will begin to cut as early as March and will lower the federal funds rate to about 4 per cent by the year end, more than a full percentage point below its current level.

The survey of 40 economists, carried out in partnership with the Kent A Clark Center for Global Markets at the University of Chicago Booth School of Business, underscores the divergence of views about the Fed's grip on inflation amid fresh signs that the world's largest economy is beginning to slow.

Officials at the Fed and other central banks in advanced economies are now grappling with how long to keep interest rates high to restrain demand from households and businesses, and when they can start reducing borrowing costs.

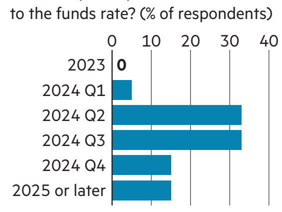
"I still see a lot of momentum for the economy so I don't see a need for lowering rates right away, and I don't think the Fed plans to do that either," said James Hamilton, a professor of economics at the University of California in San Diego, who participated in the survey.

Robert Barbera, director of the Center for Financial Economics at Johns Hopkins University and another respondent, said the Fed would need to see both steady improvements in inflation and a more significant cooling in labour demand before it considered cuts.

For the past five months, the US economy has added an average of 190,000 new jobs a month, a pace Fed governor Christopher Waller recently noted was near the 10-year average since 2010 but still higher than needed to absorb all the workers entering the labour force. Data due tomorrow is expected to show an increase of 180,000, according to Refinitiv, compared with 150,000 in October.

Most economists think the Fed will start cutting rates later than markets expect

When do you think that the Fed is most likely to implement the next cut to the funds rate? (% of respondents)



Source: FT-Booth survey of 40 economists from Dec 1-4 2023

Laura Coroneo, an economist at the University of York, said that aside from a "still tight" labour market keeping wage growth elevated, she was also concerned about the potential for an oil price shock to affect how quickly inflation would fall.

The Opec+ cartel recently agreed to make cuts to crude output in 2024 in a bid to boost oil prices. The war in Ukraine and escalating conflict in the Middle East have also led to fears of further inflation in energy costs.

Most of the economists surveyed thought it unlikely that the Fed's preferred inflation gauge — the personal consumption expenditures price index, once food and energy prices are stripped out — would remain above 3 per cent by next December, but they did expect it to exceed the central bank's 2 per cent target at that point. Their median estimate for the end of 2024 stood at 2.7 per cent. The gauge registered a 3.5 per cent annual pace in October.

According to the median estimate, the economists predicted US gross domestic product growth, once inflation was factored in, of 1.5 per cent next year, well below the figure so far this year.

The economists did not expect imminent changes to the Fed's plans to shrink its nearly $8tn balance sheet.

More than 60 per cent reckoned the central bank would not slow its quantitative tightening programme until the third quarter of 2024 or later. In efforts to tighten financial conditions and damp demand, the Fed has since September 2022 aimed to cut up to $95bn a month from its asset holdings.

Most of the economists did not think there was a high chance of a recession starting next year, while a little more than half said there was at least a 50 per cent chance a recession would start in the third quarter of 2025 or later.

The participants were roughly split on the outlook for the unemployment rate, with a slim majority expecting it could hit 5 per cent or more over the next three years. The remaining 46 per cent expected it would stay below that level.

The unemployment rate has defied expectations of a sharp rise over the past year, nudging up only marginally, to stand at 3.9 per cent.

Tariffs deal

EU courts battery makers with €3bn aid to jump-start EV industry

ANDY BOUNDS — BRUSSELS

Battery makers in the EU are being offered €3bn in subsidies as the bloc attempts to catch China by jump-starting the electric vehicle industry.

The European Commission proposed the sum yesterday as part of a prospective deal with the UK to postpone the introduction of tariffs due to hit electric vehicles traded between the two from January 1.

Maroš Šefčovič, commission vice-president, said: "By providing legal certainty on the applicable rules and unprecedented financial support to European producers of sustainable batteries, we will bolster the competitive edge of our industry, with a strong value chain for batteries and electric vehicles."

The €3bn will come from the EU's Innovation Fund, which gets money from sales of carbon emission permits, and be available until the end of 2026. Payouts would go to the most efficient and sustainable batteries.

The EU also wants the UK to commit to a clause excluding another extension in three years' time.

An EU official said: "The problem we face right now is that we don't have enough batteries or we don't have enough chemicals. We want these batteries to be built in Europe or in the UK. But we're not there yet." The aim is that the EU industry can source 70 per cent of its needs domestically.

Carmakers including Renault and Mercedes-Benz welcomed the move.

Under the post-Brexit Trade and Cooperation Agreement (TCA) between the EU and the UK, 10 per cent tariffs would have begun on January 1.

Complicated rules of origin dictate that the value of parts required to be made in the UK or EU to avoid tariffs would have risen to 45 per cent on January 1. Since batteries account for 30-40 per cent of a car's value, it in effect ruled out using power units produced outside the region.

Two diplomats said the battery subsidy was necessary to get French agreement to the delay in imposing tariffs, which requires a treaty change.

France had warned granting a delay risked creating a precedent that could be exploited by London to argue for other changes to the deal. It has several battery plants planned, including one by China's Envision AESC and Taiwan's ProLogium. The €5.2bn project is set to receive a €1.5bn state subsidy.

A qualified majority of the 27 member states must now agree to the proposal, but with Germany and about 20 other governments in favour, officials believe that will happen quickly.

The UK government said: "We have a shared ambition to grow domestic electric vehicle manufacturing and battery supply chains, and this proposal is a positive step towards providing long-term certainty to the industry while ensuring it remains globally competitive."

Under the terms of the TCA, the UK can challenge state aid given to EU industries.

London has offered £500mn to Tata to build a battery plant but parliamentarians warned last week that the country remained critically short of battery manufacturing capacity.

Additional reporting by Sarah White, Jim Pickard and Richard Milne

Oil exploration

Venezuela orders drilling in Guyana territory

JOE DANIELS — BOGOTÁ
MICHAEL STOTT — LONDON

Nicolás Maduro, Venezuela's revolutionary socialist president, has ordered state companies to exploit oil deposits and mines in territory run by Guyana after boasting of an "overwhelming" people's mandate to pursue a long-standing claim to two-thirds of its neighbour's land.

Maduro's bellicose speech on Tuesday night has increased fears in Guyana that Venezuela might use force to seize the remote territory of Essequibo, which controls access to a rich oilfield. It follows Venezuela's referendum on the issue on Sunday.

He ordered Venezuela's state-owned companies to grant licences to explore and exploit oil deposits and mines in the sparsely populated region, which is administered by Guyana but claimed by Venezuela. A special military unit would be created for the territory, based in Venezuela, said Maduro.

"I propose a special law to ban all companies that operate with Guyanese concessions from any transaction," said Maduro, adding that "they have three months to withdraw" after the law passes. In response, Guyanese President Irfaan Ali said he would report the matter to the UN Security Council and the International Court of Justice.

"The Guyana Defence Force is on high alert," said Ali in a late-night televised address. "Venezuela has clearly declared itself an outlaw nation."

Bharrat Jagdeo, Guyana's vice-president, earlier said the South American nation had to be "very vigilant" and "prepared for any eventuality" after the referendum. "The Venezuelan leadership has shown itself to be very unpredictable," he said.

Venezuelan officials claimed majorities of more than 95 per cent in favour of five questions on Essequibo, including the creation of a new Venezuelan state encompassing the territory, the granting of Venezuelan citizenship to its population of more than 100,000 and the rejection of the ICJ's jurisdiction to hear the dispute.

A conflict between two oil-rich nations in the Americas would be a new crisis for Joe Biden, US president, who has bet on a rapprochement with Maduro in the hope that relief from economic sanctions would encourage him to move towards free and fair elections and help improve global oil supplies.

The US State department initially gave a low-key response to Sunday's vote, urging Venezuela and Guyana "to continue to seek a peaceful resolution of their dispute".

Experts said Maduro's principal motive for running a patriotic referendum campaign was to distract from his own unpopularity and the increasing momentum behind María Corina Machado, the main opposition candidate in next year's presidential election.

Venezuela has long disputed an international arbitration tribunal's decision in 1899 to award the Essequibo region to what was then colonial British Guiana. It had not pursued the claim of late, but this changed after US oil major ExxonMobil made what turned out to be one of the world's biggest recent oil finds off the coast of Essequibo in 2015.

Trade partnership

Italy quits Beijing's Belt and Road Initiative

AMY KAZMIN — ROME

Italy has officially informed Beijing of its decision to withdraw from President Xi Jinping's Belt and Road Initiative, ending months of speculation over a relationship that had irritated Rome's western allies.

The formal withdrawal comes three months after Prime Minister Giorgia Meloni publicly confirmed that her rightwing government was considering a pullout, while affirming her determination to maintain "mutually beneficial" relations with Beijing.

An Italian official who asked not to be named confirmed yesterday Rome had formally notified China of its intent to withdraw from the deal, which would otherwise have been renewed automatically for another five years in early 2024. Meloni's office declined to comment.

Rome's 2019 decision to join China's ambitious international trade and infrastructure investment scheme had dismayed its western allies. It was the only one of the G7 big economies to do so.

Stefano Stefanini, Italy's former ambassador to Nato, said the government at the time — an unlikely coalition of the populist Five Star Movement and Matteo Salvini's rightwing League — had "underestimated the geopolitical relevance of the initiative".

"They thought that Italy could get away with cosying up to China despite being the only G7 country to do it," Stefanini added.

> 'I expect exports will suffer a lot. Chinese consumer reaction will be fierce against [Italian] products'

But he said Italy's continued participation in the initiative was untenable, given the deterioration in relations between Beijing on one side and Washington and the EU on the other, and western efforts to reduce dependence on China, particularly in strategic areas.

"There is now an official G7 policy called de-risking," he said. "The US had made it clear to the present Italian government that participation was incompatible with Italy's position in the G7."

The Italian government had been eager to find a way to withdraw gracefully without provoking harsh retaliation from Beijing. Foreign minister Antonio Tajani travelled to Beijing this year for talks, while Meloni met Chinese premier Li Qiang on the sidelines of the G20 summit in New Delhi in September.

After that meeting, Meloni emphasised Italy's desire to maintain strong ties with China, even as she signalled the possibility of Italy's BRI exit. "The issue is how to ensure a partnership that can be mutually beneficial, regardless of the choices we make on the BRI," she said.

Michele Geraci, who as under-secretary in the economic development ministry in 2019 had championed Italy's joining the BRI, was fiercely critical.

"There is no upside in exiting," Geraci said. "It is a decision that will hurt Italian companies . . . I expect that our exports will suffer a lot. Chinese consumer reaction will be fierce against made-in-Italy luxury products."

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Debt boom Chinese investors drawn by high yields and faith in Beijing help propel rally in local government dollar bonds PAGE 11

Companies & Markets

Google's 'new era' Gemini AI makes mobile breakthrough

- Model first to run directly on phones
- System claimed to beat rival GPT-4

MADHUMITA MURGIA AND CRISTINA CRIDDLE

Google has launched a set of generative artificial intelligence models that will run directly on mobile phones for the first time, a breakthrough in the tech company's efforts to take on rivals such as ChatGPT-maker OpenAI.

The company described "Gemini" as its "largest, most capable and most general" AI system, which can analyse information from images and audio and has sophisticated reasoning and "planning" capabilities. It began powering Google's Bard chatbot yesterday and will be launched more broadly into its search engine from next year.

A version of Gemini, known as "nano", was designed specifically for running on mobile devices and will be integrated into Google's latest Pixel phones.

> 'I believe the transition we are seeing right now with AI will be the most profound in our lifetimes'

Google told the Financial Times this would "run natively" on the device, and that the "nano" model was "optimised for mobile — so Android developers can easily build AI apps and features that work offline, or use personal [information] better kept private on-device".

This advance could help answer an economic problem with the technology. Running generative AI with the computing power available on mobile handsets, rather than through the cloud on servers operated by big tech groups, would vastly reduce the costs of operating such systems. This also provides a layer of assurance for those wanting to keep private data restricted to a device.

"I believe the transition we are seeing right now with AI will be the most profound in our lifetimes, far bigger than the shift to mobile or to the web before it," said Google and Alphabet chief executive Sundar Pichai in a blog post. "This new era of models represents one of the biggest science and engineering efforts we've undertaken as a company."

Generative AI has opened up a new front in the battle for big tech dominance across Silicon Valley. Google's latest generative AI system follows models released by Microsoft-backed OpenAI, Meta, and start-ups such as Anthropic and Mistral, which can all produce plausible answers to questions in natural language: in text, code, image and audio.

Last month, Microsoft rolled out a generative AI assistant, Copilot, in its 365 suite of productivity apps, which includes Word, PowerPoint and Excel.

Google said Gemini scored more than 90 per cent on an "industry standard" benchmark that assesses so-called large language models, the technology underlying generative AI products.

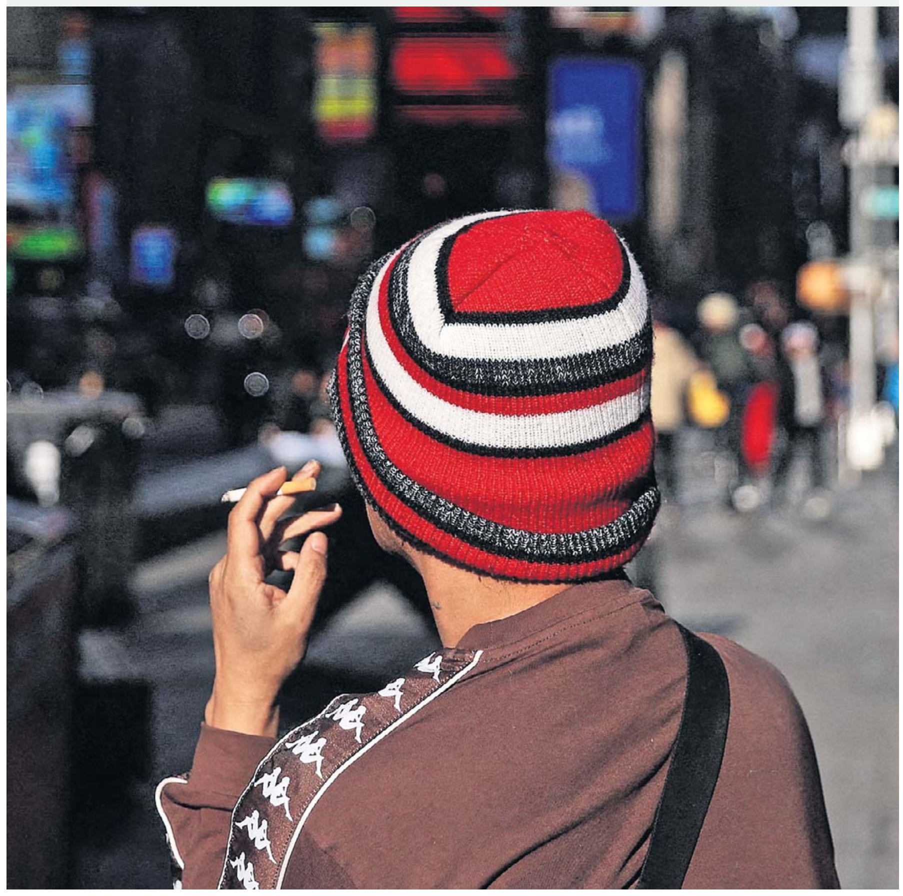
The company added that Gemini was the first AI model to outperform human experts on certain tasks, surpassing OpenAI's GPT-4 model in multiple tests. In particular, it can solve mathematical reasoning problems, analyse scientific data and do advanced coding.

Gemini is now available in the English language in more than 170 territories, including in the US, Asia and Africa, with plans to update it with more powerful software next year.

However, it will not yet be available in Europe or the UK, which Google suggested was down to regulatory hurdles.

"We are definitely working on that and clearly working with local regulators . . . before we launch in any particular area," said Sissie Hsiao, vice-president at Google and general manager of Bard.

Smoked out BAT takes £25bn writedown on cigarette brands as cheaper rivals gain ground



BAT's Reynolds American unit has been hit as US smokers trade down or turn to vaping — Shannon Stapleton/Reuters

OLIVER BARNES AND MAXINE KELLY

British American Tobacco is to write down the value of some of its US cigarette brands by £25bn because of economic headwinds damaging sales in its biggest market.

The one-off impairment sent shares down 8.4 per cent in London yesterday, making it the worst performer on the FTSE 100 as its market capitalisation was slashed to £51.4bn at one point.

The group, whose North Carolina-based subsidiary Reynolds American is the second-biggest US cigarette maker by sales, said smokers switching to cheaper brands or quitting had led to the writedown.

Competition from illicitly sold disposable vapes had also hit sales of the Dunhill and Lucky Strike maker.

Brands affected by the writedown are those acquired by BAT as part of its £40bn takeover of Reynolds in 2017. They include Camel, Newport, Natural American Spirit and Pall Mall. It cuts the value of the affected brands on BAT's balance sheet assets by more than a third to £42bn, from just under £67bn last year.

The biggest US cigarette company, Altria, will not be hit by a writedown because its biggest brand, Marlboro, was developed in-house and does not have to be declared as goodwill on the balance sheet.

Winston maker Imperial Brands benefited from trading down to cheaper cigarettes in the Americas, where its market share rose to 10.7 per cent — an increase of 0.65 percentage points — in the year to the end of September. Imperial's adjusted operating profits in the region were up 1.9 per cent year on year.

However, BAT's writedown hit other tobacco stocks, with Philip Morris International's shares losing about 2 per cent and Altria's down 3 per cent by mid-morning in New York.

"I am encouraged that our commercial plans are starting to deliver early signs of portfolio recovery," said Tadeu Marroco, BAT chief executive.

"BAT was an outlier in having so much brand value capitalised on its balance sheet resulting from the acquisition of Reynolds American," said Rae Maile, a tobacco analyst at Panmure Gordon.

While BAT said its year-to-date volume share in the US was still down, its commercial plans continue to show signs of recovery with a 0.5 percentage point gain in cigarette volume shares between January and October.

Marroco said the writedown was "consistent with our vision to 'build a smokeless world'", as the cigarette maker aims to derive half of its revenues from nicotine alternatives, such as vapes, by 2035.

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TikTok owner ByteDance to buy back $5bn of shares

ARASH MASSOUDI AND IVAN LEVINGSTON — LONDON
ELEANOR OLCOTT — SAN FRANCISCO

ByteDance is tapping a cash pile of more than $50bn accumulated from its short-video apps to buy back up to $5bn worth of shares from investors.

The owner of the viral apps TikTok and Chinese version Douyin raked in $29bn in revenues in the three months to June, up about 40 per cent from the previous year, according to four people briefed on the figures. Earnings before interest and tax, ByteDance's preferred metric of profitability, were $9bn.

By mid-year, the start-up had $51bn worth of cash on its balance sheet, $7bn of which is restricted and not available for immediate business use. Total debt stood at $12bn, according to people briefed on the numbers.

The Chinese social media company, backed by General Atlantic and SoftBank, aims to purchase shares from investors at an approximate $260bn valuation, according to three people familiar with the matter. Last summer, it was valued at about $300bn when it conducted an employee share buyback.

Founded in 2012 by Zhang Yiming, ByteDance has been one of the fastest-growing companies to emerge from China in recent years. A bruising regulatory crackdown on the internet sector by Beijing and political scrutiny in Washington have hampered its progress towards a public offering.

It has postponed an intended Hong Kong listing several times since Beijing cracked down on big tech groups in late 2020 with the cancellation of Ant Group's IPO. The US government has also called for a sale or divestiture of the short-form video app beloved by American teenagers.

ByteDance had more than 3bn monthly active users across its platforms, including Douyin and TikTok. By comparison, Meta, which owns Facebook, Instagram and WhatsApp, had just under 4bn monthly active users.

The group has leveraged the popularity of Douyin to push aggressively into ecommerce in China, posing a challenge to incumbent Alibaba.

One ByteDance investor said the start-up's strong sales were overshadowed by uncertainty about whether it and Ant would be allowed to conduct an IPO. "The numbers are wild, but none of it matters until the Chinese government decides if they can go public," they said.

Italy's veto on French deal shows hurdles for EU's defence goal

INSIDE BUSINESS
EUROPE

Peggy Hollinger

Three guesses on the nationality of the company that the Italian government has deemed to be "an exceptional threat" to national security due to its interest in buying a small Turin-based aerospace supplier?

If you guessed a Chinese or Russian company, you would be wrong. It is, in fact, Safran of France, the aerospace and defence group that supplies to critical European military programmes such as Eurofighter.

Safran has made a $1.8bn offer to buy the flight controls and actuation business of Collins Aerospace, which owns Italy's Microtecnica. The Italian company specialises in flight control actuators, systems that make things such as wing flaps move on an aircraft.

Rome's decision to block Safran's acquisition of Microtecnica — which accounts for just 15 per cent of the wider business's revenue — was remarkable not just for the virulence of the language. It was surprising because for almost 40 years Microtecnica has been owned by a series of US companies.

At the very time when Europe is calling for greater consolidation of its fragmented defence sector, Rome has deemed a company part-owned by an EU ally — the French government, which has an 11 per cent stake in Safran — to be a threat.

This is just the latest shot in an often strained Franco-Italian defence relationship. Certainly, relations have been frosty since France and Germany opted to launch a future fighter aircraft programme in 2017 without involving Italy.

"Italians saw themselves as a major player on combat aircraft and they were not even consulted," said an executive who worked with the Italian defence sector at the time. Soon after, Italy ended up joining the rival fighter programme put together by the UK, which had also been excluded.

Then there was the failed attempt by Italy's Fincantieri to buy French shipyard Chantiers de l'Atlantique from South Korea's STX, also in 2017. Paris briefly nationalised the shipyard to scupper the purchase.

In 2019, it referred the deal to the Competition Commission in Brussels. Two years later it collapsed before the commission's probe had finished.

> At a time when the EU is calling for consolidation of its defence sector, Rome has deemed Safran of France to be a threat

It is hard to avoid the feeling that there might be an element of payback in the Microtecnica decision. But Italy has been careful not to assume sole responsibility for the veto. It sought the opinion of the German government, which voiced concerns about continuity of supplies to the Eurofighter and Tornado fighter jet programmes.

As Safran supplies a major competitor — Dassault's Rafale combat aircraft — this could be a risk, it was suggested. Italy went further. Rome warned Safran might pursue "business logics not aligned with the needs of . . . Italian defence".

But it makes no sense for Safran to buy a business only to sabotage it. Yes, one of the three Italian production lines may be vulnerable when job guarantees expire, according to insiders. But Safran has to supply competing customers without prejudice in all parts of its business and this is no different.

There is another possible explanation for German and Italian reservations, tied up with their respective roles in Europe's competing combat aircraft programmes. Since the war in Ukraine, governments are keen to ensure sovereignty in critical defence capabilities. There are few systems as critical as flight control and actuation, which manage the manoeuvrability of an aircraft.

If Safran succeeds in acquiring the Collins unit, much of the EU's capability in flight controls and actuation will be in French hands, says a person with knowledge of the Italian position. "The Germans weren't happy about that or the Italians either," he added.

The Franco-German combat aircraft programme was stalled for a year as the two countries fought over how to share intellectual property arising from flight control system development. Although Microtecnica's is not the same technology, it is equally critical.

Italy may also be looking at the consequences for its involvement in the UK-Japanese-Italian Global Combat Aircraft Programme. If Safran acquires Microtecnica it could weaken Italy's chances for influence in this sphere, say insiders.

A compromise may still be reached. That seems to be the pattern of many of these Franco-Italian spats. If not, Safran could explore buying everything but Microtecnica. Whatever the outcome though, the Microtecnica saga is proof of just how difficult it will be to achieve those European ambitions for a less fragmented defence industry.

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Financials

BlackRock clients to be offered AI tools

Technology will help users access data from money manager's risk platforms

BROOKE MASTERS — NEW YORK

BlackRock plans to roll out generative artificial intelligence tools to clients in January as part of a larger drive to use the technology to boost productivity, the $9.1tn asset manager told employees yesterday.

The world's largest money manager said in a memo to staff that it had used generative AI to construct a "co-pilot" for its Aladdin and eFront risk management systems. Clients would be able to use BlackRock's large language model technology to help them extract information from Aladdin.

Companies around the world are racing to use generative AI to create new products and mine proprietary data for financial advantage. BlackRock, which already draws more than 8 per cent of revenue from technology services, is aiming to get ahead of its peers.

"GenAI will change how people interact with technology. It will improve our productivity and enhance the great work we are already doing. GenAI will also likely change our clients' expectations around the frequency, timeliness, and simplicity of our interactions," according to the memo from Rob Goldstein, chief operating officer, Kfir Godrich, chief innovation officer, and Lance Braunstein, head of Aladdin Engineering.

> 'Generative AI will improve our productivity and enhance the great work we are already doing'

BlackRock is also building tools to help its investment professionals gather financial and other data for research reports and investment proposals, as well as a language translator, according to the memo. In January, it will start deploying Microsoft's AI add-on to Office 365 productivity software.

In all cases, the AI would be producing "first drafts" that must go through normal quality control, and all data would remain inside BlackRock's "walled garden" rather than being shared with users of open access generative AI programmes, the memo said. The firm also aims to use the technology to democratise coding more broadly.

BlackRock executives believe that using AI this way will help the money manager cut fixed costs and boost margins.

"Large language models and automation allow us to really scale the time and energy of our people, such that we can drive more productivity gains into 2024 and beyond," Martin Small, chief financial officer, said at the Goldman Sachs US Financial Services Conference on Tuesday.

Other financial services companies are also experimenting with AI tools both internally and for clients. Several banks offer AI-powered chatbots to help customers manage finances.

Citigroup is using large language models to improve developer productivity and test for software vulnerabilities — but not for credit scoring or other applications that affect customer access to financial products, chief executive Jane Fraser said on Tuesday in prepared testimony for a congressional hearing.

Oil & gas

Exxon to boost spending on crude output and cleaner energy unit

JAMIE SMYTH — NEW YORK
MYLES MCCORMICK — HOUSTON

ExxonMobil plans to drive up capital spending over the next four years, increasing oil and gas production and raising outlays for its low-carbon energy division after a period of self-imposed austerity following a 2020 commodity price crash.

The largest US oil company by sales said it expected annual capital and exploration expenditure of $23bn-$25bn in 2024, rising to $22bn-$27bn from 2025 to 2027. That compares with an outlay of less than $23bn last year and previous forecasts of $20bn-$25bn through 2027.

The increased spending will help the US supermajor boost oil and gas production by about 10 per cent to 4.2mn barrels a day by 2027, as it raises investments in the Permian Basin in the US south-west and Guyana. Exxon is in the process of closing a $60bn deal for Pioneer Natural Resources, the biggest producer in the Permian.

Spending on low-carbon projects is forecast to total $20bn over the six years between 2022 and 2027, a rise of $3bn from the company's previous plans.

"Our capex . . . reflects consistent investment in our traditional businesses and a growing set of high-return opportunities in lithium, hydrogen, biofuels and carbon capture and storage," Darren Woods, Exxon's chief executive, told analysts yesterday.

> 'Our capex . . . reflects consistent investment in traditional businesses and high-return opportunities'

Exxon said the US Inflation Reduction Act law enacted in 2022 had helped to make cleaner forms of energy more attractive, although it said the pace of its spending in this business would depend on how policies, demand and markets evolved.

The company's additional low-carbon investment would be focused on its nascent lithium extraction venture and on expanding its carbon management business, which recently tacked on the nation's biggest carbon dioxide pipeline network through the acquisition of oil group Denbury.

Exxon shares were down 1.1 per cent by mid-afternoon yesterday.

The US oil industry has focused on maintaining capital discipline and boosting shareholder returns in recent years following a collapse in prices during the pandemic, which caused a pullback in production growth. Analysts said Exxon's increased spending, which does not include Pioneer's capital expenditure budget, could herald a shift to more sustained higher spending.

Biraj Borkhataria, analyst at RBC Capital Markets, said: "The overall capex increase suggests that over the medium term, once [Pioneer] is consolidated, capex may drift higher, closer to $30bn per annum, and [Exxon] will need to convince investors on the merits of the low-carbon spending from here, as typically investors have taken a more cautious approach."

Exxon said yesterday it would also raise share buybacks to $20bn next year because of increased cash flows and earnings following the closing of its deal for Pioneer. Exxon plans to repurchase $17bn of its shares this year.

See Lex

Technology

Musk's xAI seeks $1bn to challenge ChatGPT

HANNAH MURPHY

Elon Musk's artificial intelligence start-up xAI is looking to raise $1bn in equity, according to a filing with the US securities regulator, as the billionaire races to challenge rivals such as OpenAI in the fast-growing field of generative AI.

The company had already raised $135mn from investors, the filing with the Securities and Exchange Commission said. It is asking investors to put in a minimum of $2mn.

Generative AI companies — whose technology can automatically generate humanlike text and imagery — have raised billions of dollars this year after Microsoft-backed OpenAI released its consumer chatbot, ChatGPT, to fanfare in November 2022. Critics, however, warn too much hype could create a possible bubble.

Musk was one of OpenAI's co-founders in 2015 but he left three years later. OpenAI raised $10bn from Microsoft this year, while Google recently committed to investing $2bn in Anthropic, a start-up co-founded by former OpenAI executives.

Other Silicon Valley companies such as Mark Zuckerberg's Meta have been investing billions into their own in-house AI products.

Musk launched xAI in July to "understand the true nature of the universe".

Last month, the group released its first AI model, a "sarcastic" chatbot called Grok, which has been trained on X, the social media platform Musk bought for $44bn a year ago. Grok will be made available to certain premium subscribers of X, who pay about $16 a month.

Last month, Musk said that investors in X would own 25 per cent of xAI.

He recently said that "AI will be able to do everything" and render human work obsolete.

However, he has also been critical of the concept, signing up to a letter calling for a pause on the development of advanced AI systems.

The fundraising efforts follow recent chaos at OpenAI, with the recent unexpected removal then rapid return of its chief executive Sam Altman. The reasons for the tumult remain shrouded in secrecy.

Axios first reported news of the xAI fundraising.

Apple has been attempting to unwind its dependence on China for manufacturing and supply amid deteriorating Sino-US relations — Idrees Mohammed/epa-EFE

Supply revamp

Apple targets iPhone battery shift to India

Apple wants batteries for its latest generation of iPhones to be made in India, as part of its effort to diversify its supply chain and move manufacturing out of China.

The company has told parts suppliers of its preference to source batteries for the iPhone 16 from Indian plants, according to two people close to Apple.

Battery makers such as Desay of China had been encouraged to set up factories in India, while Simplo Technology, a Taiwan battery supplier, had been asked to scale up production in India, said three people familiar with the situation.

"If all goes well with iPhone 16 battery supply, Apple plans to move more iPhone battery production to India," said one of the people close to the company.

An Indian minister this week said that TDK, a Japanese supplier to Apple, was setting up a 180-acre facility in Manesar, Haryana, to build battery cells for Indian-made iPhones. On X, Rajeev Chandrasekhar, minister of state for electronics and IT, congratulated Apple, TDK and officials for enabling the "goal of deepening [the] electronics manufacturing ecosystem in India".

TDK said it had "begun construction of a plant in India for part of the battery production" and had plans to start in 2025. Companies such as Desay and Simplo package the electric cells produced by TDK and their counterparts into modules and send them to assemblers such as Foxconn.

Apple has been trying to unwind China dependence for manufacturing and supply amid Sino-US tension. It has steadily sought to increase production in Vietnam and India but has struggled to replicate the scale, speed and in some cases quality of its Chinese operations.

The latest push aligns with the Narendra Modi government's Make in India drive, extending incentives to companies willing to invest in mobile phones, batteries and other targeted sectors.

Apple made its latest iPhone 15 in India and China at plants run by Taiwan manufacturers Foxconn, Pegatron and Wistron, which is selling its mobile phone plant outside Bengaluru to Tata.

Foxconn, Apple's biggest supplier, planned to invest more than $1.5bn in a production facility in India, according to a recent company announcement.

Sector experts and officials said Apple's suppliers faced hurdles in building India production. India in 2020 made stricter rules on investment from countries with which it shares a border after clashes between Indian and Chinese troops. Investment from these countries must receive approval.

India is seeking investment to bolster its economy and compete in sectors such as electric vehicles and semiconductors. However, its efforts to attract funding from abroad for industries such as electronics clash with its tougher stance on China.

India has over the past year given permission to Apple's Chinese component suppliers to set up operations only after they secured local joint venture partners.

Foxconn's Chinese rival Luxshare failed to secure New Delhi's approval for an expansion plan, according to one official, and instead announced a $330mn expansion in Vietnam. Shenzhen-based battery maker Sunwoda runs a factory in Uttar Pradesh outside Delhi that supplies batteries for Apple, which was established before the government introduced the restrictions on Chinese investment.

Desay, a Chinese company that has been supplying iPhone batteries for years, might face obstacles when seeking to establish new facilities in India, according to officials and industry insiders. "We have heard about Desay, but I don't think that is happening. The Chinese are having a problem," said one official.

Apple, Desay, Simplo and Luxshare did not respond to requests for comment. *Qianer Liu and John Reed; additional reporting by Michael Acton and David Keohane*

Basic resources

Swiss charge Trafigura with Angola bribery

SAM JONES — BERLIN
TOM WILSON — LONDON

Switzerland's federal prosecutor has charged commodity trader Trafigura with bribing foreign officials in Angola.

In a criminal indictment filed yesterday, Trafigura and its former chief operating officer Mike Wainwright were accused of arranging about €5mn of bribes to an Angolan government official between 2009 and 2011.

In return, the official, who was also charged, authorised eight ship-chartering contracts and one bunkering contract that resulted in profits of $143.7mn for Trafigura, according to prosecutors.

It is the first time Swiss prosecutors have brought criminal charges against a company for bribing foreign officials.

Trafigura said the charges were linked to investigations by authorities in the US and Brazil, revealing for the first the time that it had made a provision of $127mn in its 2023 accounts, due to be filed tomorrow, to resolve a probe by the US Department of Justice over past "improper payments" in Brazil.

In a statement, Swiss prosecutors alleged that Trafigura's internal regulations and culture "[were] not in conformity with international standards on preventing and combating corruption". The failings went up to the "highest level" of the company, it said.

"We sincerely regret these incidents which breached our code of conduct and are contrary to our values," Trafigura chief executive Jeremy Weir said.

The Swiss charges come as Trafigura is already in court in London in a high-profile dispute with a former customer over a multi-million-dollar trading fraud, in which the commodities trader claims it was a victim.

Swiss prosecutors accuse Wainwright, who was not named in the indictment, of approving bribes to the Angolan official, including €4.35mn paid to a bank account in Geneva and $600,000 paid in cash in Angola.

The official allegedly concerned was chief executive of Sonangol Distribuidora, a subsidiary of Angola's state-owned oil company Sonangol, which is responsible for marketing and shipping the African nation's petroleum products. The official could not be reached for comment.

A third unnamed individual — a former Trafigura employee — was accused of facilitating the bribe payments via an offshore entity.

Trafigura said it had been willing to resolve the probe and would "defend itself" in court. It had "significantly enhanced" its compliance processes since the period in question, it added.

Wainwright joined Trafigura in 1996. He served as chief operating officer from 2008 until April of this year. Trafigura said Wainwright "rejects the charges against him". He could not be reached for comment.

Automobiles

VW audit finds no forced labour at China plant

PATRICIA NILSSON

Volkswagen has said that an audit of its plant in Xinjiang, the region of China at the centre of accusations of human rights abuses, has found no indications of the use of forced labour.

The German company this summer announced it would commission an independent review of the plant, following persistent complaints from investors and human rights groups. The facility carries out quality checks for cars sold in the region and is run by VW's Beijing-owned joint venture partner SAIC.

"We could not find any indications or evidence of forced labour among the employees," said Markus Löning, managing director and founder of the German human rights and corporate responsibility consultancy Löning, which accompanied an unnamed Shenzhen-based law firm that carried out "the actual audit execution".

Löning, who used to serve as Germany's human rights commissioner, said the team had conducted 40 interviews at the Urumqi-based factory that employs 197 people and been allowed to "freely" inspect the factory, but added that "the situation in China and Xinjiang and the challenges in collecting data for audits are well known".

Critics of VW's decision to maintain its plant in Xinjiang — a region where China has been accused of using forced labour as well as the mass internment of local populations in detention camps — have questioned how freely any auditor would be able to carry out a politically sensitive job at a plant run by a Chinese state-owned company.

The German group commissioned a review of its factory in Xinjiang

China has recently cracked down on consultancy and auditing firms, and in March raided due diligence firm Mintz, partially because of its work in Xinjiang.

Löning noted the employees of the Xinjiang plant had "little to do", highlighting how VW has found itself in a position where it would risk angering Beijing and Chinese consumers by walking away from the factory. These have in the past boycotted brands that respond to reports of human rights abuses in Xinjiang.

VW is fighting for its position amid growing competition from domestic brands such as BYD. Manfred Döss, VW's board member responsible for integrity and law, said: "We will continue to take any indications of human rights violations very seriously."

COMPANIES & MARKETS

Investors turn backs on Inclusive's ESG mission

Activist Ubben cites loss of confidence as he winds down fund manager that sought to drive change at businesses in need of reform

ORTENCA ALIAJ, ANTOINE GARA AND PATRICK TEMPLE-WEST — NEW YORK

Earlier this year activist Jeff Ubben predicted that the first model of the environmental, social and governance investing movement would eventually disappear.

It was a surprising claim for an investor who just three years before had launched a hedge fund inspired by Rachel Carson's landmark environmental book, *Silent Spring*. But Ubben also predicted that firms like his, which typically buy stakes in non-ESG friendly companies in an attempt to drive change from within, would succeed.

"Those of us who look more at the ambiguity of the situation and took on the challenge of fundraising with an ESG fund that owns Exxon, for instance, our returns are going to be better," he said on a podcast in March. "Over time, everybody is going to invest this way."

Instead, Ubben last week told investors that his Inclusive Capital Partners would wind down and return cash to investors. Inclusive's website, which featured a quote from Carson's book, has become inaccessible.

It marks the demise of an environmental and social investing fund launched with high hopes and publicity in 2020. Ubben founded Inclusive after more than two decades as head of ValueAct Capital, one of Wall Street's best-known activist funds. Inclusive grew to \$2.3bn of regulatory assets this year, according to filings, far short of the \$8bn Ubben hoped to raise.

"We acknowledge that many investors have likely lost confidence in the . . . investment strategy and/or our ability to successfully execute that strategy," Ubben wrote in a letter last week.

Ubben co-founded ValueAct in 2000, mixing value investments in misunderstood midsized public companies with a focus on shareholder activism. But Ubben avoided highly charged public battles waged by activists such as Carl Icahn, choosing instead to work behind the scenes to build influence.

ValueAct grew to more than \$15bn in assets in the years after the 2008 financial crisis, as low public valuations and institutional investors, frustrated by a stretch of poor stock market returns, piled into funds that sought to hasten corporate change. One of its biggest wins was at Microsoft, where ValueAct gained a seat on the board.

By 2017, Ubben had handed off most of his investments to other ValueAct partners and began to focus on sustainability investments. He spun out Inclusive from ValueAct in 2020.

Inclusive blamed its closure on public markets, saying they had not rewarded its mission.

But several people familiar with the fund's workings said Ubben had alienated the ESG community by investing in companies that would not traditionally fall into that bracket, including oil supermajor ExxonMobil and German conglomerate Bayer, which has been embroiled in litigation over its weedkiller Roundup. Ubben, who this week was attending the UN climate summit in Dubai, declined to comment.

"We were perplexed by their publicly announced ESG investment in Bayer," said Michael Weinberg, adjunct professor of business at Columbia Business School, who knows the hedge fund well. "To us, that would be akin to calling a sweetened soda, doughnut or potato chip company as ESG friendly."

> 'There was this idea that investors were willing to forgo returns in favour of positive impact. That is not the case'

The strategy for Inclusive was to push companies to tackle environmental and social issues to create big returns, Ubben said in 2020. Attacking global warming, for example, "that's like a 10 times your money deal" for companies with successful solutions, he said.

He partnered with Lynn Forester de Rothschild, who had previously started the non-profit group Coalition for Inclusive Capitalism, which seeks to value companies on environmental or social measures. But de Rothschild left the fund in May without an announcement and no explanation was given for her departure. She declined to comment.

San Francisco-based Inclusive did not fit neatly into a "clear bucket" for institutional investors, said Robert Eccles, an Oxford university professor. It was not easily classified as a sustainability "impact" fund, which tended to focus on private assets, and it was not an activist hedge fund, he said. This murky space was likely to have made it difficult to raise cash, he added.

Ubben also had a tense relationship with environmentally conscious investors. He previously told the Financial Times that Inclusive did not have any ESG investors, adding that the movement "is kind of a virtue-signalling exercise for asset owners". In the same breath he urged those same investors: "Do not cancel me."

Jeff Ubben, founder of hedge fund Inclusive Capital Partners, acknowledges many investors have probably lost confidence in the firm's investment strategy that saw it bet on the likes of ExxonMobil
FT montage/Reuters

The activist wanted to distinguish between what he referred to as "ESG 1.0", screening companies that meet certain criteria, and "ESG 2.0", where an investor worked with companies to reduce harm.

"That's really where Inclusive started," he said in the podcast this year.

"We were unafraid to buy things that were boycotted, also because those stock prices tended to be low, and that's kind of the currency with which we work."

But many of the Inclusive's bets have struggled. Electric-truck maker Nikola, which went public in 2020, later settled fraud charges with the US Securities and Exchange Commission. Company founder Trevor Milton was convicted of three counts of fraud in October 2022.

Ubben has also been a big backer of Enviva, the world's largest producer of wood pellet fuel.

Inclusive's first regulatory filing as an independent hedge fund showed a \$220mn stake in Enviva, making the company its largest investment at the time. Ubben joined its board in 2020 and stood by the company when a short seller published a report accusing it of "flagrantly greenwashing its wood procurement".

Enviva's share price has declined by 98 per cent this year. Inclusive recently sold more than 2mn Enviva shares for just over \$1 a share, while Ubben resigned from its board on November 28.

A review of Inclusive's holdings shows that some of its biggest sustainable investments, such as vertical farming start-up AppHarvest and sustainable fibre company Unifi, lost most of their value after the hedge fund's initial purchases.

One lawyer who has worked with a group targeted by Inclusive said its environmental and social positioning enabled certain companies to give the fund a board seat and say that they were aligned with ESG values.

Exxon appointed Ubben to its board in 2021 to try to fend off a proxy battle from activist Engine No. 1, which had targeted the oil major over its exposure to the threat of climate change.

Inclusive started selling down its stake in Exxon on the day it announced its closure last week, regulatory filings showed, so far disposing of \$216mn worth of shares.

Inclusive's inability to define itself left it vulnerable amid a broader investor pullback from ESG funds, said people familiar with the firm. "There was this idea that investors were willing to forgo returns in favour of positive impact. That is not the case," one fellow ESG fund manager said.

Personal goods

Natura considers sale of Avon International

IVAN LEVINGSTON — LONDON
MICHAEL POOLER — SÃO PAULO

Brazilian cosmetics company Natura has explored offloading most of its Avon brand's international business, as the group unwinds high-profile acquisitions to focus on its home region.

The São Paulo-based group, which has already struck deals to sell luxury cosmetics brand Aesop and The Body Shop this year, has considered exit strategies including a divestment of Avon International, according to people familiar with the discussions.

Natura, which does not own Avon in the US, is combining the brand's operations in Latin America with its own business, leaving a question mark over the future of Avon International, which spans Europe, the Middle East and Africa, and Asia Pacific.

Natura declined to comment.

Famous for its door-to-door sellers of make-up and skincare products, Avon Products was purchased by Natura in a \$2bn all-stock deal in 2019, as part of an expansion plan that transformed it into the fourth-largest pure-play beauty group. But Natura is retrenching these global ambitions through divestments following disappointing financial results and a fall in its shares in recent years.

Luxury Australian brand Aesop was sold to L'Oréal for \$2.5bn in April and last month Natura agreed to sell The Body Shop to private equity firm Aurelius for a fraction of the price it paid in 2017, after failing to turn round the fortunes of the ailing UK ethical retailer.

Last week, Avon International announced a leadership change that would see chief executive Angela Cretu step down, to be replaced by chief marketing officer Kristof Neirynck at the start of next year.

Because Avon International has differing product lines and varying performance in the more than 70 countries where it is present, a sale of its operations in a single package may prove tricky, according to bankers with knowledge of the business. One option discussed was spinning the unit off into a separate listed entity, according to a person familiar with the matter.

Avon pioneered direct-selling of products including lipsticks

While Avon pioneered a direct-selling model in cosmetics — embodied by its doorstep Avon Lady sellers — it has lost market share to savvier competitors as the rise of social media disrupted the cosmetics business.

Net revenue at Avon International fell to about R\$1.46bn (\$295mn) in the third quarter, down 2.3 per cent year on year on a constant currency basis, with higher pricing offsetting an expected shortfall in Avon sellers.

Although the unit posted an adjusted earnings margin of 8 per cent in its latest quarter, analysts at S&P Global Ratings said in April that "Avon continues to underperform in the third year of the turnaround since its acquisition". In place of growth, Natura's management is now focused on boosting profitability and cash generation as well as reducing debt levels.

A crucial pillar of its turnaround plan is the integration of its eponymous business — known in its homeland for sourcing sustainable ingredients from the Amazon rainforest for its shampoos and creams — with Avon's Latin American operations. While Natura's share price has rallied about 60 per cent this year, the shares are still down sharply from a peak in July 2021.

UK COMPANIES

Financial services

Interpath hit by second £10mn loss in a row

Former restructuring unit of KPMG suffers rise in staff and financing costs

SIMON FOY

Interpath Advisory, KPMG's former UK restructuring division, has fallen to its second consecutive annual loss since breaking away from the Big Four firm, despite a rise in companies in distress.

Pre-tax losses at the private equity-backed business widened to £10.6mn during the 12 months to March, compared with a £10.2mn loss a year earlier, following a rise in staff and financing costs. Revenues rose by more than a fifth to £142.6mn during the period.

Blair Nimmo, chief executive of Interpath, said the restructuring market had "not turned out to be quite as hot as people thought it would be" despite rising interest rates squeezing companies' finances.

KPMG sold the insolvency and restructuring business to private equity group HIG Capital in 2021. The deal was one of several recent examples of private equity firms investing in the professional services industry.

In 2021, Deloitte sold its restructuring unit to Teneo, which is backed by buyout group CVC. This year, Deloitte also offloaded its UK pensions advisory division to Isio, the private equity-backed business spun out of KPMG in 2020.

While spinning out divisions into separate entities frees them from conflict of interest restrictions within the Big Four audit and consulting firms, some partners are sceptical of the benefits against the loss of internal referrals of work.

> Restructuring market had 'not turned out to be quite as hot as people thought it would be'

Revenues at Interpath's restructuring business rose 2.6 per cent to £115.6mn during the year to March. The modest growth came despite a significant jump in businesses in distress, with company insolvencies in England and Wales hitting a 13-year high in 2022 amid soaring interest rates.

Nimmo, an ex-KPMG veteran, said growth in restructuring was "disappointing in the context of the market, which we thought we might be in".

He added: "In the restructuring market there have been so many false dawns. We are getting progressively busier . . . but do I see some sort of avalanche [of activity]? No, I don't."

Headcount at Interpath has risen from 550 since the company separated from KPMG to about 740 today, pushing up staff costs 25 per cent to £89mn during its latest financial year. The highest paid director received £1.02mn for the year to March, according to the accounts.

Interpath expanded internationally during the period, opening three offices in Ireland and acquiring Kalo Caribbean, which operates in the British Virgin Islands and the Cayman Islands.

Nimmo said Interpath was looking at opportunities to expand into continental Europe and the US, which could include further acquisitions.

Financing costs also rose 44 per cent to £18.8mn, with Nimmo saying "investment has required some additional facilities to be used". He added: "If you're growing at the pace that we are, then the P&L does manifest itself in cash requirements."

Sales at Interpath's advisory business climbed to £26.9mn, up from £2.8mn a year earlier.

Financials

Hedge fund trader and key suspect in Cum-Ex saga extradited

RICHARD MILNE — OSLO
SIMEON KERR — DUBAI

A British hedge fund trader who is the chief suspect in the Danish part of the sprawling Cum-Ex dividend scandal has been extradited from Dubai to Denmark to face criminal charges.

Sanjay Shah, who is accused of defrauding Denmark of about DKr9bn ($1.3bn), landed in Copenhagen yesterday, marking the end of an extradition battle a year after he was arrested in Dubai.

"Today is a very good day to be minister of justice," said Peter Hummelgaard in Copenhagen. He added: "The dividend case is an important one for Denmark, and one of the largest and most serious criminal fraud cases. It is our public money, our welfare state and our trust-based society that are at stake."

Denmark, Germany, Italy and France are among the European countries hardest hit by the Cum-Ex scandal, in which governments were duped into refunding billions of euros of dividend taxes that had never been paid.

Shah denies any wrongdoing, insisting that he exploited loopholes in Danish law to receive the money.

"The extradition process has been slow, opaque and haphazard . . . We are relieved that the uncertainty is now over and that Sanjay Shah is finally on his way to Denmark," his Danish lawyers said earlier yesterday.

Lars Løkke Rasmussen, Denmark's foreign minister, said it had taken a huge diplomatic effort to ensure Shah could stand trial, including the signing of an extradition agreement last year between the Scandinavian country and the United Arab Emirates.

> 'With the extradition we are sending an important signal you cannot achieve impunity by staying abroad'

"With the extradition we are sending an important signal that you cannot achieve impunity by staying abroad," he added.

Denmark alleges it was defrauded a total of DKr12.7bn in the Cum-Ex scandal, and has brought charges against nine people. Skat has also brought a £1.4bn civil lawsuit in London against more than 100 financial institutions, as well as Shah and Patterson, for lost tax payments that the Danish tax authority says represent the proceeds of unlawful reclaiming of tax from 2012 to 2015.

Prosecutors in Germany are investigating 1,500 people over the scandal in a long-running investigation involving bankers and lawyers from many firms.

The former global head of tax at Freshfields Bruckhaus Deringer, Ulf Johannemann, was told this week by a judge in Frankfurt that it was "highly likely" he would be found guilty of aiding and abetting fraud. Johannemann, who has not yet addressed the allegations in court, could face a long jail sentence if found guilty by five judges.

Shah's extradition marks a success for the UAE, which has been boosting efforts to co-operate with international law enforcement over money laundering. The UAE was in 2022 placed on the Financial Action Task Force's so-called grey list of countries requiring enhanced monitoring for laundering.

Financials

Coventry bid would return Co-op Bank to mutual status

AKILA QUINIO

The UK's third-largest building society by assets has submitted a bid for Co-operative Bank in a deal that would return the private equity-owned lender to mutual ownership, according to people familiar with the talks.

Coventry Building Society has made a non-binding offer that values the lender at more than £700mn, one of the people said. A deal would result in a merged group with about £90bn in assets.

Sky News first reported the Coventry bid.

Coventry, which has about 2mn members, said: "We remain open to opportunities that may enhance the value and services we offer to our current and future members, but we don't comment on any public speculation."

Co-op Bank declined to comment. The bank began an auction process this year and said last month that it was "exploring potential strategic opportunities, the assessment of which is currently at a preliminary stage".

The high street lender had attracted interest from other suitors, including specialist lender Shawbrook and consumer credit group NewDay, one person familiar with the talks said.

Shawbrook's cash and equity offer valued the Co-op Bank at about £600mn. Aldermore, another lender, entered talks before withdrawing, the person added.

The Co-op Bank, which is backed by US-based investors including Bain Capital Credit and JC Flowers, was previously involved in several failed transactions. US private equity firm Cerberus approached the group about a buyout in 2020, while the bank's efforts to merge with rival lender TSB were thwarted the following year.

A deal would cap a turnaround in fortunes for the Co-op Bank, which ran into trouble after its takeover of Britannia Building Society in 2009. The deal exposed the lender to a pile of bad loans and led to the discovery of a £1.5bn capital shortfall. Bondholders took control in a £700mn rescue deal in 2017.

The group returned to an annual pretax profit in 2021, and reported £81mn in pre-tax profit in the first nine months of this year.

Chip boost
Pragmatic wins £182mn investment

Pragmatic Park in Durham. The company hopes to build eight manufacturing lines in the UK over the next five years

Pragmatic Semiconductor, a Cambridge-based manufacturer of flexible circuits, has secured the largest venture financing for a European chip company and will expand its production facility in north-east England.

The £182mn funding sets Pragmatic on course to become the UK's biggest semiconductor maker by volume, overtaking Newport Wafer Fab in Wales.

Pragmatic develops and manufactures flexible integrated circuits, which use substrates made of polymers instead of silicon, to create chips for smart and digital packaging that can be used to track and trace goods through a supply chain.

"It's an exciting opportunity for the UK semiconductor industry to play a role in the diversification of the supply chain," said David Moore, a former Intel and Micron executive who took the helm at Pragmatic this year.

"This here is a proof point of being able to be a UK company with UK talent with UK investors and building out semiconductor manufacturing in the north-east of England and creating hundreds of well-paid jobs as a result," the chief executive added.

The equity deal values 13-year-old Pragmatic at about £500mn, including new capital raised. The company has received an initial £162mn of the total, with a further £20mn extension lined up, mostly from UK-based investors.

The round is led by fund manager M&G Investments and UK Infrastructure Bank, the state-owned development bank. Other participants include Northern Gritstone, the investment fund founded by a trio of northern English universities; tech start-up investor Latitude; British Patient Capital, part of the government-owned British Business Bank; and Prosperity7 Ventures, part of Saudi energy group Aramco.

Michelle Donelan, technology minister, called the investment "a pivotal step in our work to build a stronger future for the UK's semiconductor industry, by doubling down on British strengths in research and design".

Production at Pragmatic's first 300mm wafer fabrication facility in Durham is set to begin before the year-end and the latest investment will fund the deployment of two new lines. The company hopes to build eight such lines over the next five years, each capable of producing billions of chips a year at full capacity.

Shortages of key electronic parts during the pandemic and escalating tensions between the US and China over chips have highlighted the need for greater supply chain diversification to many countries.

While the US and EU have launched policies promising tens of billions of dollars to chipmakers that build production facilities in the west, the UK government has taken a narrower approach with its £1bn semiconductor strategy, unveiled in May. *Tim Bradshaw*

Regulation

Air France, Lufthansa and Etihad ads banned

PHILIP GEORGIADIS

The UK advertising watchdog has banned adverts by three airlines as part of a crackdown on companies overstating their environmental credentials.

The Advertising Standards Authority said yesterday that recent adverts on Google by Air France, Lufthansa and Etihad had breached the UK advertising code by "giving a misleading impression of the advertiser's environmental impact".

Among a string of recent enforcement actions on environmental grounds, the ASA earlier this year also banned adverts by a group of oil and gas companies.

Air France's advert said the airline "is committed to protecting the environment: travel better and sustainably", but the ASA said it could find no "evidence demonstrating that Air France were protecting the environment and making aviation sustainable".

In Lufthansa's case, the regulator said the airline had not properly explained a claim in its advert that customers could "fly more sustainably".

The airline said this was a reference to its Green Fares option, which offers passengers the chance to reduce their environmental impact through a mix of cleaner fuels and carbon offsets.

Etihad's advert claimed that customers could travel "with . . . total peace of mind" and mentioned the airline's "environmental advocacy" but in a way that meant consumers could use their services with "Total Peace Of Mind with regard to the environmental impact of doing so".

> Advertisements gave 'a misleading impression of the advertiser's environmental impact'

Lufthansa and Etihad have removed their adverts following the ASA's action. ASA said that Air France had not "provided a substantive response" to its inquiries.

Lufthansa pointed out that it had set itself "ambitious" decarbonisation goals, and that it "regretted" the advert in question had not provided more details on its sustainability claims.

The aviation industry is under growing scrutiny over its role in climate change and is responsible for about 2 per cent of global carbon dioxide emissions.

Aviation emissions rose in 2022 to reach nearly 80 per cent of their pre-pandemic peak in 2019, according to data from the International Energy Agency.

Emissions are expected to rise further as the industry recovers from the impact of the pandemic and travel restrictions.

The International Air Transport Association, which represents airlines, has committed to reaching net zero by 2050, chiefly by switching to newer and less-polluting fuels. But as yet these are scarce and expensive.

Air France-KLM and Etihad did not immediately respond to a request for comment.

Financials

BoI faces hit on City landmark No 1 Poultry

JOSHUA OLIVER AND ROBERT SMITH
LONDON
SONG JUNG-A — SEOUL

Bank of Ireland is racing to avoid a loss on a loan against No 1 Poultry, the post-modern pink block that houses City restaurant Coq d'Argent, in a sign of the extent of the challenges for the London office market.

The lender has hired advisers to sell the £90mn loan secured against the building, which sits in a prime location opposite Mansion House and the Royal Exchange. But the highest bids received so far are in the mid-£70mns, according to people familiar with the matter, although the bank is still hoping to drive the price higher.

BoI declined to comment.

No 1 Poultry marks a rare case in the London market where an imminent loan maturity and the fall in the building's value leave not only the owner but also its lenders looking at losses.

Wells Fargo took a hit after another City office sale was agreed in October, according to React News, and two Canary Wharf buildings entered receivership this year. Office values in London have tumbled as interest rates hammer commercial property prices and working from home cuts into companies' need for space. Vacancy rates in London hit a 20-year high in the third quarter, according to data provider CoStar.

Top modern buildings with good sustainability credentials are still in demand, but older blocks can struggle.

Bank of Ireland has hired advisers to sell the £90mn loan secured against the home of Coq d'Argent

No 1 Poultry's owners, South Korean financial group Hana Alternative Asset Management, acquired the building on behalf of its investors for £185mn in 2018. The property is currently valued at about £135mn, the sale document sent to potential debt investors shows, although formal valuations tend to lag behind market pricing.

Hana said they were still seeking to refinance the loan ahead of a maturity next week, and to improve the building's profitability.

"We will continue to normalise our lenders through consultation with senior lenders and mezzanine lenders," the company said.

The office space is let to WeWork, on a 15-year lease signed in 2018. The shared office provider accounts for roughly 85 per cent of No 1 Poultry's annual rent, according to a presentation sent to prospective bidders.

WeWork, which filed for bankruptcy in the US last month, has been trying to renegotiate or cancel some of its leases. But the lease to WeWork is guaranteed by an entity not included in the US bankruptcy, according to the loan sale documents.

The falling value of No 1 Poultry has caused issues for Hana. In 2021, one of the South Korean group's investors, Daishin Securities, provided a £16mn mezzanine loan to pay down a chunk of BoI's loan after Hana breached one of its covenants.

Fixed income. Offshore bonds

China's investors drive rally in local government dollar debt

A housing construction project in Guizhou province. Investors have faced a lack of options in China's flagging onshore stock and property markets this year — Qilai Shen/ Bloomberg

Domestic buyers are attracted to high yields and faith in an implicit guarantee by Beijing

HUDSON LOCKETT AND CHENG LENG
HONG KONG

Chinese investors are buying up the high-yielding dollar bonds of the country's cash-strapped local governments, spurred on by a renewed belief in Beijing's implicit guarantee of the debt and a hunt for returns.

The gains for bonds issued in international markets by local government financing vehicles — investment entities that raise debt to fund spending on infrastructure and other projects — reflect Chinese financial institutions' demand for higher yields. These investors have faced a lack of attractive options in the country's flagging onshore stock and property markets this year.

Despite selling pressure from international investors worried about defaults, demand from Chinese buyers has pushed the average yield on debt in the iBoxx China LGFV high-yield dollar bond index down about 1.5 percentage points over the past month to 9.3 per cent. Yields fall as bond prices rise.

Analysts said recent refinancing support from the central government had mitigated the perceived danger of holding LGFVs' dollar bonds compared with the same entities' onshore debt, which is widely seen by investors as being safer in the event of default.

"At the beginning of the year people were very scared about the property spillover, but they've realised that the central government doesn't want the property sector and local governments' fiscal health to deteriorate at the same time," said George Sun, head of global markets for greater China at BNP Paribas.

"Last year investors weren't focused on dollar LGFV bonds, but now we're seeing more coming back to the market, including some regional investors based in Singapore," he added.

Enormous debts accumulated by China's provinces and cities have become a pressing problem for policymakers this year, with many bonds issued by indebted provinces such as Guizhou coming close to default. China LGFVs have outstanding onshore bonds of more than Rmb15tn ($2.1tn) as of the end of November, while its outstanding offshore bond size is about $95bn, according to information provider Wind.

That has alarmed global credit investors with large holdings of onshore and offshore LGFV bonds. Although no LGFV bonds on public markets have ever defaulted, foreign investors showed little appetite for their debt in the first half of this year, with yields rising sharply.

However, since July, Beijing has dispatched financial experts to scrutinise the books of local governments and find ways to cut their debts, including arranging more debt swaps and credit support from state banks.

The repayment pressure faced by local governments has also been eased by Beijing's moves to allow them to sell an additional Rmb1.4tn of so-called special purpose bonds so far this year to help with refinancing, according to Sun. That is in addition to issuance of Rmb1tn in sovereign debt from the central government, which was raised with the stated purpose of helping local economies recover from natural disasters.

In recent months refinancing support has helped lower the difference in yield between LGFVs' onshore renminbi bonds and central government bonds. Since the start of this year, the average so-called spread of three-year LGFV bonds over same-maturity Chinese Treasuries has fallen by more than half to just 0.7 percentage points.

But offshore spreads remain far wider, encouraging Chinese investors to hunt for bargains on higher-yielding dollar bonds from issuers they know and whose credit profiles they are comfortable with.

"Some foreign investors are dumping LGFV bonds offshore at a relatively attractive price, [bonds] which in our view would definitely be paid in full," said one Hong Kong-based fixed-income trader at a state bank. "Besides, if the same local government vehicle is offering higher yield on its offshore bonds than onshore, why pass up such a good chance to buy more?"

The confidence among Chinese investors is based on a strong and widespread belief in Beijing's implicit guarantee of local governments' debt and expectations that the offshore market will remain key to fundraising and refinancing for many LGFVs.

In contrast with Chinese developers, who are now completely frozen out of international bond markets, LGFVs have issued more than $4.6bn of dollar bonds this year, about $720mn of which was sold in the past month, according to data from Dealogic.

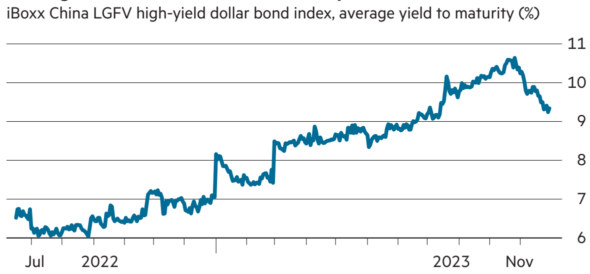
"Our baseline scenario is that there will be no LGFV default, because the government will provide a strong implicit guarantee," said Zhu Haibin, chief China economist with JPMorgan.

But BNP Paribas's Sun warned that the scale of repayment obligations remained daunting, with outstanding LGFV bonds totalling about Rmb60tn.

"Yes, there's been a few trillion renminbi refinanced, but there's a lot more to go," Sun said. "The real question is whether there will be enough additional fiscal stimulus or special bonds or loans issued to refinance the remainder."

Local governments' dollar bonds rally as default fears fade

iBoxx China LGFV high-yield dollar bond index, average yield to maturity (%)



Source: Wind

'There will be no LGFV default, because the government will provide a strong implicit guarantee'

Crypto

SocGen scores banking first with launch of stablecoin

NIKOU ASGARI

Société Générale was set to launch its own stablecoin on a cryptocurrency exchange yesterday, becoming the first big bank to offer digital tokens tracking the price of hard currencies to a range of investors.

France's third-largest bank was to debut trading of its stablecoin, EUR CoinVertible, on Bitstamp, based in Luxembourg.

The move marks a step for a traditional financial institution into a part of cryptocurrency trading dominated by specialist digital asset firms.

Stablecoins are facing increasing attention from regulators, with the UK last month setting out proposals to bring the tokens into the real economy.

Stablecoins are a form of digital cash that track sovereign currencies and make it easier for traders to buy and sell in the market. The majority of trading in crypto, such as bitcoin, is done through stablecoins tied to the US dollar.

The $130bn market is dominated by British Virgin Islands-registered Tether and the US's Circle, which have faced questions over audits of the reserves that back their tokens. SocGen said that EUR CoinVertible would be fully backed by euros.

"The crypto ecosystem is highly concentrated on a few existing stablecoins, 90 per cent denominated in US dollars . . . We definitely think that there is a place for a bank in this field and there is a place for a euro stablecoin," Jean-Marc Stenger, chief executive of SocGen Forge, the bank's digital assets unit, said.

It is a step for a traditional financial institution into a part of trading dominated by digital asset specialists

While some large investment banks such as JPMorgan have their own stablecoins, they are only available to small groups of institutional clients. In contrast, SocGen's stablecoin will be widely available for trading.

Stenger said the bank hoped its stablecoin would be used to settle trades in digital bonds, funds and other assets as traditional financial institutions explored digital ledgers.

"The best way to channel interest is to grow in the usual route and venue which you use in the crypto industry, which is to have your product listed on a crypto exchange," he said.

Mica, the EU's flagship digital assets regulation, comes into force next year, and Stenger said that SocGen's stablecoin was built to align with the rules, adding that "very few stablecoins are compliant with Mica".

Asset managers and banks are increasingly exploring tokenising assets such as bonds and funds, which require digital cash, but the market is small.

The UK Treasury and Financial Conduct Authority last month gave fund managers the green light to tokenise their funds as long as they contain "mainstream" assets.

Crypto

Binance boss maintains predecessor's stance and declines to reveal HQ site

SCOTT CHIPOLINA
AND NIKOU ASGARI

Binance's chief executive refused to disclose the location of the cryptocurrency exchange's headquarters, maintaining a stance taken by his predecessor before the group pleaded guilty to US criminal charges.

Richard Teng replaced Changpeng Zhao as head of Binance last month, after Binance entered guilty pleas to charges related to money-laundering and international sanctions violations.

Zhao resigned after pleading guilty to a charge relating to failure to protect against money-laundering. Zhao had long insisted that Binance had no global headquarters.

Teng declined to reveal where the exchange was based. He also said that Binance had undergone audits in jurisdictions where it was regulated, but declined to name the audit firms involved.

"Why do you feel so entitled to those answers?" Teng said at the FT Crypto and Digital Assets Summit in London. He added that the company provided the necessary information to regulators.

"Is there a need for us to share all of this information publicly? No."

Binance agreed to pay $4.3bn in penalties to resolve the US criminal charges and a civil case brought by the US Commodity Futures Trading Commission. Kristin Johnson, a CFTC commissioner, said on Tuesday that she hoped the heavy penalties would bring "order and structure".

Another civil case from the US Securities and Exchange Commission remains unresolved.

Richard Teng: 'Why do you feel so entitled to those answers?'

Teng, a former regulator in Singapore and Abu Dhabi, previously served as Binance's global head of regional exchanges.

He said the company's European headquarters was in France and the Middle East headquarters in Dubai. Its global base would be disclosed "as and when it's appropriate".

Under Zhao's leadership, Binance hid links to China for several years despite public messages claiming the exchange had left the country. Through its deals with US authorities, Teng said Binance had "acknowledged those mistakes" and "moved past them".

Under its settlement with US authorities, Binance has agreed to up to five years of oversight by an independent compliance monitor. "The compliance monitor to me in many senses is a key positive," said Teng. "That gave a lot of confidence to users including institutional users which are now approaching us in a very aggressive fashion."

He was speaking as prices of coins such as bitcoin and ethereum have been climbing, in part on hopes that a year-long crypto crackdown by US authorities has peaked.

Monetary policy

Traders bet on round of ECB rate cuts as worries grow over economic outlook

MARY MCDOUGALL — LONDON
MARTIN ARNOLD — FRANKFURT

Investors are betting that the European Central Bank will lead the way among big central banks in cutting interest rates next year, in a sign that many money managers think officials have already raised rates too far in their battle to tame inflation.

Traders in swaps markets are pricing in a high likelihood of the first cut in the ECB's deposit rate of 4 per cent by March, and close to six quarter-point cuts by the end of the year, a steep increase from three or four cuts priced in late November.

The shift reflects an easing in inflation, but also nervousness about Europe's darkening economic outlook, which intensified yesterday on worse than expected German factory orders.

"The ECB is the most likely central bank to have overtightened — possibly significantly," said Quentin Fitzsimmons, a senior portfolio manager at T Rowe Price. "Recession risks are being understated in the eurozone [which] has relied on very low interest rates for a very long time and had an enormously swift move to much higher policy rates."

European policymakers are treading a fine line as inflation cooled to an annual rate of 2.4 per cent in November, the third consecutive downside surprise. But core inflation — which excludes energy and food — remains above the ECB's 2 per cent target at 3.6 per cent, while the eurozone economy has been stagnant for most of the year.

Swaps traders are pricing in a likelihood of the first cut in the ECB's deposit rate of 4% by March

Investors were this week encouraged to increase their bets on ECB rate cuts by dovish comments from Isabel Schnabel, the most hawkish member of the central bank's executive board, who said the "remarkable" fall in inflation made further rate rises "rather unlikely".

Mark Wall, chief European economist at Deutsche Bank, expected inflation to undershoot expectations, creating "a risk that the first cut comes as soon as the March ECB meeting".

The ECB is due to meet next week, when most economists expect it to lower its forecasts for both growth and inflation. Frederik Ducrozet, head of macroeconomics at Pictet Wealth Management, said this was likely to bolster investors' belief that rates will soon fall, even if ECB president Christine Lagarde does not declare victory over inflation.

"The moment you say you aren't going to hike again, that means the next move is a cut and opens the door to investors speculating on how soon that will happen," said Ducrozet.

While traders have been increasing wagers for rate cuts by most big central banks in recent weeks, the moves have been most dramatic for the ECB.

Investors are currently pricing in the first rate cut for the Federal Reserve in May and five cuts by the end of the year. In the UK, traders expect the Bank of England to move in June with about three cuts priced over 2024.

Mike Riddell, a bond portfolio manager at Allianz Global Investors, said: "We expect European and global growth to head much weaker over the next half year . . . as all the rate hikes begin to really bite."

China's attempt to turn the renminbi global makes gains

Alicia Garcia-Herrero

Markets Insight

It has been an extraordinary year for the renminbi. On the one hand, it has clearly disappointed investors, who were expecting the currency to appreciate as the Chinese economy moved out of zero-Covid policies at the end of 2022. Instead, after a short respite, it depreciated about 8.5 per cent against the US currency from January lows until it found a floor at about 7.30 renminbi to a dollar.

The trend reflected the stubborn weakness of the Chinese economy and the large capital outflows. More recently the renminbi has appreciated but that is in line with other currencies as the US Federal Reserve shifted to a less hawkish tone on interest rates.

However, that very same weak renminbi has achieved something quite impressive in 2023: a fast increase in its cross-border use. Since China started to push for the internationalisation of its currency in 2004, its share in global payments largely remained stagnant. But this year its share went from 1.9 per cent in January 2023 to 3.6 per cent in October.

Such a share remains low compared with the dollar (47.25 per cent) and the euro (23.36 per cent). But the growth could be pointing to a change. And the People's Bank of China has reported a steep increase in renminbi-denominated current account transactions. Nearly 30 per cent of the trade in goods and services in and out of the country was settled in the currency.

When looking at the main drivers for this change, several issues stand out. Firstly, China seems increasingly keen to settle its trade in renminbi. The reasons behind this seem to go beyond reducing hedging costs. It is also, of course, driven by geopolitical concerns.

Reducing the dependence on the US dollar or other G7 currencies has become more important for China, given the step-up in western sanctions on Russia after it invaded Ukraine in 2022 and tensions with the US over Taiwan. These sanctions also seem to have been a catalyst for other countries to accept the renminbi for trade settlements.

The fact that China had its own international payment system (Cips) ready to be used when western sanctions hit Russia has undoubtedly helped. Some renminbi international payments settled through Cips do not use the Swift interbank messaging system, which makes them very difficult to be traced. This also means that the share of renminbi for global cross-border transactions might be underestimated.

> The lack of convertibility of the currency makes it very difficult for investors keen to buy up renminbi assets

Beyond the establishment of Cips, Chinese authorities have introduced other important instruments to support renminbi internationalisation, such as bilateral currency swaps between the PBoC and more than 30 central banks. These swap lines used to sit idle in host central banks but they are now starting to be withdrawn given some emerging countries' growing financial needs.

While all of these institutional arrangements can certainly increase offshore renminbi liquidity, this will remain limited given the currency is not convertible. In other words, companies will find it hard to use the renminbi they earned from their exports to China for anything else but the purchase of goods with the Chinese currency or the payment of debt with it. Thus by accepting payments — or funding — in renminbi, countries are in effect increasing their dependence on China.

On this latter point, Chinese banks are also using the renminbi for their lending overseas. This has increased to 28 per cent of total cross-border lending in October 2023 from 17 per cent at the end of 2021. Much higher funding costs in the dollar than in renminbi are making it easier for host countries to accept funding in the Chinese currency. Large capital outflows from China also add to the country's reluctance to lend in dollars.

At the same time though, the renminbi is not making the same strides as an investment currency. The share of foreign investment in China's onshore markets has been shrinking for 18 months.

This is especially true for foreign fixed-income investors. Their share on onshore bond holdings has dropped from 3.5 per cent at the peak to 2.5 per cent in June 2023.

This growing dichotomy can be explained by China's special characteristics. On the one hand, China's economic dominance is translated into leverage to impose its currencies. At the same time, the lack of convertibility of the Chinese currency makes it very difficult for investors keen to buy up renminbi assets.

Alicia Garcia-Herrero is chief economist for the Asia-Pacific at Natixis and senior research fellow at the Bruegel Institute

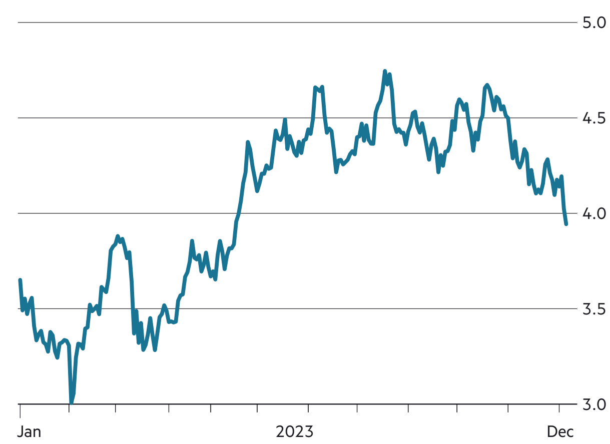
The day in the markets

What you need to know

- **US Treasuries rise after employment data add to fears economy is slowing**
- **Short-dated gilts extend their rally for the second consecutive day**
- **Europe stocks led higher as investors raise their bets on ECB rate cuts**

UK gilts rallied as investors bet on rate cuts in 2024

10-year gilt yield (%)



Source: Bloomberg

Government bonds in the US and Europe rallied yesterday as investors grew more confident that central banks will start cutting interest rates next year.

US Treasury prices rose after cooler-than-expected employment data added to expectations that the US economy is slowing but at a pace that traders hoped would allow the Federal Reserve to begin cutting interest rates from next spring.

Benchmark 10-year Treasury yields fell 0.05 percentage points to 4.12 per cent. Traders also looked ahead to the closely followed monthly non-farm payrolls report, which serves as the benchmark for US employment trends. Yields move inversely to prices.

In Europe, yields on benchmark 10-year gilts fell 0.09 percentage points to 3.94 per cent, the first time yields have closed below 4 per cent since May.

Short-dated gilts extended their rally for the second consecutive day, as two-year gilt yields fell 0.02 percentage points to 4.47 per cent. Ten-year German Bund yields, the benchmark for the eurozone, fell 0.04 percentage points to 2.20 per cent, the lowest level since May.

Stocks were muted in New York, where the S&P 500 and Nasdaq Composite were both down 0.1 per cent.

The region-wide Stoxx Europe 600 finished up 0.5 per cent, led higher by consumer shares and real estate stocks, as investors upped their bets that the European Central Bank will start cutting interest rates in early 2024.

France's CAC 40 added 0.7 per cent, while London's FTSE 100 gained 0.3 per cent. Germany's Dax rose 0.8 per cent to close at a new high, boosted by index heavyweight Volkswagen.

Andreas Bruckner, European equity strategist at Bank of America Securities, warned the recent gains in European stocks was not sustainable. The Stoxx 600 Europe index rose 6.4 per cent in November, its best performance since January.

Asian stocks also rose. Hong Kong's Hang Seng index gained 0.8 per cent, China's CSI 300 added 0.2 per cent, and Japan's Topix rose 1.9 per cent, while South Korea's Kospi was flat.

Oil prices, meanwhile, declined sharply, as production cuts from the Opec+ cartel fail to outweigh growth in output from the US and fears of a decline in global demand. Brent crude, the international benchmark, slipped 3.5 per cent to $74.53 per barrel, its lowest level since June. WTI, its US counterpart, fell 4 per cent to trade at $69.43.

Stephanie Stacey

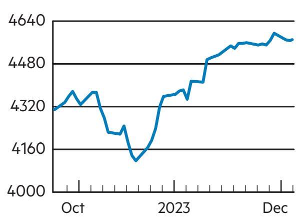
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4570.72	1857.06	33445.90	7515.38	2968.93	125903.34
% change on day	0.08	0.46	2.04	0.34	-0.11	-0.79
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.975	1.079	147.215	1.259	7.157	4.900
% change on day	-0.072	-0.185	0.075	-0.159	0.174	-1.181
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.117	2.198	0.643	4.109	2.690	10.574
Basis point change on day	-5.620	-4.500	-2.460	-8.600	-0.100	-9.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	458.57	74.35	69.36	2023.35	24.27	3585.90
% change on day	0.30	-3.69	-4.09	-1.25	-3.56	-1.36

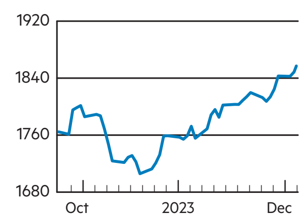
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

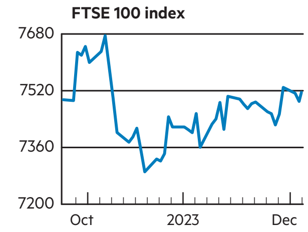
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Campbell Soup	7.19	Renault	5.65	Bt	4.91
	Carnival	7.08	Grifols	4.81	Int Consolidated Airlines S.a.	3.92
	Norwegian Cruise Line Holdings Ltd	6.17	Volkswagen	4.29	Croda Int	3.76
	Albemarle	5.49	Porsche	3.64	Prudential	3.59
	Moderna	5.37	Alstom	3.53	Legal & General	3.38
Downs	Brown-forman	-9.75	Merck	-12.35	British American Tobacco	-8.36
	Old Dominion Freight Line	-5.84	Casino Guichard	-4.87	Shell	-1.43
	First Solar	-3.77	Saipem	-2.24	Diageo	-1.35
	Constellation Energy	-3.76	Carlsberg	-2.13	Bae Systems	-1.29
	Copart	-3.16	Oci	-1.98	Bp	-1.26

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Falling to the bottom of the S&P 500 index was **Brown-Forman**, which trimmed its outlook, forecasting up to 5 per cent growth in organic net sales for its fiscal 2024 year, down from 5 to 7 per cent stated in August.

The group behind Jack Daniel's whiskey and Chambord liqueur said the downgrade reflected a "challenging operating environment" that had tempered its expectations.

Among the session's biggest risers was cyber security group **SentinelOne**, which posted a smaller than expected loss of 3 cents per share for the third quarter, much better than the 8 cents loss Wall Street had forecast.

The group, which highlighted its "AI-based security", also lifted its annual revenue forecast from $605mn to $616mn.

Citigroup, the US's third-largest bank ranked by assets, rallied on the back of reports that it was set to launch a $500mn share buyback in the fourth quarter.

US-listed shares of China's **Nio** rallied following a Reuters report stating that the electric-car maker was considering spinning off its battery manufacturing division in an attempt to turn profitable.

Tobacco groups **Altria** and **Philip Morris** slid after a cautious trading update from rival BAT. *Ray Douglas*

Europe

Germany's **Merck KGaA** dived following a clinical setback linked to its experimental drug for treating sufferers of multiple sclerosis.

A late-stage trial showed that evobrutinib did not meet its primary goal, measured by annualised relapse rates, compared with Sanofi's Aubagio.

Peter Verdult, an analyst at Citi, said this was because "Aubagio performed way ahead of expectations".

The science and tech company would now shift its focus to xevinapant, a head and neck cancer candidate, said Verdult.

A chunky earnings beat propelled **Clas Ohlson** to a six-year high, with the Swedish home improvement chain posting an operating profit of SKr245mn ($23.4mn) for its fiscal second quarter — 18 per cent ahead of analysts' estimates.

This owed much to a gross margin of 41.3 per cent, up 360 basis points year on year — the result of lower sourcing and inventory costs alongside "an improved product and price mix", it said.

The Frankfurt shares of dual-listed **Tui** jumped after it forecast a 25 per cent jump in underlying operating profit for next year.

The Anglo-German tourism group also raised the possibility of delisting from the London Stock Exchange, citing an already "notable liquidity migration" from the UK to Germany. *Ray Douglas*

London

Adrift at the bottom of the FTSE 100 index was **British American Tobacco**, which expected its revenue to increase at the low end of its 3 to 5 per cent guidance range for 2023.

Adding to the downbeat mood was a £25bn writedown on the value of some of its US cigarette brands owing to "macroeconomic headwinds", it said.

James Jones, an analyst at RBC Europe, also drew attention to no share buyback plan, "although the carrot is dangled 'once the middle of our leverage range is reached', which is taking longer than we expected".

Near the top of the FTSE 250 index was **Paragon Banking**, the specialist buy-to-let lender, which unveiled a further £50mn share buyback for its 2024 financial year and a 25.4 per cent jump in underlying annual profits.

Ten-pin bowling operator **Ten Entertainment** hit a record high after agreeing to be bought by US private equity firm Trive Capital for 412.5p per share — a 33 per cent premium to Tuesday's closing price.

Russ Mould, investment director at AJ Bell, said Ten was "a classic example of a stock that has traded on a cheap valuation and delivered decent results, yet has remained under the radar of many investors".

Ray Douglas

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

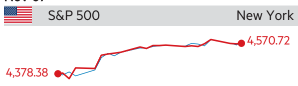
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.08%	0.14%	0.07%	0.34%	0.46%	2.04%	0.83%	0.30%	-0.185%	-0.159%	0.075%	No change	-0.80%	-1.25%

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

AMERICAS

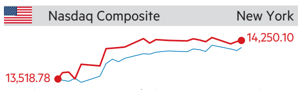
Nov 07 - -

S&P 500 New York



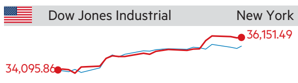
Day 0.08% Month 4.68% Year 15.96%

Nasdaq Composite New York



Day 0.14% Month 5.40% Year 29.36%

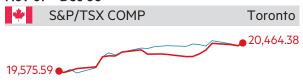
Dow Jones Industrial New York



Day 0.07% Month 6.02% Year 7.60%

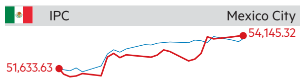
Nov 07 - Dec 06

S&P/TSX COMP Toronto



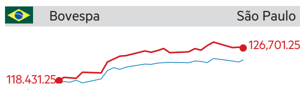
Day -0.19% Month 3.03% Year 1.76%

IPC Mexico City



Day -0.04% Month 4.81% Year 6.07%

Bovespa São Paulo

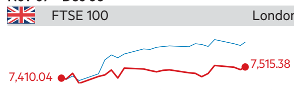


Day -0.79% Month 6.31% Year 14.27%

EUROPE

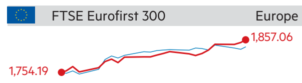
Nov 07 - Dec 06

FTSE 100 London



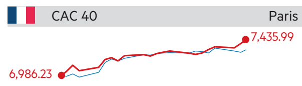
Day 0.34% Month 1.53% Year 0.13%

FTSE Eurofirst 300 Europe



Day 0.46% Month 5.82% Year 7.18%

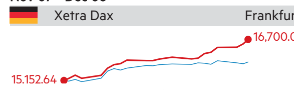
CAC 40 Paris



Day 0.66% Month 5.51% Year 11.04%

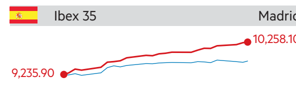
Nov 07 - Dec 06

Xetra Dax Frankfurt



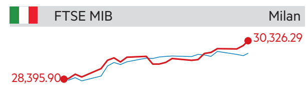
Day 0.75% Month 4.15% Year NaN%

Ibex 35 Madrid



Day 0.19% Month 10.37% Year 22.56%

FTSE MIB Milan

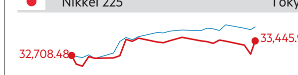


Day 0.81% Month 5.76% Year 23.54%

ASIA

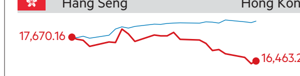
Nov 07 - Dec 06

Nikkei 225 Tokyo



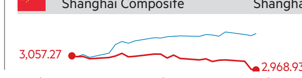
Day 2.04% Month 4.66% Year 20.19%

Hang Seng Hong Kong



Day 0.83% Month -6.74% Year -15.60%

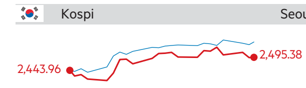
Shanghai Composite Shanghai



Day -0.11% Month -2.04% Year -7.56%

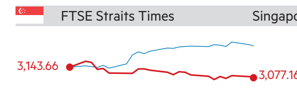
Nov 07 - Dec 06

Kospi Seoul



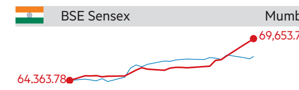
Day 0.04% Month 5.36% Year 3.14%

FTSE Straits Times Singapore



Day 0.33% Month -1.93% Year -5.65%

BSE Sensex Mumbai



Day 0.52% Month 8.21% Year 10.85%

Country	Index	Latest	Previous
Argentina	Merval	864423.22	885270.39
Australia	All Ordinaries	7386.70	7269.80
	S&P/ASX 200	7178.40	7061.60
	S&P/ASX 200 Res	5892.90	5830.10
Austria	ATX	3306.51	3312.78
Belgium	BEL 20	3657.70	3626.88
	BEL Mid	10580.18	10523.70
Brazil	IBovespa	125903.34	126903.25
Canada	S&P/TSX 60	1227.25	1230.80
	S&P/TSX Comp	20336.62	20375.93
	S&P/TSX Div Met & Min	1538.23	1567.28
Chile	S&P/CLX IGPA Gen	29829.23	29704.06
China	FTSE A200	8931.88	8923.90
	FTSE B35	9000.71	8988.96
	Shanghai A	3112.73	3116.32
	Shanghai B	227.34	225.42
	Shanghai Comp	2968.93	2972.30
	Shenzhen A	1940.72	1930.12
	Shenzhen B	1070.63	1067.87
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1411.36	1399.27
Denmark	OMXC Copenahgen 20	2204.68	2218.41
Egypt	EGX 30	24703.55	25127.91
Estonia	OMX Tallinn	1744.48	1741.06
Finland	OMX Helsinki General	9745.35	9753.38
France	CAC 40	7435.99	7386.99
	SBF 120	5633.29	5597.00
Germany	M-DAX	26737.58	26491.45
	TecDAX	3228.80	3199.16
	XETRA Dax	16656.44	16533.11
Greece	Athens Gen	1273.48	1270.35
	FTSE/ASE 20	3076.98	3079.83
Hong Kong	Hang Seng	16463.26	16327.86
	HS China Enterprise	5663.92	5609.63
	HSCC Red Chip	3266.97	3244.84
Hungary	Bux	58447.63	58432.29
India	BSE Sensex	69653.73	69296.14
	Nifty 500	18680.00	18588.55
Indonesia	Jakarta Comp	7087.40	7100.86
Ireland	ISEQ Overall	8570.46	8465.53
Israel	Tel Aviv 125	1832.90	1810.92

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	32292.52	32037.29
	FTSE Italia Mid Cap	42340.92	42062.03
	FTSE MIB	30326.29	30082.88
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33445.90	32775.82
	S&P Topix 150	2085.44	2044.72
	Topix	2387.20	2342.69
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1505.45	1510.92
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1341.83	1337.11
Lithuania	OMX Vilnius	939.21	937.71
Luxembourg	LuxX	1428.65	1429.33
Malaysia	FTSE Bursa KLCI	1445.82	1449.46
Mexico	IPC	54098.36	54120.91
Morocco	MASI	11757.60	11759.51
Netherlands	AEX	776.18	774.07
	AEX All Share	1048.16	1044.78
New Zealand	NZX 50	11463.49	11356.99
Nigeria	SE All Share	71808.64	71250.17
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	63917.72	62956.03

Country	Index	Latest	Previous
Philippines	Manila Comp	6305.85	6308.95
Poland	Wig	77216.80	76867.53
Portugal	PSI 20	6609.90	6576.12
	PSI General	4746.62	4698.60
Romania	BET Index	14820.81	14833.18
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11174.02	11143.83
Singapore	FTSE Straits Times	3087.24	3077.16
Slovakia	SAX	312.24	312.24
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	75400.62	75215.49
	FTSE/JSE Res 20	57552.24	56940.10
	FTSE/JSE Top 40	69287.64	69134.61
South Korea	Kospi	2495.38	2494.28
	Kospi 200	333.45	332.85
Spain	IBEX 35	10258.10	10238.40
Sri Lanka	CSE All Share	10703.09	10700.09
Sweden	OMX Stockholm 30	2289.64	2267.80
	OMX Stockholm AS	858.35	848.92
Switzerland	SMI Index	11001.62	10964.81

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1389.55	1383.54
Turkey	BIST 100	7855.06	7855.06
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2691.90	2659.10
	FTSE 100	7515.38	7489.84
	FTSE 4Good UK	6800.14	6752.38
	FTSE All Share	4096.16	4078.65
	FTSE techMARK 100	6166.59	6122.20
USA	DJ Composite	11791.12	11786.61
	DJ Industrial	36151.49	36124.56
	DJ Transport	15247.64	15289.69
	DJ Utilities	872.20	866.99
	Nasdaq 100	15888.01	15877.71
	Nasdaq Cmp	14250.10	14229.91
	NYSE Comp	16160.48	16123.04
	S&P 500	4570.72	4567.18
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	58341.02	58424.36
Vietnam	VNI	1126.43	1115.97

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	526.75	527.48
	Euro Stoxx 50 (Eur)	4487.85	4452.77
	Euronext 100 ID	1376.39	1369.97
	FTSE 4Good Global ($)	11652.87	11651.32
	FTSE All World ($)	458.57	457.22
	FTSE E300	1857.06	1848.58
	FTSE Eurotop 100	3696.98	3684.42
	FTSE Global 100 ($)	3116.94	3118.98
	FTSE Gold Min ($)	1837.74	1869.16
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3171.94	3169.26
	FTSE World ($)	840.14	837.80
	FTSEurofirst 100 (Eur)	5009.66	4989.93
	FTSEurofirst 80 (Eur)	6074.60	6039.37
	MSCI ACWI Fr ($)	693.17	694.48
	MSCI All World ($)	3023.22	3026.59
	MSCI Europe (Eur)	1875.00	1868.79
	MSCI Pacific ($)	2746.62	2776.51
	S&P Euro (Eur)	1970.47	1958.69
	S&P Europe 350 (Eur)	1909.39	1900.21
	S&P Global 1200 ($)	3332.01	3321.99
	Stoxx 50 (Eur)	4047.12	4034.49

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	164.6	244.85	6.13
Nvidia	82.0	464.19	-1.47
Apple	34.1	193.04	-0.38
Microsoft	32.4	369.71	-2.81
Advanced Micro Devices	30.7	119.32	0.94
Amazon.com	25.2	145.67	-1.21
Meta Platforms	18.2	320.46	2.17
Alphabet	12.7	130.83	-0.16
Exxon Mobil	11.2	99.15	-1.29
Chevron	9.2	142.27	-0.59

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Campbell Soup	43.27	2.90	7.19
Carnival	17.67	1.17	7.08
Norwegian Cruise Line Holdings Ltd	18.68	1.09	6.17
Albemarle	119.48	6.22	5.49
Moderna	82.48	4.20	5.37
Downs			
Brown-forman	54.36	-5.87	-9.75
Old Dominion Freight Line	371.74	-23.05	-5.84
First Solar	149.53	-5.86	-3.77
Constellation Energy	113.86	-4.45	-3.76
Copart	47.25	-1.54	-3.16

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
British American Tobacco	264.1	2279.50	-208.00
Shell	220.0	2490.00	-36.00
Bp	154.4	465.95	-5.95
Rio Tinto	120.3	5492.00	72.00
Hsbc Holdings	115.5	614.70	11.30
Gsk	113.8	1440.00	0.40
Astrazeneca	105.9	10130.00	-14.00
Diageo	105.5	2774.50	-38.00
London Stock Exchange	105.0	8922.00	-18.00
Unilever	88.5	3803.00	1.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tui Ag	588.00	76.00	14.84
Paragon Banking	532.00	41.00	8.35
Osb	399.00	23.00	6.12
Carnival	1236.00	70.00	6.00
Redde Northgate	379.50	20.00	5.56
Downs			
British American Tobacco	2279.50	-208.00	-8.36
Future	752.00	-43.00	-5.41
Indivior	1185.00	-66.00	-5.28
Discoverie	670.00	-33.00	-4.69
Diversified Energy	1281.40	-57.00	-4.26

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	372.6	21.06	0.60
Unicredit	345.1	25.57	0.30
Nestle N	340.9	105.44	-0.23
Novartis N	330.2	90.04	-0.18
Roche Gs	323.0	265.13	-1.06
Intesa Sanpaolo	213.5	2.71	0.02
Asml Holding	171.4	650.00	6.70
Eni	166.2	14.91	-0.18
Sap Se O.n.	159.6	147.28	0.14
Volkswagen Ag Vzo O.n.	156.8	114.34	5.78

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Volkswagen Ag Vzo O.n.	114.34	5.78	5.32
Sartorius Sted Bio	206.20	9.40	4.78
Volkswagen Ag St O.n.	125.15	5.15	4.29
Stellantis	21.06	0.60	2.91
Bayer Ag Na O.n.	32.51	0.80	2.52
Downs			
Mowi	15.79	-0.35	-2.15
Inditex	38.00	-0.53	-1.38
Eni	14.91	-0.18	-1.18
Totalenergies	60.73	-0.64	-1.04
A.p. M__ller - M__rsk A A/s	1405.66	-14.75	-1.04

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	4158.1	35600.00	1820.00
Toyota Motor	788.6	2827.00	73.50
Mitsubishi Ufj Fin	672.3	1244.00	7.50
Sony	621.8	13130.00	500.00
Tokyo Electron	591.6	23270.00	500.00
Tokyo Electric Power	544.8	692.00	51.70
Kawasaki Kisen Kaisha,	492.6	5473.00	-4.00
Sumitomo Mitsui Fin	458.8	7199.00	49.00
Fast Retailing Co.,	414.0	36960.00	730.00
Advantest	373.6	4432.00	129.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Toppan	4037.00	401.00	11.03
Tokyo Electric Power	692.00	51.70	8.07
Nitori Holdings Co.,	18240.00	945.00	5.46
Lasertec	35600.00	1820.00	5.39
Screen Holdings Co Ltd	10970.00	475.00	4.53
Downs			
Shiseido ,	4011.00	-40.00	-0.99
Keio	4248.00	-25.00	-0.59
Sumco	2086.00	-9.00	-0.43
Yokogawa Electric	2816.50	-11.00	-0.39
Fanuc	4125.00	-7.00	-0.17

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Dec 06 price(p)	%Chg week	%Chg ytd
Winners			
Bt	136.65	11.5	21.6
Rolls-royce Holdings	288.60	9.6	209.8
Jd Sports Fashion	168.65	7.2	34.0
St. James's Place	688.80	6.4	-37.2
B&m Eur Value Retail S.a.	612.40	6.3	49.1
Natwest	219.40	6.3	-17.9
Croda Int	4715.00	6.0	-29.0
Smith (ds)	300.40	5.7	-6.6
Whitbread	3281.00	5.5	27.7
Lloyds Banking	45.81	5.4	1.0
Int Consolidated Airlines S.a.	161.90	5.3	30.8
Intercontinental Hotels	6440.00	5.3	35.6
Losers			
British American Tobacco	2279.50	-9.3	-29.9
Rentokil Initial	421.60	-3.0	-17.1
United Utilities	1096.50	-2.5	10.7
Shell	2490.00	-2.5	7.4
Severn Trent	2656.00	-2.2	0.3
Haleon	324.00	-2.1	-0.5
Fresnillo	579.60	-1.8	-35.4
Bp	465.95	-1.3	-1.9
Endeavour Mining	1816.00	-1.0	3.7
Beazley	546.00	-0.8	-19.2
Bae Systems	1031.00	-0.4	21.3
Convatec	224.60	-0.2	-3.4

FTSE 250	Dec 06 price(p)	%Chg week	%Chg ytd
Winners			
Diversified Energy	1281.40	1781.6	-43.8
Carnival	1236.00	19.8	114.1
Tui Ag	588.00	19.6	57.9
888 Holdings	86.25	13.0	-0.5
Ssp	234.60	11.7	1.4
Paragon Banking	532.00	10.7	-5.2
Ashmore	197.10	10.7	-18.3
Crest Nicholson Holdings	198.80	10.4	-16.0
Tritax Eurobox	60.30	9.0	-2.0
4imprint	4615.00	8.2	8.5
Easyjet	482.90	8.2	48.3
Great Portland Estates	417.40	7.6	-15.7
Losers			
Auction Technology	492.50	-21.8	-34.2
Future	752.00	-21.7	-39.1
Dr. Martens	94.00	-18.1	-50.1
Moonpig	157.30	-13.1	42.1
Indivior	1185.00	-8.8	-35.3
Puretech Health	145.00	-7.8	-44.9
Senior	163.00	-7.1	30.7
Ferrexpo	72.25	-6.7	-53.9
Ceres Power Holdings	177.20	-5.8	-49.6
Mitchells & Butlers	229.00	-5.5	65.9
Telecom Plus	1550.00	-5.5	-29.2
Spirent Communications	109.00	-5.4	-58.0

FTSE SmallCap	Dec 06 price(p)	%Chg week	%Chg ytd
Winners			
Ten Entertainment	409.00	36.3	61.0
On The Beach	149.60	32.6	-4.3
Motorpoint	88.40	17.9	-38.6
Pensionbee	79.00	9.7	46.6
De La Rue	72.40	8.7	-9.2
Abrdn New India Investment Trust	646.00	8.4	12.7
Headlam	206.00	7.6	-31.8
Capita	20.70	7.3	-14.8
Saga	121.80	7.2	-2.2
Costain	63.40	6.7	61.0
Rights & Issues Investment Trust	2015.00	6.3	5.3
Augmentum Fintech	102.00	5.8	-10.2
Losers			
Xaar	101.00	-25.2	-50.0
Enquest	12.31	-10.3	-42.3
Petrofac	20.12	-10.2	-70.9
Paypoint	453.50	-9.2	-11.1
Speedy Hire	30.70	-9.2	-21.4
Tullow Oil	33.40	-8.1	-9.1
Hochschild Mining	101.20	-8.0	45.1
Reach	69.85	-7.7	-26.3
Capricorn Energy	138.40	-7.6	-83.3
Xp Power	1166.00	-7.3	-42.7
Residential Secure Income	59.80	-7.1	-28.8
Helical	199.60	-6.9	-40.6

Industry Sectors	Dec 06 price(p)	%Chg week	%Chg ytd
Winners			
Travel & Leisure	6969.97	5.3	12.2
Mobile Telecommunications	2001.42	4.4	-6.3
General Industrials	6478.10	3.7	6.8
Aerospace & Defense	8130.01	3.7	59.2
Real Estate & Investment Servic	2247.71	3.5	6.2
Banks	3546.59	3.4	8.0
Life Insurance	6061.98	3.3	-14.0
Real Estate Investment Trusts	2274.71	3.0	1.9
Household Goods	12299.43	2.8	24.1
Electricity	11054.17	2.5	3.7
Industrial Transportation	3557.06	2.4	2.9
Industrial Engineering	13395.55	2.4	-2.7
Losers			
Tobacco	26203.13	-6.5	-26.1
Automobiles & Parts	1520.13	-1.9	2.3
Oil & Gas Producers	8376.89	-1.7	3.5
Health Care Equip.& Services	10644.60	-0.4	-2.3
Mining	9996.26	-0.2	-10.1
Equity Investment Instruments	10936.48	0.4	-2.9
Software & Computer Services	2353.26	0.4	33.2
General Financial	13909.81	0.8	20.6
Food & Drug Retailers	3969.43	1.2	-3.5
Construction & Materials	8732.29	1.2	27.2
Gas Water & Multiutilities index	6202.51	1.4	9.6
Pharmaceuticals & Biotech.	19673.57	1.4	-6.1

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

CURRENCIES

Dec 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	363.5735	0.5510	392.3314	0.0655	457.8838	0.0193
Australia	Australian Dollar	1.5196	-0.0042	1.6398	-0.0067	1.9138	-0.0081
Bahrain	Bahrainin Dinar	0.3770	-	0.4068	-0.0005	0.4748	-0.0007
Bolivia	Bolivian Boliviano	6.9100	-	7.4566	-0.0101	8.7024	-0.0128
Brazil	Brazilian Real	4.8995	-0.0585	5.2871	-0.0704	6.1705	-0.0830
Canada	Canadian Dollar	1.3564	0.0002	1.4636	-0.0018	1.7082	-0.0023
Chile	Chilean Peso	870.2000	-9.6800	939.0310	-11.7282	1095.9285	-13.8261
China	Chinese Yuan	7.1571	0.0125	7.7232	0.0030	9.0136	0.0024
Colombia	Colombian Peso	3992.5000	-37.6300	4308.2984	-46.4821	5028.1476	-54.8812
Costa Rica	Costa Rican Colon	529.4700	-2.5700	571.3500	-3.5488	666.8136	-4.2254
Czech Republic	Czech Koruna	22.5188	-0.0087	24.2999	-0.0422	28.3601	-0.0528
Denmark	Danish Krone	6.9091	0.0092	7.4556	-0.0002	8.7013	-0.0013
Egypt	Egyptian Pound	30.9490	0.1822	33.3970	0.1518	38.9771	0.1723
Hong Kong	Hong Kong Dollar	7.8108	-0.0075	8.4286	-0.0194	9.8368	-0.0239
Hungary	Hungarian Forint	352.3307	0.9587	380.1993	0.5223	443.7246	0.5543
India	Indian Rupee	83.3288	-0.0550	89.9199	-0.1809	104.9441	-0.2242

Dec 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15492.5000	-12.5000	16717.9350	-36.1040	19511.2434	-44.5660
Israel	Israeli Shekel	3.6992	-0.0221	3.9917	-0.0293	4.6587	-0.0347
Japan	Japanese Yen	147.2150	0.1100	158.8594	-0.0957	185.4023	-0.1349
..One Month		147.2142	0.1084	158.8588	-0.0969	185.4014	-0.1367
..Three Month		147.2129	0.1058	158.8577	-0.0990	185.3998	-0.1399
..One Year		147.2073	0.0945	158.8537	-0.1071	185.4014	-0.1454
Kenya	Kenyan Shilling	153.3500	-	165.4797	-0.2235	193.1287	-0.2850
Kuwait	Kuwaiti Dinar	0.3085	-0.0004	0.3328	-0.0009	0.3885	-0.0011
Malaysia	Malaysian Ringgit	4.6685	0.0050	5.0378	-0.0014	5.8795	-0.0024
Mexico	Mexican Peso	17.2690	-0.2090	18.6349	-0.2510	21.7485	-0.2957
New Zealand	New Zealand Dollar	1.6238	-0.0041	1.7522	-0.0068	2.0450	-0.0082
Nigeria	Nigerian Naira	835.0000	34.5000	901.0468	36.0621	1051.5976	41.9615
Norway	Norwegian Krone	10.9480	0.0350	11.8140	0.0219	13.7879	0.0238
Pakistan	Pakistani Rupee	284.7250	0.2250	307.2461	-0.1719	358.5822	-0.2454
Peru	Peruvian Nuevo Sol	3.7570	-0.0007	4.0541	-0.0062	4.7315	-0.0078
Philippines	Philippine Peso	55.3070	-0.0105	59.6817	-0.0920	69.6535	-0.1160

Dec 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.0115	0.0112	4.3287	0.0062	5.0520	0.0066
Romania	Romanian Leu	4.6042	0.0110	4.9684	0.0052	5.7985	0.0054
Russia	Russian Ruble	92.9500	0.4000	100.3021	0.2967	117.0611	0.3318
Saudi Arabia	Saudi Riyal	3.7507	-	4.0474	-0.0055	4.7236	-0.0070
Singapore	Singapore Dollar	1.3399	-0.0002	1.4458	-0.0021	1.6874	-0.0027
South Africa	South African Rand	18.8563	-0.1113	20.3477	-0.1477	23.7475	-0.1754
South Korea	South Korean Won	1313.0500	2.0000	1416.9097	0.2473	1653.6530	0.0823
Sweden	Swedish Krona	10.4402	-0.0364	11.2659	-0.0546	13.1483	-0.0654
Switzerland	Swiss Franc	0.8737	-0.0005	0.9428	-0.0019	1.1003	-0.0023
Taiwan	New Taiwan Dollar	31.5010	0.0145	33.9927	-0.0302	39.6723	-0.0403
Thailand	Thai Baht	35.1550	0.2100	37.9357	0.1757	44.2741	0.1995
Tunisia	Tunisian Dinar	3.1281	0.0024	3.3755	-0.0020	3.9395	-0.0028
Turkey	Turkish Lira	28.9143	-	31.2013	-0.0421	36.4146	-0.0537
United Arab Emirates	UAE Dirham	3.6723	-0.0001	3.9628	-0.0055	4.6249	-0.0070
United Kingdom	Pound Sterling	0.7940	0.0012	0.8568	0.0001	-	-
..One Month		0.7941	0.0012	0.8567	0.0001	-	-

Dec 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.7941	0.0012	0.8566	0.0001	-	-
..One Year		0.7941	0.0012	0.8554	0.0001	-	-
United States	United States Dollar	-	-	1.0791	-0.0015	1.2594	-0.0019
..One Month		-	-	1.0789	-0.1822	1.2594	-0.0019
..Three Month		-	-	1.0787	-0.1822	1.2595	-0.0019
..One Year		-	-	1.0772	-0.1822	1.2595	-0.0018
Vietnam	Vietnamese Dong	24279.0000	8.0000	26199.4776	-26.7287	30577.0189	-35.0073
European Union	Euro	0.9267	0.0013	-	-	1.1671	-0.0001
..One Month		0.9265	0.0013	-	-	1.1670	-0.0001
..Three Month		0.9263	0.0013	-	-	1.1668	-0.0001
..One Year		0.9248	0.0013	-	-	1.1656	-0.0001

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

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	£ Strlg Dec 06	Day's chge%	Euro Index	£ Strlg Dec 05	£ Strlg Dec 04	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7515.38	0.34	6836.39	7489.84	7512.96	7521.39	3.97	2.42	10.41	292.10	8024.05
FTSE 250 (250)	18666.73	0.97	16980.26	18487.53	18361.25	19100.08	3.61	1.02	27.08	598.46	16052.22
FTSE 250 ex Inv Co (168)	19345.03	1.21	17597.27	19114.07	18941.89	19609.43	3.76	0.79	33.58	635.20	16989.44
FTSE 350 (350)	4138.24	0.43	3764.37	4120.56	4127.56	4154.47	3.92	2.24	11.40	156.90	8760.01
FTSE 350 ex Investment Trusts (265)	4086.26	0.42	3717.08	4069.09	4077.09	4095.23	3.97	2.25	11.16	157.40	4472.97
FTSE 350 Higher Yield (133)	3519.24	0.13	3201.29	3514.74	3524.88	3562.85	5.65	2.29	7.74	186.20	8534.34
FTSE 350 Lower Yield (217)	4343.86	0.75	3951.41	4311.42	4313.24	4325.90	2.07	2.10	23.07	97.01	5469.70
FTSE SmallCap (222)	6076.74	0.44	5527.73	6049.93	6042.57	6243.92	3.87	-0.18	-141.13	209.70	10591.03
FTSE SmallCap ex Inv Co (115)	5000.78	0.44	4548.98	4978.71	4967.86	4989.72	3.96	-0.38	-66.45	171.55	9059.58
FTSE All-Share (572)	4096.16	0.43	3726.09	4078.65	4085.31	4114.48	3.92	2.19	11.68	154.98	8755.43
FTSE All-Share ex Inv Co (380)	4012.04	0.42	3649.56	3995.17	4002.83	4020.61	3.97	2.22	11.32	154.33	4458.77
FTSE All-Share ex Multinationals (512)	1090.90	1.18	823.29	1078.14	1073.04	1077.77	4.08	1.43	17.17	42.56	2420.38
FTSE Fledgling (70)	10505.58	-0.11	9556.44	10516.97	10514.56	11593.15	2.94	-1.59	-21.35	318.39	23467.90
FTSE Fledgling ex Inv Co (31)	15868.43	-0.47	14434.77	15942.87	15978.22	15101.18	2.36	-4.14	-10.23	446.18	34392.04
FTSE All-Small (292)	4220.94	0.42	3839.59	4203.48	4198.58	4353.60	3.82	-0.24	-110.15	144.73	9433.09
FTSE All-Small ex Inv Co (146)	3769.92	0.41	3429.32	3754.66	3747.15	3754.35	3.89	-0.47	-54.39	128.39	8647.75
FTSE AIM All-Share (670)	718.12	0.20	653.24	716.68	715.24	840.19	2.10	1.01	47.07	14.13	860.16
FTSE All-Share Technology (17)	2456.86	1.00	2130.22	2432.54	2425.42	1983.25	1.58	1.65	38.54	36.35	3622.46
FTSE All-Share Telecommunications (6)	1270.47	1.98	1101.56	1245.82	1227.85	1480.56	8.35	0.44	27.38	100.74	2109.43
FTSE All-Share Health Care (12)	13709.55	-0.05	11886.86	13717.03	13876.85	14370.39	2.59	1.50	25.72	351.48	13005.33
FTSE All-Share Financials (256)	4696.39	1.41	4072.00	4631.05	4634.21	4546.11	4.65	2.31	9.31	214.87	5472.17
FTSE All-Share Real Estate (51)	827.89	1.44	750.93	816.13	805.16	841.27	4.40	-3.05	-7.47	34.53	912.76
FTSE All-Share Consumer Discretionary (81)	5215.21	1.26	4521.85	5150.18	5125.45	4601.61	2.27	2.04	21.57	113.33	5658.59
FTSE All-Share Consumer Staples (22)	16942.29	-1.63	14689.81	17223.60	17269.28	19939.46	4.69	1.58	13.49	721.17	16212.27
FTSE All-Share Industrials (83)	7151.77	0.88	6200.94	7089.52	7082.78	6310.00	2.17	2.25	20.43	152.31	8472.41
FTSE All-Share Basic Materials (21)	7792.43	1.71	6756.43	7661.64	7759.79	9324.27	5.94	2.35	7.17	461.18	11269.13
FTSE All-Share Energy (15)	8647.08	-1.35	7497.44	8765.66	8786.25	8473.97	4.32	4.69	4.93	372.47	10971.90
FTSE All-Share Utilities (8)	9187.19	1.10	7965.75	9086.93	9052.13	8616.62	4.80	2.17	9.59	429.24	14714.57
FTSE All-Share Software and Computer Services (16)	2668.37	1.02	2313.61	2641.39	2633.62	2137.05	1.55	1.70	37.96	38.84	4161.45
FTSE All-Share Technology Hardware and Equipment (1)	3647.90	-1.48	3162.91	3702.71	3697.73	5202.38	4.41	-0.47	-47.86	142.95	4891.21
FTSE All-Share Telecommunications Equipment (1)	243.66	-1.45	211.26	247.23	241.65	602.21	5.74	1.51	11.52	13.99	361.44
FTSE All-Share Telecommunications Service Providers (5)	1998.39	2.06	1732.71	1958.03	1930.18	2270.32	8.41	0.42	28.29	159.51	3028.41
FTSE All-Share Health Care Providers (1)	11284.90	0.22	9784.57	11259.71	11284.90	11000.10	0.22	4.26	105.26	43.16	10514.80
FTSE All-Share Medical Equipment and Services (2)	5236.75	0.34	4540.52	5219.15	5254.84	5406.72	2.77	0.62	57.96	144.86	5197.83
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19602.80	-0.08	16996.60	19617.75	19851.86	20564.73	2.58	1.55	24.92	504.08	16746.13
FTSE All-Share Banks (12)	3497.37	1.73	3032.39	3437.75	3451.83	3180.95	6.28	3.20	4.98	218.66	3290.23
FTSE All-Share Finance and Credit Services (8)	11959.44	0.25	10369.43	11929.42	11983.73	10729.95	1.77	1.70	33.06	221.92	16402.62
FTSE All-Share Investment Banking and Brokerage Services (32)	9240.90	1.98	8012.32	9061.42	8998.10	8501.76	4.92	1.87	10.90	437.80	13718.94
FTSE All-Share Closed End Investments (192)	11218.34	0.54	9726.86	11158.47	11128.89	11674.71	3.02	1.45	22.74	315.58	7236.72
FTSE All-Share Life Insurance (6)	6169.24	2.86	5349.03	5997.87	6030.59	7061.66	5.30	0.40	46.74	327.63	7933.45
FTSE All-Share Nonlife Insurance (6)	3920.52	1.11	3399.29	3877.44	3842.71	3590.56	2.68	1.12	33.51	86.97	8556.74
FTSE All-Share Real Estate Investment and Services (10)	2123.59	2.19	1841.25	2078.10	2063.92	2123.17	2.33	0.00	10052.19	40.95	6481.80
FTSE All-Share Real Estate Investment Trusts (41)	2051.89	1.31	1779.09	2025.46	1995.80	2091.38	4.78	-3.32	-6.31	94.07	3275.16
FTSE All-Share Automobiles and Parts (3)	1527.92	1.29	1324.78	1508.47	1503.74	1325.75	1.21	-3.35	-24.67	18.60	1606.36
FTSE All-Share Consumer Services (1)	3366.04	-0.39	2918.52	3379.22	3374.28	3125.79	1.82	2.12	26.01	61.00	4349.08
FTSE All-Share Household Goods and Home Construction (11)	10227.83	1.41	8868.04	10085.64	10027.10	8414.92	5.74	1.91	9.14	556.63	9774.70
FTSE All-Share Leisure Goods (2)	28302.49	-0.36	24539.66	28404.04	28133.56	20039.26	4.24	1.00	23.54	1198.55	33057.97
FTSE All-Share Personal Goods (4)	19275.77	1.92	16713.04	18913.12	18794.49	28345.09	3.37	2.12	14.01	496.10	15459.80
FTSE All-Share Media (10)	11271.50	0.60	9772.95	11204.28	11138.37	9474.59	2.34	1.93	22.16	262.54	8134.64
FTSE All-Share Retailers (21)	2436.90	1.23	2112.91	2407.35	2411.99	1926.01	2.38	2.69	15.60	49.89	3255.81
FTSE All-Share Travel and Leisure (29)	6853.61	2.92	5942.42	6658.98	6603.14	6376.88	0.84	2.16	55.10	58.27	7148.07
FTSE All-Share Beverages (5)	21930.31	-1.19	19014.66	22194.55	22125.48	29255.66	2.92	2.03	16.91	622.57	18011.85
FTSE All-Share Food Producers (8)	7530.87	0.33	6529.64	7506.46	7443.79	6034.45	2.13	2.71	17.35	104.04	7448.90
FTSE All-Share Tobacco (2)	26203.17	-6.60	22719.45	28056.26	28400.93	36959.36	9.45	1.60	6.60	2008.23	26672.11
FTSE All-Share Construction and Materials (15)	9211.78	0.43	7987.07	9172.74	9068.09	7171.22	3.72	2.52	10.67	281.85	11621.21
FTSE All-Share Aerospace and Defense (8)	8508.86	0.03	7377.60	8506.08	8499.41	5260.48	1.49	3.72	17.97	127.08	10566.63
FTSE All-Share Electronic and Electrical Equipment (11)	10932.13	0.84	9478.70	10841.20	10646.00	10651.94	1.67	2.41	24.90	166.58	10991.26
FTSE All-Share General Industrials (7)	5212.13	0.96	4519.18	5162.74	5167.67	4939.95	3.47	1.53	18.77	165.24	7126.93
FTSE All-Share Industrial Engineering (6)	14599.27	1.41	12658.29	14396.34	14376.24	15929.35	2.24	2.22	20.08	321.07	20012.20
FTSE All-Share Industrial Support Services (29)	9689.78	1.16	8401.52	9579.02	9516.95	9909.69	2.23	1.39	32.18	211.84	11401.29
FTSE All-Share Industrial Transportation (7)	5340.76	2.16	4630.70	5228.08	5400.00	5540.77	1.83	3.85	14.21	91.89	5687.21
FTSE All-Share Industrial Materials (1)	16603.10	0.00	546.89	16603.10	16253.03	15402.87	2.08	3.29	14.64	345.06	21375.43
FTSE All-Share Industrial Metals and Mining (8)	7095.62	1.63	6152.25	6981.84	7074.47	8426.08	6.31	2.45	6.45	444.57	11608.77
FTSE All-Share Precious Metals and Mining (5)	9557.83	1.59	8287.12	9407.86	9808.08	10172.11	3.08	-1.42	-22.82	294.42	6948.91
FTSE All-Share Chemicals (7)	9722.81	2.70	8430.16	9467.21	9408.13	13282.45	3.04	1.51	21.78	300.37	10021.73
FTSE All-Share Oil. Gas and Coal (13)	8401.42	-1.35	7284.45	8516.60	8536.65	8226.33	4.33	4.70	4.92	361.78	11055.70
FTSE Sector Indices											
Non Financials (316)	**4964.62**	**0.13**	**4516.09**	**4958.12**	**4967.66**	**5041.16**	**3.69**	**2.14**	**12.67**	**176.12**	**9315.64**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7509.87	7515.23	7518.85	7521.13	7524.35	7526.62	7526.92	7514.78	7529.65	7542.34	7487.51
FTSE 250	18534.78	18583.30	18547.67	18566.00	18584.50	18599.04	18634.93	18649.67	18665.32	18711.13	18516.94
FTSE SmallCap	6058.75	6066.01	6064.86	6062.14	6063.22	6063.12	6067.92	6072.35	6084.65	6084.74	6055.11
FTSE All-Share	4089.38	4093.41	4093.98	4095.53	4097.58	4099.06	4100.35	4095.31	4102.77	4109.38	4078.78

Time of FTSE 100 Day's high:15:39:15 Day's Low08:09:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:15:39:00 Day's Low08:09:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)

 † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Dec 06	Dec 05	Dec 04	Dec 01	Nov 30	Yr Ago	High	Low
FT 30	2691.90	2659.10	2644.70	2640.80	2618.60	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2659.1	2681.3	2678.9	2679.2	2680.1	2683.9	2688.1	2688	2692.8	2698.7	2659.0

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

FT WILSHIRE 5000 INDEX SERIES

	Dec 04		Dec 04
FT Wilshire 5000	46118.70	FT Wilshire Mid Cap	5724.95
FT Wilshire 2500	5921.27	FT Wilshire Small Cap	5253.19
FT Wilshire Mega Cap	6069.76	FT Wilshire Micro Cap	4585.77
FT Wilshire Large Cap	6014.28		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark.

FTSE GLOBAL EQUITY INDEX SERIES

Dec 6 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10078	773.42	-0.3	4.6	13.7	1268.10	16.1	2.1
FTSE Global All Cap	10078	773.42	-0.3	4.6	13.7	1268.10	16.1	2.1
FTSE Global Large Cap	2000	705.05	-0.1	4.4	15.9	1191.79	18.4	2.1
FTSE Global Mid Cap	2292	946.91	-0.6	5.3	7.2	1460.81	9.5	2.3
FTSE Global Small Cap	5786	974.41	-1.0	5.5	8.1	1434.67	10.2	2.1
FTSE All-World	4292	457.22	-0.2	4.6	14.3	794.04	16.8	2.1
FTSE World	2621	837.80	-0.2	4.8	15.7	1952.32	18.2	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9799	818.34	-0.3	4.7	14.0	1315.08	16.4	2.1
FTSE Global All Cap ex USA	8316	521.82	-0.4	4.0	6.7	957.99	10.0	3.1
FTSE Global All Cap ex JAPAN	8650	807.33	-0.2	4.8	13.9	1335.13	16.3	2.1
FTSE Global All Cap ex Eurozone	9440	816.72	-0.3	4.5	13.6	1308.78	15.9	2.0
FTSE Developed	2116	770.22	-0.1	4.8	15.9	1270.30	18.3	2.0
FTSE Developed All Cap	5724	796.68	-0.2	4.9	15.1	1294.32	17.4	2.0
FTSE Developed Large Cap	775	733.90	0.0	4.7	18.0	1231.91	20.4	2.0
FTSE Developed Europe Large Cap	197	424.55	0.3	5.8	12.1	869.90	15.9	3.3
FTSE Developed Europe Mid Cap	343	626.01	0.3	6.9	10.5	1110.80	13.9	3.1
FTSE Dev Europe Small Cap	734	826.59	0.8	6.1	3.3	1409.22	6.5	3.3
FTSE North America Large Cap	220	1002.02	0.1	4.8	22.0	1531.53	23.9	1.5
FTSE North America Mid Cap	418	1171.34	-0.9	5.4	7.2	1658.70	9.0	1.9
FTSE North America Small Cap	1295	1159.62	-1.3	5.7	9.2	1570.91	10.9	1.7
FTSE North America	638	642.49	-0.1	4.9	19.0	1004.32	20.9	1.6
FTSE Developed ex North America	1478	283.75	-0.3	4.4	9.1	561.09	12.4	3.1
FTSE Japan Large Cap	164	418.89	-0.8	2.6	12.9	631.28	15.6	2.2
FTSE Japan Mid Cap	347	555.51	-0.6	1.6	5.0	796.65	7.6	2.5
FTSE Global wi JAPAN Small Cap	917	624.90	-1.3	2.3	5.1	932.53	8.0	2.6
FTSE Japan	511	170.45	-0.8	2.4	11.3	287.74	14.0	2.3
FTSE Asia Pacific Large Cap ex Japan	1218	660.54	-1.1	1.7	-1.7	1241.03	1.1	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	1006.00	-0.8	4.1	4.6	1819.43	7.1	2.8
FTSE Asia Pacific Small Cap ex Japan	2555	577.10	-1.0	5.5	8.0	1011.43	10.6	2.5
FTSE Asia Pacific Ex Japan	2120	529.89	-1.0	2.0	-1.0	1057.89	1.7	3.0
FTSE Emerging All Cap	4354	718.72	-0.6	2.7	2.1	1293.80	5.1	3.1
FTSE Emerging Large Cap	1225	651.02	-0.6	2.1	0.1	1179.19	3.2	3.2
FTSE Emerging Mid Cap	951	1097.98	-0.6	3.9	7.4	1986.98	10.6	3.1
FTSE Emerging Small Cap	2178	837.67	-0.6	5.7	11.2	1438.78	14.3	2.8
FTSE Emerging Europe	150	143.07	-0.2	3.2	11.3	312.60	16.0	3.3
FTSE Latin America All Cap	251	811.08	-0.4	4.3	16.2	1717.49	23.3	6.6
FTSE Middle East and Africa All Cap	326	692.30	-0.4	2.6	-4.4	1315.34	-1.0	3.7
FTSE Global wi UNITED KINGDOM All Cap In	279	332.74	-0.1	3.3	5.9	707.81	10.0	3.9
FTSE Global wi USA All Cap	1762	1098.78	-0.2	5.1	18.6	1618.11	20.4	1.5
FTSE Europe All Cap	1465	476.81	0.3	6.0	11.2	937.51	14.8	3.2
FTSE Eurozone All Cap	638	475.97	0.6	6.9	14.9	928.00	18.6	3.1
FTSE EDHEC-Risk Efficient All-World	4292	491.37	-0.6	4.6	6.1	795.16	8.7	2.6
FTSE EDHEC-Risk Efficient Developed Europe	540	344.29	0.2	6.2	9.8	625.86	13.3	3.3
Oil & Gas	137	398.48	-1.1	-2.7	-2.5	854.89	1.7	4.3
Oil & Gas Producers	89	404.04	-1.1	-3.4	-0.8	891.98	3.6	4.3

Dec 6 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	277.14	-1.6	-1.4	-0.3	537.35	3.9	4.8
Basic Materials	422	594.12	-1.2	3.0	-0.6	1136.01	2.9	3.7
Chemicals	208	792.73	-0.8	2.7	1.7	1444.04	4.4	2.8
Forestry & Paper	18	249.91	-1.0	-0.3	-0.8	526.18	3.0	4.6
Industrial Metals & Mining	114	528.61	-1.5	4.9	6.9	1054.48	11.0	4.1
Mining	82	897.64	-1.6	2.4	-8.1	1838.08	-3.7	4.8
Industrials	841	538.41	-0.5	6.8	10.4	877.55	12.6	2.0
Construction & Materials	162	666.70	0.3	7.0	19.7	1147.03	22.1	1.9
Aerospace & Defense	37	997.09	-0.6	6.2	10.2	1582.26	11.9	1.5
General Industrials	82	275.76	-0.7	7.3	15.6	500.03	18.4	2.3
Electronic & Electrical Equipment	170	624.40	-1.0	6.3	4.1	911.99	5.7	1.6
Industrial Engineering	169	1079.60	-0.6	6.1	9.9	1753.58	12.0	2.0
Industrial Transportation	131	945.66	-0.5	6.8	4.9	1590.22	8.0	3.3
Support Services	90	561.16	-0.5	7.7	11.0	848.97	12.7	1.5
Consumer Goods	581	575.24	-0.3	2.9	7.0	992.55	9.5	2.5
Automobiles & Parts	144	590.87	0.4	5.0	35.5	979.48	38.8	2.0
Beverages	73	731.55	-0.3	-0.3	-5.6	1276.31	-3.4	2.6
Food Producers	133	681.41	-0.4	1.7	-5.4	1205.17	-3.2	2.8
Household Goods & Home Construction	63	566.08	-2.0	2.0	5.4	978.98	8.0	2.5
Leisure Goods	57	264.92	-0.7	3.4	15.3	380.53	17.0	1.4
Personal Goods	99	933.83	0.1	4.3	1.0	1466.21	2.8	1.9
Tobacco	12	924.11	-0.6	2.5	-7.4	2797.42	-2.6	7.0
Health Care	353	718.03	-0.3	3.2	-1.4	1166.15	0.3	1.8
Health Care Equipment & Services	133	1358.29	-0.6	5.3	-1.5	1684.82	-0.6	1.1
Pharmaceuticals & Biotechnology	220	488.09	-0.1	1.8	-1.4	856.63	0.9	2.4
Consumer Services	438	603.84	-0.1	4.0	17.6	873.27	19.0	1.2
Food & Drug Retailers	66	300.88	0.8	1.4	-4.3	490.96	-1.9	2.6
General Retailers	144	1092.30	0.3	5.0	22.7	1508.16	23.8	0.9
Media	80	350.07	-1.3	2.2	20.8	509.75	22.3	1.2
Travel & Leisure	148	499.49	-0.6	3.5	12.8	739.17	14.2	1.3
Telecommunication	82	131.71	0.7	4.5	2.3	324.90	6.8	4.4
Fixed Line Telecommuniations	29	100.85	1.3	4.4	0.2	288.56	5.4	5.4
Mobile Telecommunications	53	157.23	0.4	4.5	3.4	332.47	7.5	3.9
Utilities	209	310.94	-0.1	3.1	-3.5	755.17	0.0	3.7
Electricity	151	349.30	0.1	3.4	-4.4	833.43	-1.2	3.5
Gas Water & Multiutilities	58	312.55	-0.4	2.3	-1.1	790.12	3.0	4.1
Financials	853	275.70	-0.4	5.1	6.2	548.99	9.8	3.3
Banks	273	204.42	-0.3	5.1	3.2	460.12	8.1	4.6
Nonlife Insurance	70	414.84	0.0	4.1	13.4	713.62	16.7	2.8
Life Insurance	50	214.25	-1.0	-0.8	-5.9	430.30	-2.2	4.0
Financial Services	218	482.01	-0.5	6.1	13.6	745.30	15.5	1.6
Technology	376	661.43	0.5	6.5	49.6	871.61	50.8	0.8
Software & Computer Services	178	1011.30	0.3	6.4	49.2	1231.16	50.1	0.5
Technology Hardware & Equipment	198	578.59	0.6	6.6	50.0	823.29	51.7	1.1
Alternative Energy	22	109.11	0.1	11.4	-40.4	157.18	-40.1	0.5
Real Estate Investment & Services	140	240.06	-0.6	4.1	-4.4	480.63	-1.9	2.7
Real Estate Investment Trusts	102	437.47	-0.4	7.4	0.5	1066.86	4.1	4.0
FTSE Global Large Cap	2000	705.05	-0.1	4.4	15.9	1191.79	18.4	2.1

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	58.17	Electronic & Elec Eq	4.40	FTSE SmallCap Index	-2.62
Software & Comp Serv	29.97	Real Est Invest & Se	4.21	Equity Invest Instr	-2.91
Food Producers	28.24	Household Goods & Ho	4.13	Health Care Eq & Srv	-6.07
General Retailers	27.05	Nonlife Insurance	4.05	Telecommunications	-6.25
Construct & Material	26.28	Industrial Eng	3.80	Health Care	-6.47
Leisure Goods	22.70	Electricity	3.60	Pharmace & Biotech	-6.51
Food & Drug Retailer	22.69	Oil & Gas Producers	3.16	Personal Goods	-10.81
Media	22.35	Oil & Gas	2.94	Consumer Goods	-13.10
Consumer Services	18.20	Financials	2.88	Life Insurance	-13.99
Technology	17.65	Automobiles & Parts	2.12	Mobile Telecomms	-14.00
Industrials	16.01	Support Services	1.73	Industrial Metals &	-14.74
Financial Services	14.00	FTSE 100 Index	0.85	Oil Equipment & Serv	-15.91
Fixed Line Telecomms	13.65	Real Est Invest & Tr	0.81	Mining	-15.99
Travel & Leisure	10.47	FTSE All{HY-}Share Index	0.52	Basic Materials	-16.73
Gas Water & Multi	9.49	Beverages	31.66	Beverages	-21.55
Utilities	7.88	Industrial Transport	-0.14	Chemicals	-24.75
Banks	7.75	NON FINANCIALS Index	-0.19	Tobacco	-26.49
		FTSE 250 Index	-0.99	Tech Hardware & Eq	-48.59

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	2316	58.00
Admiral Group PLC	2775	33.00
Airtel Africa PLC	111.90	0.60
Anglo American PLC	2199	44.00
Antofagasta PLC	1434.5	17.00
Ashtead Group PLC	4847	112.00
Associated British Foods PLC	2425	21.00
Astrazeneca PLC	10130	-14.00
Auto Trader Group PLC	737.00	8.80
Aviva PLC	426.30	6.00
B&M European Value Retail S.A.	612.40	9.60
Bae Systems PLC	1031	-13.50
Barclays PLC	140.24	0.78
Barratt Developments PLC	531.80	5.80
Beazley PLC	546.00	1.50
Berkeley Group Holdings (The) PLC	4871	93.00
BP PLC	465.95	-5.95
British American Tobacco PLC	2279.5	-208.00
Bt Group PLC	136.65	6.40
Bunzl PLC	3055	28.00
Burberry Group PLC	1514	34.50
Centrica PLC	150.65	1.35
Coca-Cola Hbc AG	2232	6.00
Compass Group PLC	2042	-8.00
Convatec Group PLC	224.60	1.00
Croda International PLC	4715	171.00
Dcc PLC	5542	4.00
Dechra Pharmaceuticals PLC	3836	6.00
Diageo PLC	2774.5	-38.00
Diploma PLC	3412	46.00
Endeavour Mining PLC	1816	31.00
Entain PLC	808.40	13.60
Experian PLC	3040	73.00
F&C Investment Trust PLC	898.00	7.00
Flutter Entertainment PLC	13000	410.00
Frasers Group PLC	908.00	2.00
Fresnillo PLC	579.60	10.60
Glaxosmithkline PLC	1440	0.40
Glencore PLC	446.50	8.10
Haleon PLC	324.00	0.90
Halma PLC	2168	30.00
Hargreaves Lansdown PLC	735.00	17.40
Hikma Pharmaceuticals PLC	1803	4.00
Howden Joinery Group PLC	754.60	20.20
HSBC Holdings PLC	614.70	11.30
Imi PLC	1613	21.00
Imperial Brands PLC	1848	-15.50
Informa PLC	765.20	6.00
Intercontinental Hotels Group PLC	6440	92.00
International Consolidated Airlines Group S.A.	161.90	6.10

FTSE 100	Closing Price	Day's Change
Intertek Group PLC	4067	28.00
Jd Sports Fashion PLC	168.65	3.65
Kingfisher PLC	225.30	2.10
Land Securities Group PLC	642.40	5.40
Legal & General Group PLC	235.70	7.70
Lloyds Banking Group PLC	45.81	0.80
London Stock Exchange Group PLC	8922	-18.00
M&G PLC	211.30	4.00
Marks And Spencer Group PLC	257.80	5.90
Melrose Industries PLC	541.40	5.20
Mondi PLC	1469.5	31.00
National Grid PLC	1051.5	16.50
Natwest Group PLC	219.40	4.60
Next PLC	8124	18.00
Ocado Group PLC	612.20	14.20
Pearson PLC	935.40	-3.80
Pershing Square Holdings LTD	3176	30.00
Phoenix Group Holdings PLC	481.30	5.70
Prudential PLC	884.00	30.60
Reckitt Benckiser Group PLC	5402	-12.00
Relx PLC	3092	20.00
Rentokil Initial PLC	421.60	-3.80
Rightmove PLC	563.80	16.20
Rio Tinto PLC	5492	72.00
Rolls-Royce Holdings PLC	288.60	3.90
Rs Group PLC	775.60	13.40
Sage Group PLC	1145.5	12.00
Sainsbury (J) PLC	290.00	0.80
Schroders PLC	414.10	9.50
Scottish Mortgage Investment Trust PLC	733.60	10.40
Segro PLC	846.80	18.40
Severn Trent PLC	2656	33.00
Shell PLC	2490	-36.00
Smith & Nephew PLC	1028.5	3.00
Smith (Ds) PLC	300.40	2.10
Smiths Group PLC	1641.5	-1.00
Smurfit Kappa Group PLC	3006	26.00
Spirax-Sarco Engineering PLC	9446	184.00
Sse PLC	1870	-2.50
St. James's Place PLC	688.80	22.20
Standard Chartered PLC	663.40	17.60
Taylor Wimpey PLC	134.65	1.85
Tesco PLC	286.70	2.60
Unilever PLC	3803	1.00
Unite Group PLC	988.50	-2.00
United Utilities Group PLC	1096.5	11.50
Vodafone Group PLC	72.19	0.63
Weir Group PLC	1894	29.50
Whitbread PLC	3281	41.00
Wpp PLC	727.20	8.60

UK STOCK MARKET TRADING DATA

	Dec 06	Dec 05	Dec 04	Dec 01	Nov 30	Yr Ago
Order Book Turnover (m)	77.66	177.79	53.74	53.74	53.74	108.39
Order Book Bargains	649931.00	567001.00	563031.00	563031.00	563031.00	607033.00
Order Book Shares Traded (m)	1739.00	1557.00	1552.00	1552.00	1552.00	2664.00
Total Equity Turnover (£m)	6770.72	15876.40	7029.10	7029.10	7029.10	5968.48
Total Mkt Bargains	1256552.00	1270755.00	1125578.00	1125578.00	1125578.00	1116869.00
Total Shares Traded (m)	4732.00	6032.00	6215.00	6215.00	6215.00	7130.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Baltic Classifieds Group	Int	**35.791**	29.778	**17.585**	13.189	**0.031**	0.023	**0.00000**	0.82400	-	**1.700**	2.300
JPMorgan Japanese Investment Trust	Pre			**54.241**	402.673L	**34.490**	258.800L	**0.00000**	6.20000	-	**0.000**	6.200
Redde Northgate	Int	**911.296**	696.332	**97.425**	101.935	**32.900**	34.400	**0.00000**	7.50000	-	**16.500**	22.500
Schroder AsiaPacific Fund	Pre			**25.676**	141.525L	**13.910**	87.040L	**0.00000**	12.00000	-	**0.000**	12.000
SDCL Energy Efficiency Income Trust	Int			**89.100L**	1.500L	**8.100L**	0.200L	**1.56000**	1.50000	Dec 22	**3.060**	2.905
System1 Group	Int	**13.305**	10.496	**0.925**	0.006L	**4.900**	1.700L	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.70	0.31	26.08	22.39	6.10	10.37	48847.48
BHP Group	47.23	0.71	50.05	41.66	8.50	12.32	157535.06
CmwBkAu	106.34	1.63	111.38	93.05	3.96	18.01	117248.56
CSL	267.47	4.35	314.21	228.65	1.29	39.22	85028.66
NatAusBk	29.32	0.55	32.15	25.10	5.34	12.47	60244.37
Telstra	3.85	0.07	4.46	3.75	4.16	23.01	29273.03
Wesfarmers	53.30	0.88	54.28	45.13	3.53	24.44	39780.25
Westpac Bank	21.79	0.37	24.10	20.03	5.95	12.05	50316.37
Woolworths	35.67	0.66	40.35	33.05	2.78	26.91	28673.83
Belgium (€)							
AnBshInBv	58.34	-0.09	62.01	49.17	1.31	20.91	109364.5
KBC Grp	55.56	0.68	72.46	48.78	7.21	7.22	25011.26
Brazil (R$)							
Ambev	13.98	-0.26	16.20	12.28	5.49	15.42	44950.73
Bradesco	14.36	-0.14	15.18	11.15	6.42	10.65	15622.48
Cielo	4.39	-0.05	5.82	3.24	6.88	6.81	2434.27
ItauHldFin♦	26.97	-0.31	27.50	19.53	5.58	8.35	27293.36
Petrobras	35.36	-0.84	41.86	23.61	42.28	-	53712.12
Vale	72.66	-0.19	96.30	61.00	7.42	6.16	67313.16
Canada (C$)							
Bausch Hlth	9.78	0.10	13.81	7.56	-	-14.27	2602.93
BCE	55.60	0.60	65.66	49.57	6.89	21.73	37396.28
BkMontrl	116.36	0.60	137.64	102.67	4.96	11.38	61852.43
BkNvaS	60.14	-0.12	74.41	55.20	6.96	9.33	53830.23
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	100.69	0.82	112.96	94.45	0.77	21.56	69172.85
CanImp	57.48	-0.01	63.60	47.44	5.97	11.65	39458.09
CanNatRs	86.02	-4.20	93.44	67.13	4.01	12.40	68710.43
CanNatRy	159.42	0.13	175.39	143.13	1.94	20.13	76212.43
Enbridge	47.47	-0.21	56.29	42.75	7.48	24.87	74391.57
GtWesLif	43.73	-0.09	44.21	29.58	4.69	17.93	30066.82
ImpOil	75.61	-1.24	85.11	60.19	2.31	7.95	30935.52
Manulife	26.87	-0.06	27.50	23.69	5.25	3.95	35904.4
Nutrien	72.97	0.44	113.27	70.69	3.72	7.52	26604.23
RylBkC	124.13	0.13	140.18	107.92	4.28	11.89	128341.01
SHOP	98.68	-2.90	102.50	44.06	-	-46.48	87730.22
Suncor En	41.58	-1.95	48.26	37.09	4.96	8.84	39793.5
ThmReut	192.65	-0.55	194.86	156.67	1.35	32.70	64695.95
TntoDom	82.24	0.22	94.05	75.89	4.62	10.55	109263.74
TrnCan	51.70	0.15	58.68	43.70	7.19	56.57	39545.93
China (HK$)							
AgricBkCh	2.82	0.01	3.28	2.50	-	3.73	11097.94
Bk China	2.82	0.01	3.45	2.60	8.80	3.63	30190.99
BkofComm	4.59	0.09	5.65	4.23	8.75	3.71	20574.72
BOE Tech	0.59	0.03	0.87	0.47	-	9.19	15.03
Ch Coms Cons	3.44	0.03	5.52	3.38	7.09	2.91	1945.99
Ch Evrbrght	2.21	0.03	2.78	2.15	9.28	3.05	3587.32
Ch Rail Cons	4.46	0.04	7.46	4.33	5.92	2.35	1185.59
Ch Rail Gp	3.40	0.04	6.30	3.31	6.19	2.55	1831.48
ChConstBk	4.44	0.02	5.70	4.01	9.37	3.21	136665.23
China Vanke	7.25	-0.05	17.78	7.20	14.45	3.91	2048.11
ChinaCitic	3.52	0.05	4.74	3.34	10.08	2.95	6706.8
ChinaLife	10.20	0.08	15.84	10.02	5.15	9.30	9717.36
ChinaMBank	26.55	0.65	53.00	25.70	7.02	4.52	15605.21
ChinaMob	62.90	0.80	70.20	50.75	6.67	9.60	164965.25
ChinaPcIns	15.64	0.14	26.50	15.20	6.98	6.17	5557.18
ChMinsheng	2.60	0.04	3.52	2.48	8.94	3.59	2769.58
ChMrchSecs	13.75	-0.14	15.91	13.02	3.83	15.48	14259.01
Chna Utd Coms	4.29	-0.08	6.45	4.24	2.48	17.58	18561.12
ChShenEgy	24.90	-0.20	28.70	21.45	11.52	7.53	10767.11
ChShpbldng	3.98	0.01	5.32	3.46	0.07	-62.72	12280.8
ChStConEng	4.77	-0.04	7.35	4.75	5.17	3.91	27539.21
ChUncHK	4.92	0.05	6.58	4.45	6.05	7.83	19273.76
CNNC Intl	6.96	-0.07	7.58	5.92	2.10	14.47	18363.43
CSR	3.18	0.02	5.26	3.06	6.80	7.11	1779.59
Daqin	7.25	0.01	8.21	6.51	-	11.98	15571.07
GuosenSec	9.16	-0.14	10.90	8.56	2.88	17.38	11696.44
HaitongSecs	4.22	-0.01	6.01	4.16	5.38	9.21	1842.12
Hngzh HikVDT	33.60	-0.20	48.84	31.21	2.03	25.88	42761.09
Hunng Pwr	4.06	0.04	5.28	3.04	-	-95.32	2443.26
IM Baotou Stl	1.54	-	2.14	1.52	-	24.30	6777.24
In&CmBkCh	3.64	0.01	4.73	3.35	8.92	3.49	40447.76
IndstrlBk	14.17	-0.01	18.27	14.05	8.18	3.85	41130.39
Kweichow	1703	-6.00	1935	1616.25	1.48	31.81	298908.8
Midea	0.35	0.01	0.44	0.26	-	-1.26	13.49
New Ch Life Ins	15.00	0.12	25.00	14.70	7.74	4.14	1985.93
PetroChina	4.97	-0.06	6.05	3.42	9.36	5.55	13425.23
PingAnIns	34.55	0.15	64.15	33.75	7.82	7.04	32943.54
PngAnBnk	9.50	0.02	15.74	9.40	5.27	4.11	25758.15
Pwr Cons Corp	4.84	-0.02	8.15	4.82	2.01	7.48	8839.75
SaicMtr	14.09	-0.35	15.65	13.09	4.72	10.20	23001.11
ShenwanHong	0.08	0.00	0.15	0.07	-	5.15	83.92
ShgPdgBk	6.61	-0.10	8.22	6.61	6.05	5.55	27108.5
Sinopec Corp	3.91	-0.01	5.47	3.62	10.04	7.63	12388.73
Sinopec Oil	1.85	-	2.39	1.84	-	63.15	3507.55
Denmark (kr)							
DanskeBk	180.75	-0.05	181.80	127.30	-	360.45	22555.74
MollerMrsk	10600	-100.00	17265	9800	18.90	1.57	11449.29
NovoB	678.50	-8.60	742.20	441.50	0.92	45.45	337342.69
Finland (€)							
Nokia	2.82	-0.18	4.81	2.70	3.20	3.86	17320.48
SampoA	40.86	0.54	45.46	34.55	4.41	28.70	22116.37
France (€)							
Airbus Grpe	138.30	1.74	139.28	107.04	1.30	28.18	117967.57
AirLiquide	173.46	-0.98	175.24	131.86	1.70	28.53	98034.52
AXA	29.67	0.40	30.34	24.60	5.74	10.28	72643.19
BNP Parib	60.66	0.90	67.02	47.02	6.44	8.63	75111.67
ChristianDior	690.00	5.50	872.00	621.50	1.74	18.77	134401.84
Cred Agr	12.37	0.20	12.42	9.29	8.50	6.82	40762.48
Danone	58.72	0.10	61.88	48.04	3.41	28.74	42946.84
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	16.09	0.10	16.14	12.55	8.72	-5.04	42277.84
EssilorLuxottica	180.46	0.80	188.40	155.15	1.79	34.52	88330.82
Hermes Intl	1957.2	24.00	2050.5	1432	0.67	51.82	222963.69
LOreal	441.40	1.65	442.60	330.00	1.36	40.58	255302.82
LVMH	718.60	5.40	904.60	655.00	1.67	22.44	389308.28
Orange	11.13	-0.04	11.87	9.10	6.30	18.22	31959.73
PernodRic	158.30	-0.90	218.00	154.65	2.69	16.41	43667.32
Renault	38.02	2.11	43.96	31.05	0.66	3.34	12132.69
Safran	163.98	3.50	164.28	114.56	0.82	22.31	75603.95
Sanofi	86.13	-0.27	105.18	80.60	4.14	12.55	117553.01
Sant Gbn	61.20	0.60	62.14	43.99	3.27	11.51	33444.33
Schneider	172.60	2.58	173.26	129.56	1.83	24.51	106692
SocGen	23.57	0.26	28.39	19.33	7.22	5.08	20423.26
Total	60.65	-0.72	64.80	50.55	4.50	8.59	157875.35
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	115.68	0.38	116.02	91.88	3.46	14.70	74616.99
Vivendi	8.75	-	10.22	7.99	2.86	-9.00	9720.15
Germany (€)							
Allianz	240.95	2.20	242.10	192.48	4.74	10.96	101850.32
BASF	44.44	0.84	53.77	40.25	7.66	-21.75	42801
Bayer	32.39	0.69	65.66	30.22	7.42	22.00	34337.67
BMW	99.35	1.69	113.46	82.16	8.57	5.71	64538.92
Continental	73.28	1.56	79.24	54.30	2.05	21.91	15815.73
Deut Bank	11.67	0.10	12.36	7.95	2.57	5.09	25692.92
Deut Tlkm	22.64	0.05	23.13	18.50	3.10	20.36	121796.15
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	12.33	0.16	12.36	8.89	4.14	55.94	35129.22
Fresenius Med	37.33	-0.54	49.62	28.82	3.00	18.36	11819.49
Fresenius SE	28.80	0.08	31.22	23.29	3.20	16.16	17357.14
HenkelKgaA	64.10	-0.06	70.10	58.36	2.86	19.75	17970.12
Linde	370.10	-6.15	383.40	286.40	0.99	58.68	193652.71
Mercedes-Benz	62.37	0.92	76.10	55.08	8.35	4.32	72003.62
MuenchRkv	392.00	-1.50	395.20	292.40	2.96	19.06	57726.9
SAP	147.14	-	149.12	96.12	1.40	97.94	195060.01
Siemens	160.92	2.18	167.00	119.48	2.65	14.49	138918.74
Volkswgn	124.35	4.35	186.85	105.95	7.01	5.19	39596.87
Hong Kong (HK$)							
AIA	63.20	-0.35	93.65	61.15	2.40	91.57	92556.98
BOC Hold	20.60	0.20	28.25	20.30	6.50	7.02	27884.54
Ch OSLnd&Inv	13.50	-0.10	23.20	13.38	5.79	6.93	18917.03
ChngKng	37.80	0.40	51.70	37.00	5.96	7.24	17174.75
Citic Ltd	7.28	0.11	10.86	6.53	8.83	3.26	27113.58
Citic Secs	15.72	-0.12	19.18	13.54	3.35	10.47	5273.19
CK Hutchison	40.20	0.55	54.55	38.35	7.19	5.41	19712.28
CNOOC	12.80	-0.04	14.28	9.71	10.91	4.29	73051.06
HangSeng	86.50	1.65	135.50	84.40	5.14	12.15	21172.66
HK Exc&Clr	256.80	3.20	382.40	250.00	2.75	28.55	41683.64
MTR	28.15	0.65	43.00	27.10	4.59	19.01	22406.84
SandsCh	21.00	0.80	31.45	18.74	-	-33.92	21759.86
SHK Props	76.75	0.85	115.90	75.40	6.37	9.42	28474.17
Tencent	311.60	2.80	411.00	282.60	0.74	14.37	379322.05
India (Rs)							
Bhartiartl	1024.45	-6.65	1045.95	735.80	0.29	70.12	73920.01
HDFC Bk	1627.8	4.10	1757.5	1460.25	0.98	17.77	148263.64
Hind Unilevr	2567.65	4.40	2769.65	2393	1.53	58.25	72399.11
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1003.25	-10.20	1016.25	796.00	0.50	19.05	84411.33
Infosys	1474.3	20.35	1628	1185.3	2.31	24.81	73431.87
ITC	463.25	11.50	499.70	325.35	2.85	27.62	69341.13
L&T	3392.3	76.85	3401	2050.1	0.65	41.75	55957.64
OilNatGas	201.95	-0.10	205.90	139.20	6.98	6.71	30488.68
RelianceIn	2461.1	23.35	2856	2180	0.33	25.54	199835.81
SBI NewA	608.45	0.20	629.55	499.35	1.87	8.07	65165.73
SunPhrmInds	1240.35	0.80	1258	922.45	0.85	35.12	35714.17
Tata Cons	3604.1	72.50	3679	3070.25	1.41	28.52	158259.75
Israel (ILS)							
TevaPha	37.55	1.04	41.25	26.37	-	-5.06	11310.39
Italy (€)							
Enel	6.55	0.00	6.59	4.92	5.97	16.34	71837.05
ENI	14.91	-0.18	15.83	11.69	5.91	5.60	54323.94
Generali	19.08	0.14	20.06	16.39	6.09	7.13	32095.92
IntSPaolo	2.71	0.02	2.72	1.99	6.07	8.12	53376.63
Unicred	25.57	0.30	25.78	12.10	3.87	5.95	49233.75
Japan (¥)							
AstellasPh	1809.5	19.00	2360.5	1748	3.35	30.44	22243.56
Bridgestne	6219	120.00	6245	4548	3.08	11.44	30149.71
Canon	3858	44.00	3912	2790.5	3.40	14.93	34953.37
CntJpRwy	3567	31.00	3926	2984	0.76	13.23	24956.77
Denso	2301	56.00	2613.75	1597.25	2.03	19.74	49262.95
EastJpRwy	8130	31.00	8949	6706	1.24	24.26	20871.45
Fanuc	4125	-7.00	24645	3603	2.62	24.57	28106.37
FastRetail	36960	730.00	37930	25386.67	0.69	38.69	79892.99
Fuji Hvy Ind	2718	58.50	3115	1980	2.82	8.37	13919.13
Hitachi	10395	225.00	10510	6295	1.41	14.31	65468.26
HondaMtr	1527	30.50	1821	1000.33	2.64	8.80	56367.56
JapanTob	3842	45.00	3858	2555.5	5.44	14.52	52195.76
KDDI	4662	68.00	4767	3873	2.92	15.15	72922.22
Keyence	62350	1510	71890	49950	0.49	40.67	103005.8
MitsbCp	6972	123.00	7732	4194	2.60	10.35	68078.71
MitsubEst	1104.61	17.04	1105.95	948.63	-	-	-
MitsubishiEle	2005.5	12.50	2109.5	1273	2.01	17.61	29251.18
MitsuiFud	915.56	12.07	1147.48	774.38	-	-	-
MitUFJFin	1244	7.50	1344	736.30	2.60	9.65	104256.49
Mizuho Fin	2453.5	19.00	2724.5	1655	3.50	9.61	42319.39
Murata Mfg	2891.5	72.00	2994.5	2146	1.74	7.93	39821.69
Nippon TT	173.30	2.50	183.40	147.60	2.79	12.12	106594.93
Nissan Mt	581.60	11.20	712.50	408.10	1.73	8.06	16674.69
Nomura	611.70	13.50	661.70	473.50	2.80	16.56	13145.08
Nppn Stl	3476	43.00	3816	2176.5	5.22	5.57	22438.72
Panasonic	1468	15.50	1808	1074.5	2.06	8.14	24473.43
Seven & I	5881	111.00	6619	5162	1.88	22.96	35411.91
ShnEtsuCh	5201	159.00	21055	3797	1.94	15.41	71510.81
Softbank	5789	35.00	7297	4766	0.77	6.01	57805.27
Sony	13130	500.00	14100	9994	0.58	18.05	112488.36
SumitomoF	7199	49.00	7849	4569	3.36	12.06	65406.87
Takeda Ph	4143	6.00	4873	3958	4.38	21.44	44532.44
TokioMarine	3745	78.00	3793	2511	2.69	19.78	50941.56
Toyota	2827	73.50	2911.5	1764	2.14	12.59	313300.13
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	218.28	-1.40	222.36	148.18	1.51	34.13	27317.27
WalMrtMex	66.12	-0.74	76.04	59.28	1.51	23.14	66856.74
Netherlands (€)							
ASML Hld	649.00	5.70	698.10	500.30	0.90	34.58	282331.73
Heineken	85.70	1.34	106.30	81.54	2.02	19.06	53267.97
ING	13.27	0.21	13.57	9.59	4.22	8.18	51830.07
Unilever	44.42	0.04	50.93	42.97	3.23	22.80	139800.91
Norway (Kr)							
DNB	213.00	3.30	224.40	177.45	9.43	11.79	30012.48
Equinor	328.70	-3.45	382.85	278.70	2.96	3.95	90164.46
Telenor	121.60	1.35	134.95	87.60	7.74	29.37	15543.85
Qatar (QR)							
QatarNtBk	15.60	-0.20	19.64	14.31	3.97	8.11	39573.85
Saudi Arabia (SR)							
AlRajhiBnk	75.30	-	7317	0.00	1.64	18.41	80305
NatnlcomBnk	34.35	0.10	1552.5	0.00	4.11	10.92	54949.74
SaudiBasic	80.00	-0.10	2115	0.00	5.26	61.18	63988.05
SaudiTelec	38.10	-0.15	8480	0.00	4.16	15.57	50790.5
Singapore (S$)							
DBS	31.48	0.04	36.40	30.30	4.86	8.53	60596.3
JardnMt US$	40.68	0.87	54.79	38.37	5.24	24.16	11764.6
OCBC	12.61	0.01	13.39	11.93	5.29	8.63	42299.49
SingTel	2.33	0.03	2.68	2.25	4.14	16.94	28711.89
UOB	27.29	0.06	31.40	26.82	4.85	7.46	34064.13
South Africa (R)							
Firstrand	68.00	0.56	74.77	58.60	5.84	9.41	20229.1
MTN Grp	106.22	3.22	149.42	87.00	3.07	9.66	10614.37
Naspers N	3393.82	-27.74	17839200	2826.08	0.21	9.36	33127.87
South Korea (KRW)							
HyundMobis	223500	-1500.00	250000	197500	1.77	6.97	15941.44
KoreaElePwr	19160	-10.00	22750	16030	-	-0.61	9367.53
SK Hynix	125600	-300.00	134600	73100	0.94	-10.67	69637.18
SmsungEl	71700	500.00	73600	54500	1.99	13.86	325984.1
Spain (€)							
BBVA	8.61	-0.02	8.73	5.30	5.00	7.35	55412.5
BcoSantdr	3.96	0.04	3.97	2.67	2.98	6.85	69097.4
CaixaBnk	4.10	-0.07	4.23	3.12	5.64	9.02	33159.27
Iberdrola	11.66	0.09	12.25	9.88	6.61	16.17	79900.98
Inditex	38.00	-0.53	38.73	24.04	2.01	24.39	127800.56
Repsol	13.90	-0.08	15.87	12.46	5.05	6.03	19153.35
Telefonica	4.05	0.01	4.15	3.22	7.43	15.54	25106.67
Sweden (SKr)							
AtlasCpcoB	141.30	2.60	141.75	106.54	1.42	27.64	21125.35
Ericsson	58.33	0.73	70.67	48.53	4.27	16.78	17221.59
H & M	169.52	-3.14	189.58	108.88	3.63	46.23	23305.2
Investor	223.20	1.05	224.20	186.66	1.84	5.17	38951.19
Nordea Bk	117.54	-1.88	134.94	103.86	7.68	8.08	39803.04
SEB	129.40	0.45	139.40	105.20	4.99	8.47	26224.58
SvnskaHn	101.10	0.50	112.90	83.92	5.21	8.35	18832.77
Swedbank	194.95	-1.50	219.90	161.60	4.79	7.76	21138.06
Telia Co	25.80	0.32	28.92	20.98	7.88	-6.67	9717.15
Volvo	252.00	1.90	253.30	186.50	2.66	13.74	38341.71
Switzerland (SFr)							
ABB	35.46	0.08	35.74	27.78	2.24	22.27	76387.36
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	99.40	-0.22	116.84	97.09	2.87	28.39	303780.69
Novartis	84.89	-0.17	90.16	69.89	3.57	27.25	221295.82
Richemont	113.25	1.75	161.10	102.95	2.00	17.22	69686
Roche	249.95	-1.00	310.40	230.90	3.68	18.86	201002.17
Swiss Re	98.76	-0.30	104.20	83.10	5.61	19.57	35890.84
Swisscom	506.20	-1.00	619.40	495.70	4.20	16.27	30014.47
UBS	24.72	0.38	25.36	14.38	2.20	2.42	85582.81
Zurich Fin	447.00	2.60	457.90	393.00	5.17	16.12	74882.42
Taiwan (NT$)							
Chunghwa Telecom	122.00	0.50	128.00	110.50	3.86	25.42	30043.74
Formosa PetChem	83.10	0.30	90.00	78.00	1.33	-60.98	25129.58
HonHaiPrc	101.00	-	116.50	94.00	5.26	11.35	44448.21
MediaTek	927.00	-2.00	953.00	621.00	8.22	17.91	47073.87
TaiwanSem	570.00	-	594.00	442.50	1.93	15.66	469232.01
Thailand (THB)							
PTT Explor	35.75	-	36.50	29.50	5.49	13.79	29046.57
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2199	44.00	3648.5	16.78	7.12	16.35	37043.11
AscBrFd	2425	21.00	2430	1539.5	1.80	25.45	23309.68
AstraZen	10130	-14.00	12828.45	9778	2.22	32.60	197735
Aviva	426.30	6.00	467.30	366.00	7.27	-21.53	14703.83
Barclays	140.24	0.78	198.86	128.12	5.17	4.05	26730.47
BP	465.95	-5.95	570.57	4.75	4.26	5.95	99342.5
BrAmTob	2279.5	-208.00	3453	2233	7.31	5.89	64202.76
BT	136.65	6.40	161.40	109.40	5.63	7.23	17116.12
Compass	2042	-8.00	2250	1852.5	1.54	28.24	44008.63
Diageo	2774.5	-38.00	3860.5	2719	2.80	16.88	78259.64
GlaxoSmh	1440	0.40	1725.81	16.64	4.01	11.36	74627.7
Glencore	446.50	8.10	583.25	410.95	6.23	7.47	68872.83
HSBC	614.70	11.30	665.60	481.00	5.30	6.51	149712.72
Imperial Brands	1848	-15.50	2124	1553.5	7.64	10.50	20668.25
Jardine Mathes.	62.50	-	53.91	42.92	3.48	37.11	18074.92
LlydsBkg	45.81	0.80	54.33	39.42	5.24	5.80	36667.34
LSE Group	8922	-18.00	9044	7052	1.20	73.98	58726.5
Natl Grid	1051.5	16.50	1229.21	918.00	4.91	14.25	48841.14
Natwest Group	219.40	4.60	310.00	168.00	6.28	4.91	24326.06
Prudential	884.00	30.60	1357.5	814.00	1.67	8.91	30655.17
ReckittB	5402	-12.00	6570	5308	3.39	17.45	48662
RELX	3092	20.00	3119	2272	1.77	33.90	73486.49
RioTinto	5492	72.00	6354	4509.5	6.99	13.25	86549.06
RollsRoyce	288.60	3.90	289.54	86.45	-	14.63	30591.5
Shell PLC	2490	-36.00	2801	2149.45	3.39	7.70	205727.87
StandCh	663.40	17.60	799.40	578.80	2.13	8.68	22266.15
Tesco	286.70	2.60	307.23	219.96	3.80	14.60	25555.2
Unilever	3803	1.00	4868.64	3716.5	3.91	13.59	119689.99
Vodafone	72.19	0.63	103.24	69.73	10.95	1.93	24618.58
WPP	727.20	8.60	1082	656.00	5.42	14.90	9843.73
United States of America ($)							
21stC Fox A	29.41	-0.08	37.26	28.67	1.49	12.80	7269.7
3M	103.00	1.31	130.02	85.35	5.75	-36.87	56885.89
AbbottLb	104.75	0.40	115.83	89.67	1.85	36.09	181852.13
Abbvie	146.15	1.58	168.11	130.96	3.92	30.36	258033.29
Accenture	337.49	1.66	339.46	242.80	1.30	29.60	224358.84
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	599.27	-2.95	628.60	318.60	-	54.22	272847.63
Advanced Micro	119.32	0.94	132.83	60.05	-	-3011.56	190912
AEP	79.74	0.43	100.32	69.38	4.06	20.96	41930.96
Aflac	81.61	-1.00	83.45	60.20	1.99	11.04	47691.24
AirProd	262.03	0.01	328.56	251.63	2.55	27.05	58225.09
Allstate	138.73	0.05	142.15	100.57	2.48	-13.54	36303.85
Alphabet	130.83	-0.16	141.22	84.86	-	27.92	774251.94
Altria	41.38	-1.20	51.57	39.07	9.00	10.99	73177.76
Amazon	145.67	-1.21	149.26	81.43	-	116.71	1505358.24
AmerAir	13.69	0.56	19.08	10.86	-	3.56	8946.97
AmerExpr	168.98	-1.70	182.15	140.91	1.31	17.34	123150.93
AmerIntGrp	65.62	-0.28	66.68	45.66	1.99	10.10	46067.89
AmerTower	212.24	1.83	228.97	154.58	2.88	104.51	98946.29
Amgen	270.19	-0.68	288.46	211.71	2.98	18.38	144599.75
Amphenol Corp	92.36	1.04	92.53	72.00	0.89	30.37	55259.93
Analog Devices	182.13	1.50	200.10	154.99	1.74	25.32	90381.66
Aon Cp	317.50	-4.75	347.37	280.89	0.72	24.92	63568.69
Apple	193.04	-0.38	198.23	124.17	0.48	32.70	3002303.25
Applied Materi.♦	146.34	0.19	157.76	93.68	0.74	19.72	122857.38
Aptiv	81.66	0.81	124.88	71.01	-	24.98	23097.11
ArcherDan	73.52	-0.62	96.16	69.31	2.29	9.90	39214.19
AT&T	16.96	-0.26	22.84	13.43	6.48	-14.64	121291.51
Autodesk	220.64	0.19	229.43	179.61	-	55.93	47197.21
AutomData	231.17	-0.40	274.92	201.46	2.05	28.42	95079.27
AutoZone	2720	48.87	2750	2277.88	-	21.18	47963.79
Avago Tech	906.58	-6.54	999.87	516.05	1.93	28.50	374177.75
BakerHu	31.88	-0.92	37.58	26.12	2.16	79.36	32078.74
Bank of NY	48.17	-0.26	52.26	39.65	3.04	14.14	37046.26
BankAm♦	31.16	0.58	37.00	24.96	2.80	9.04	246591.89
Baxter	35.92	0.12	53.80	31.01	3.20	-6.49	18223.06
BectonDick	233.15	-0.45	287.32	228.62	1.53	42.56	67707.93
BerkshHat	537710.94	-1539.06	566569.97	442363.5	-	9.13	307423.32
Biogen	234.97	5.40	319.76	220.86	-	12.93	34046.71
BlackRock	748.59	-0.71	768.30	596.18	2.61	22.07	111362.1
Boeing	238.13	3.97	243.10	174.62	-	-32.05	144063.12
Booking Holdings	3153.67	5.66	3251.71	1907.38	-	27.92	110030.97
Bristol-Myers	49.95	-0.28	81.24	48.25	4.46	13.41	101636.15
Broadcom	906.58	-6.54	999.87	516.05	1.93	28.50	374177.75
Cadence Design	259.71	-2.47	279.33	154.88	-	80.42	70657.22
CapOne	116.31	0.99	120.94	83.93	2.04	8.94	44296.29
CardinalHlth	105.95	-1.19	108.03	68.53	1.86	106.95	26113.3
Carnival	17.67	1.17	19.55	7.53	-	-13.78	19777.69
Caterpillar	257.34	2.15	293.88	204.04	1.85	16.18	131007.87
Centene Corp	73.97	-1.04	87.79	60.83	-	15.30	39514.85
CharlesSch	62.89	0.66	86.63	45.00	1.48	18.46	111421.06
Charter Comms	368.00	3.60	458.30	302.21	-	12.48	54434.66
Chevron Corp	142.27	-0.59	184.23	140.72	4.08	9.11	268570
Chipotle Mexic.	2218.66	-7.59	2248.39	1344.05	-	55.96	60890.37
Chubb	224.34	-2.54	231.37	183.40	1.48	16.13	91528.45
Cigna	256.83	-0.95	340.11	240.50	1.81	11.87	75153.59
Cintas Corp	549.87	-1.21	559.94	425.00	0.87	41.60	56006.52
Cisco	48.00	0.07	58.19	45.56	3.14	15.97	195046.83
Citigroup	48.62	1.92	52.74	38.17	4.16	7.78	93043.37
CME Grp	213.19	-5.15	223.80	166.55	4.04	26.31	76746.23
Coca-Cola♦	58.54	-0.12	64.99	51.55	3.05	24.52	253092.66
Cognizant	70.50	0.37	72.71	54.25	1.57	16.63	35349.58
ColgtPlm	77.43	-0.25	82.09	67.62	2.42	43.67	63753.71
Comcast	41.94	0.33	47.46	33.78	2.65	26.62	168395.67
ConocPhil	110.28	-2.86	127.35	91.53	3.49	10.67	130947.35
Constellation	235.83	-0.84	273.65	208.12	1.42	27.88	43312.25
Corning♦	28.89	0.43	37.10	25.26	3.77	39.41	24646.86
Corteva	44.22	0.33	65.40	43.22	1.34	28.43	31163.12
Corteva	44.22	0.33	65.40	43.22	1.34	28.43	31163.12
Costco	606.79	1.44	608.88	447.90	0.62	44.23	268648.34
CrownCstl	118.33	0.38	151.89	84.72	5.16	30.39	51318.4
CSX♦	33.42	0.13	34.38	27.60	1.25	17.04	66032.42
CVS	73.28	2.26	104.83	64.41	3.12	33.78	94297.35
Danaher	220.50	1.06	249.58	182.09	0.47	26.13	162933.43
Deere	366.86	5.72	450.00	345.55	1.29	11.11	105656.61
Delta	39.39	1.78	49.81	30.60	-	8.53	25346.02
Devon Energy	43.23	-0.55	67.26	42.59	10.33	5.96	27697.46
Digital Realty	137.58	-1.10	139.35	86.33	3.51	109.36	41666.39
DiscFinServ♦	102.69	3.61	122.50	79.04	2.41	7.16	25677.75
Disney	92.14	1.35	118.18	78.73	-	75.62	168645.31
Dollar General	135.01	1.62	251.00	101.09	1.65	14.13	29630.42
DominRes	46.96	0.64	63.94	39.18	5.63	17.56	39296.73
DukeEner	92.88	0.41	106.43	83.06	4.29	20.08	71583.71
DuPont♦	71.09	0.21	78.74	62.80	1.92	35.35	30571.72
Eaton	227.56	1.96	240.44	151.59	1.45	33.93	90864.71
eBay	42.15	0.67	50.75	37.17	2.21	17.95	21875.85
Ecolab	190.34	0.34	193.72	140.13	1.09	46.75	54273.51
Edwards Lifesc.	69.56	0.71	94.87	60.57	-	31.07	42188.14
Elevance♦	477.50	-4.55	544.01	412.00	1.15	17.95	112192.99
Eli Lilly	590.11	1.96	629.97	302.14	0.71	82.97	560195.69
Emerson	87.98	-0.37	100.62	76.94	2.34	15.96	50157.4
EOG Res	119.32	-2.63	137.95	98.52	2.62	8.12	69581.41
Equinix	813.50	-7.98	824.86	640.92	1.59	94.83	76374.17
EquityResTP	58.68	0.43	69.45	52.57	4.35	27.85	22282.26
Exelon	38.90	0.40	44.37	35.71	3.55	18.35	38722.52
ExxonMb	99.15	-1.29	120.70	98.02	3.61	8.01	392923.31
Fedex	266.70	0.62	270.95	162.61	1.76	16.38	67053.83
Fidelity NIS	60.39	0.80	77.28	46.91	3.25	-1.55	35780.08
Fiserv	-	-	-	-	-	-	-
FordMtr	10.79	0.19	15.42	9.63	5.51	10.58	42427.38
Franklin	25.68	0.38	32.88	21.88	4.59	16.20	12698.45
GenDyn	251.12	0.23	253.94	202.35	2.04	20.81	68529.86
GenElectric	120.47	0.24	123.25	59.85	0.20	13.16	131117.87
GenMills	66.01	1.49	90.89	60.33	3.33	16.20	38370.24
GenMotors	33.45	0.77	43.63	26.30	1.07	4.72	45802.3
GileadSci	79.52	0.50	89.74	72.87	3.69	18.45	99079.02
GoldmSchs	344.68	2.93	379.68	289.36	2.87	14.81	112404.44
Halliburton	35.14	-1.03	43.85	27.84	1.58	13.09	31452.12
HCA Hold	252.06	-0.45	304.86	215.96	0.91	12.57	67466.58
Hew-Pack	28.63	-0.24	33.90	25.22	3.59	10.70	28289.19
Hilton Worldwi.	168.60	1.17	174.10	123.74	0.35	35.68	43234.55
HiltonWwde	168.60	1.17	174.10	123.74	0.35	35.68	43234.55
HomeDep	326.62	3.12	347.25	274.26	2.39	20.83	325072.42
Honywell	197.99	1.04	219.96	174.88	2.04	24.74	130525.04
HumanaInc	489.37	-10.98	553.69	423.29	0.68	18.40	60246.69
IBM	160.59	-0.80	162.79	120.55	4.08	68.98	146637.71
IDEXX Laborato.	526.53	7.58	564.74	372.50	-	56.36	43728.8
IllinoisTool	247.99	3.37	264.19	214.66	2.09	24.79	74616.69
Illumina	117.07	5.31	238.55	89.00	-	-4.44	18590.72
Intcntl Exch	113.10	-0.98	118.79	94.16	1.40	37.93	63222.9
Intel	41.89	-0.04	45.34	24.73	2.89	-183.84	176587.16
Intuit	570.47	-1.31	599.00	370.62	0.54	69.22	159695.09
John&John	157.02	-1.53	181.04	144.95	2.89	32.15	377990.89
JohnsonCn	55.11	0.69	70.43	47.90	2.57	18.67	37492.44
JPMrgnCh	157.25	-0.72	159.38	123.11	2.52	10.21	454611.06
Kimb-Clark	121.63	0.18	147.87	116.32	3.81	25.32	41103.64
KinderM	17.59	0.09	18.90	15.89	6.28	15.99	39087.48
KLA Corp	536.31	-0.92	562.84	355.88	0.96	22.42	72901.86
Kraft Heinz	36.26	0.42	42.80	30.68	4.37	14.30	44468.16
Kroger	44.54	0.03	50.36	42.10	2.29	20.31	32034.73
LasVegasSd	45.24	0.37	65.58	43.77	-	652.34	34340.26
LibertyGbl	16.46	0.35	21.89	15.01	-	-2.28	2820.9
Lilly (E)	590.11	1.96	629.97	302.14	0.71	82.97	560195.69
Linde	399.35	-4.62	416.19	302.17	1.21	35.24	193641.02
Lockheed♦	447.91	1.67	508.10	393.77	2.61	16.57	111124.65
Lowes	208.98	3.06	237.21	181.85	1.99	20.67	120187.03
Lyondell	93.18	0.36	102.05	79.20	5.12	14.54	30224.03
Marathon Ptl	144.39	-4.53	159.65	104.32	1.94	5.35	54824.49
Marsh&M	193.42	-2.94	201.96	151.86	1.21	29.67	95367.61
MasterCard	409.86	1.17	418.60	336.43	0.51	38.78	381326.66
McDonald's♦	285.66	-0.88	299.35	236.77	2.06	26.58	207201.2
McKesson	455.27	-5.53	476.35	331.75	0.47	17.14	60578.69
Medtronic	78.74	-0.08	92.02	68.84	3.39	29.68	104696.85
Merck	105.67	-0.56	119.65	96.36	2.70	87.44	267770.22
Meta	320.46	2.17	342.92	112.46	-	37.70	711295.27
Metlife♦	63.99	0.02	75.86	48.95	3.13	150.22	47364.77
Microsoft♦	369.71	-2.81	384.30	219.35	0.71	38.56	2747781.71
Mnstr Bvrg	53.90	-0.36	60.47	47.13	-	40.16	56079.79
MondelezInt	70.95	0.27	78.59	60.75	2.15	23.79	96548.74
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	80.60	0.43	100.99	69.42	3.81	14.30	132285.45
Netflix	451.18	-3.97	485.00	273.41	-	48.45	197474.04
NextEraE♦	59.58	1.35	88.61	47.15	2.97	14.85	122230.49
Nike	116.69	1.28	130.22	88.66	1.16	36.24	142830.06
NorfolkS	225.44	1.53	261.71	183.09	2.28	20.48	50980.18
Northrop	480.04	3.43	547.80	414.56	1.46	16.08	72386.48
NXP	209.73	3.90	225.57	150.90	1.76	20.03	54059.41
Occid Pet	56.73	-0.55	67.93	55.51	1.08	9.67	49943.44
Oracle	113.07	-1.47	127.54	78.06	1.27	33.76	309727.55
Pepsico	167.16	-0.78	196.88	155.83	2.79	29.55	229822.26
Perrigo	30.45	-0.46	40.28	26.81	3.47	-73.19	4126.17
Pfizer	29.21	0.12	54.93	28.30	5.49	7.84	164903.5
Phillips66	126.06	-1.65	131.37	89.74	3.17	5.49	55458.6
PhilMorris	91.11	-1.43	105.62	87.23	5.52	17.79	141439.71
PNCFin	141.41	2.75	166.86	109.40	4.20	9.79	56329.42
PPG Inds	143.50	0.85	152.89	120.33	1.71	26.01	33837.3
ProctGmbl	146.15	-0.61	158.38	135.83	2.49	25.01	344458.92
Prudntl	98.66	0.62	107.31	75.37	4.92	18.38	35616.26
PublStor	268.93	0.10	316.48	233.18	3.68	11.75	47287.62
Qualcomm♦	130.61	-0.14	139.94	101.47	2.31	17.26	145368.93
Raytheon♦	82.80	0.11	108.84	68.56	2.68	22.17	119058.23
Regen Pharm	839.36	18.46	853.97	668.00	-	22.40	89919.13
S&P Global♦	420.40	-2.75	428.65	321.15	0.82	59.77	133182.72
Salesforce	251.70	0.68	263.43	126.34	-	160.72	243645.6
Schlmbrg♦	49.35	-1.26	62.78	42.73	1.71	18.25	70242.82
Sempra Energy	72.52	1.59	84.13	63.75	3.19	18.56	22819.68
Shrwin-Will♦	288.40	5.40	289.02	205.43	0.83	32.31	73820.62
SimonProp	132.36	1.58	132.98	100.17	5.39	20.31	43181.05
SouthCpr	71.28	-0.31	87.59	59.15	4.52	19.99	55107.31
Starbucks	96.64	1.10	115.48	89.21	2.13	29.74	109855.92
StateSt	72.79	-0.43	94.74	62.78	3.43	9.94	22461.79
Stryker	287.36	-3.15	306.93	233.96	1.02	40.97	109166.53
Sychrony Fin	34.63	0.65	37.35	26.59	2.63	6.36	14327.98
T-MobileUS♦	154.82	0.82	155.59	124.92	-	31.13	179045.47
Target♦	133.43	0.55	177.68	102.93	3.17	18.70	61599.53
TE Connect	131.85	2.16	146.60	111.94	1.71	20.60	40976.25
Tesla Mtrs	244.85	6.13	299.29	101.81	-	70.42	778346.19
TexasInstr	158.06	0.81	188.12	139.48	3.05	19.15	143546.2
TheTrvelers	182.97	-0.70	194.45	157.33	2.05	19.59	41789.1
ThrmoFshr	495.43	3.83	609.85	415.60	0.26	34.19	191420.44
TJX Cos	88.69	0.69	93.78	72.92	1.34	26.57	101077.94
Truist Financial Corp	33.80	0.65	53.34	25.56	6.10	7.88	45071.31
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	233.00	0.83	240.48	183.69	2.21	21.48	142036.22
UPS	155.12	0.96	197.80	133.68	4.01	13.58	112191.56
USBancorp	39.90	0.50	49.93	27.27	4.77	11.22	62124.79
UtdHlthcre	548.45	-1.81	554.70	445.68	1.23	24.78	507275.28
ValeroEngy	122.78	-2.87	160.16	104.18	3.23	4.27	41800.81
Verizon	38.63	0.21	44.73	30.14	6.69	7.80	162383.43
VertexPharm	352.24	-1.91	387.42	282.21	-	27.48	90766.32
VF Cp	18.70	0.63	31.98	12.85	8.53	62.92	7272.12
Visa Inc	255.06	0.45	257.39	202.13	0.67	32.67	403160.31
Walgreen	21.39	0.88	42.29	19.68	9.12	-5.48	18474.81
WalMartSto	154.07	-1.66	169.94	136.09	1.44	30.27	414792.45
Walt Disney	92.14	1.35	118.18	78.73	-	75.62	168645.31
Waste Manage.	172.92	-0.15	174.80	148.31	1.55	31.40	69647.93
WellsFargo	45.09	0.60	48.84	35.25	2.64	11.49	163732.48
Williams Cos	36.03	-0.23	37.45	27.80	4.80	16.31	43832.88
Workday	270.78	3.02	273.63	157.85	-	-576.33	56593.02
Yum!Brnds	124.75	0.37	143.25	115.53	1.87	25.44	34967.05
Zoetis	182.22	2.57	194.99	140.76	0.76	38.73	83659.7
Zoom	70.82	2.10	85.13	58.87	-	153.94	18008.96
Venezuela (VEF)							
Bco de Vnzla	8.45	-0.20	9.20	1.80	86.66	-	867.80
Bco Provncl	18.50	0.50	79400	6.80	-	3.37	208.37

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 %
Cielo	4.44	4.44	0.00	0.00	0.72	19.4	21.37
Carnival	17.67	16.50	1.17	7.08	1.59	18.5	43.88
DiscFinServ	102.69	99.08	3.61	3.64	10.19	15.5	18.62
Illumina	117.07	111.76	5.31	4.75	10.19	15.3	3.62
IDEXX Laborato.	526.53	518.95	7.58	1.46	52.21	12.8	24.36
AmerAir	13.69	13.13	0.56	4.27	0.90	11.9	17.06
BT	136.65	130.25	6.40	4.91	7.70	11.5	9.74
L&T	3392.30	3315.45	76.85	2.32	265.45	11.2	16.52
Ericsson	58.33	57.60	0.73	1.27	5.02	10.9	14.71
Sychrony Fin	34.63	33.98	0.65	1.90	2.76	10.9	17.21
CanImp	57.80	57.49	0.31	0.54	5.10	10.3	11.33
RollsRoyce	288.60	284.70	3.90	1.37	21.30	9.6	28.83
CVS	73.28	71.02	2.26	3.18	4.12	9.5	3.17
Midea	0.35	0.34	0.01	2.94	0.02	9.4	24.56
Salesforce	251.70	251.02	0.68	0.27	20.67	9.3	21.28
VF Cp	18.70	18.07	0.63	3.49	0.94	9.2	17.23
ICICI Bk	1003.25	1013.45	-10.20	-1.01	87.95	8.4	7.44
BkMontrl	117.45	115.76	1.69	1.46	7.29	8.3	8.22
Mercedes-Benz	62.73	61.45	1.28	2.08	3.49	8.2	8.21
SimonProp	132.36	130.78	1.58	1.21	8.02	7.8	13.02

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 %
Nokia	2.82	3.00	-0.18	-5.94	-0.25	-13.2	-12.18
China Vanke	7.25	7.30	-0.05	-0.68	-0.99	-12.5	-4.48
Ch OSLnd&Inv	13.50	13.60	-0.10	-0.74	-1.40	-10.0	-11.17
AIA	63.20	63.55	-0.35	-0.55	-6.60	-9.9	-10.72
HK Exc&Clr	256.80	253.60	3.20	1.26	-30.60	-9.6	-10.08
BrAmTob	2279.50	2487.50	-208.00	-8.36	-27.00	-9.3	-8.53
ChinaPcIns	15.64	15.50	0.14	0.90	-1.74	-9.3	-18.79
SaicMtr	14.09	14.44	-0.35	-2.42	-0.93	-8.3	-4.99
Charter Comms	368.00	364.40	3.60	0.99	-34.50	-7.7	-11.51
PingAnIns	34.55	34.40	0.15	0.44	-2.70	-6.9	-16.04
Intel	41.89	41.92	-0.04	-0.08	-3.02	-6.8	10.34
ChinaLife	10.20	10.12	0.08	0.79	-0.76	-6.3	-6.76
HaitongSecs	4.22	4.23	-0.01	-0.24	-0.26	-6.0	-6.68
Occid Pet	56.73	57.28	-0.55	-0.96	-3.05	-6.0	-8.15
Halliburton	35.14	36.17	-1.03	-2.85	-1.13	-5.8	-11.10
New Ch Life Ins	15.00	14.88	0.12	0.81	-1.04	-5.8	-12.75
Softbank	5789.00	5754.00	35.00	0.61	-386.00	-5.7	-7.80
Cadence Design	259.71	262.18	-2.47	-0.94	-13.03	-5.6	3.86
Netflix	451.18	455.15	-3.97	-0.87	-22.04	-5.4	3.28
Petrobras	35.82	36.20	-0.38	-1.05	-1.65	-5.4	-6.94

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

INTEREST RATES: OFFICIAL

Dec 06	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 06 (Libor: Dec 05)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.015	5.47409	5.63784	5.74491	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	5.34650	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				0.010	3.86500	3.95800	3.95300	3.78500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.42000	5.51000	5.53000	
Euro CDs				0.000	3.88000	3.91000	3.84000	

Dec 06	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.70	4.00	3.73	4.03	3.76	4.06	3.69	3.99	3.39	3.69
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.17	5.37	5.19	5.39	5.32	5.52	5.41	5.61	5.43	5.63	5.30	5.50
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	209.42	-0.12	-0.09	2.80	3.76	3.60
Corporates(£)	341.54	0.76	0.82	5.70	2.91	3.41
Corporates(€)	220.58	0.38	1.07	6.40	2.66	3.72
Eurozone Sov(€)	218.06	0.80	1.70	5.08	3.57	-0.42
Gilts(£)	267.11	1.18	1.11	-0.91	2.39	-5.45
Overall(£)	280.41	1.04	1.00	0.69	2.42	-3.24
Overall(€)	214.88	0.67	1.50	5.24	3.26	0.72
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	743.39	-6.62	-	-	1.41	6.42
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	369.54	-0.30	2.39	-48.90	475.45	364.44
Europe 5Y	67.18	0.01	0.45	-10.71	90.18	66.15
Japan 5Y	63.80	-0.25	-0.90	-7.22	80.75	62.75
Senior Financials 5Y	76.42	-0.05	-0.85	-13.76	103.71	75.88
Markit CDX						
Emerging Markets 5Y	185.82	-0.13	-3.50	-26.76	245.20	184.92
Nth Amer High Yld 5Y	403.18	3.15	-2.67	-	447.71	396.13
Nth Amer Inv Grade 5Y	62.62	0.52	-0.47	-7.13	81.85	61.21

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

VOLATILITY INDICES

	Dec 06	Day Chng	Prev	52 wk high	52 wk low
VIX	12.73	-0.12	12.85	30.81	12.45
VXD	10.57	-3.33	13.90	29.87	3.10
VXN	16.93	-0.06	16.99	32.60	5.85
VDAX	13.66	0.04	13.62	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	78.17	4.37	-0.04	-0.10	-0.01	1.01
	02/50	1.00	92.20	2.12	-0.04	-0.11	-0.07	0.97
Austria	02/29	0.50	89.96	2.59	-0.09	-0.27	-0.22	0.30
	02/47	1.50	73.96	3.09	-0.14	-0.27	-0.23	0.70
Belgium	06/27	0.80	94.23	2.52	-0.08	-0.29	-0.23	0.37
	06/47	1.60	72.34	3.31	-0.14	-0.29	-0.26	0.68
Canada	03/25	1.25	96.31	4.35	-0.07	-0.22	-0.13	0.66
	06/30	1.25	87.70	3.38	-0.12	-0.23	-0.20	0.56
	12/48	2.75	92.43	3.19	-0.11	-0.23	-0.20	0.33
Denmark	11/29	0.50	89.71	2.38	-0.07	-0.21	-0.16	0.27
	11/52	0.25	53.26	2.55	-0.14	-0.27	-0.23	0.79
Finland	09/24	0.00	97.36	3.54	-0.03	-0.14	-0.15	1.38
	09/29	0.50	89.05	2.57	-0.08	-0.26	-0.20	0.22
France	05/28	0.75	92.63	2.51	-0.08	-0.27	-0.22	0.39
	05/48	2.00	79.44	3.23	-0.15	-0.28	-0.26	0.69
Germany	08/29	0.00	88.76	2.12	-0.08	-0.26	-0.20	0.31
	08/50	0.00	53.02	2.41	-0.14	-0.27	-0.23	0.79
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	103.19	2.92	-0.05	-0.29	-0.24	-0.15
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.25	2.61	-0.04	-0.29	-0.21	0.58
	02/45	2.00	82.87	3.12	-0.14	-0.31	-0.27	0.57
Italy	02/25	0.35	96.72	3.27	-0.04	-0.26	-0.19	0.66
	05/30	0.40	91.90	1.74	-0.08	-0.22	-0.16	0.50
	03/48	3.45	86.11	4.39	-0.12	-0.21	-0.23	0.62
Japan	04/25	0.05	99.99	0.06	0.00	-0.02	-0.02	-0.02
	12/29	0.10	98.70	0.32	-0.01	-0.08	-0.02	0.10
	12/49	0.40	73.94	1.63	0.00	-0.04	0.00	0.24
Netherlands	07/27	0.75	94.26	2.43	-0.06	-0.28	-0.20	0.43
	01/47	2.75	101.11	2.68	-0.14	-0.28	-0.24	0.73
New Zealand	05/31	1.50	79.17	4.87	-0.02	-0.05	0.02	0.88
	09/40	2.50	116.36	3.01	0.01	0.03	0.06	0.87
Norway	08/30	1.38	88.14	3.38	-0.08	-0.22	-0.19	0.27
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.56	5.10	-0.14	-0.22	-0.19	-1.83
	04/47	4.00	79.12	5.63	-0.10	-0.05	0.08	-1.57
Portugal	04/27	4.13	104.87	2.59	-0.06	-0.33	-0.19	0.36
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	87.71	2.90	-0.08	-0.26	-0.21	0.34
	10/46	2.90	86.70	3.78	-0.13	-0.25	-0.24	0.67
Sweden	06/30	0.13	115.99	0.83	-0.13	-0.32	-0.26	1.09
	03/39	3.50	111.97	2.55	-0.07	-0.24	-0.24	0.83
Switzerland	04/28	4.00	113.70	0.78	-0.03	-0.22	-0.17	-0.21
	06/29	0.00	96.04	0.73	-0.02	-0.18	-0.15	-0.25
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	90.85	3.98	-0.12	-0.15	-0.11	0.74
	07/47	1.50	56.15	4.55	-0.14	-0.08	-0.12	1.03
United States	-	-	-	-	-	-	-	-
	03/25	0.50	94.44	4.91	-0.07	-0.15	-0.13	0.67
	02/30	1.50	85.46	4.19	-0.11	-0.16	-0.17	0.54
	02/50	0.25	62.78	2.11	-0.11	-0.15	-0.13	0.74

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

GILTS: UK CASH MARKET

Dec 06	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	99.25	5.17	1.57	3.40	3.82	56.67	99.25	96.10	35.55
Tr 2pc '25	96.03	4.38	0.00	-2.01	-4.58	37.30	97.82	92.80	39.93
Tr 0.125pc '26	91.74	4.19	-0.24	-0.95	-3.01	35.60	92.38	87.71	35.32
Tr 1.25pc '27	90.96	3.95	-0.75	-1.74	-6.18	22.67	93.30	86.03	40.99
Tr 0.5pc '29	84.20	3.92	-0.76	-2.24	-7.76	26.05	87.71	78.59	28.92
Tr 1pc '32	79.89	3.90	-1.27	-3.23	-9.30	27.04	110.14	74.53	35.96
Tr 4.25pc '36	101.19	4.12	-1.67	-3.06	-9.25	22.26	109.78	94.63	31.68
Tr 4.5pc '42	101.19	4.41	-1.78	-3.08	-8.13	24.93	113.90	92.93	28.35
Tr 3.75pc '52	88.87	4.44	-2.20	-2.84	-7.88	28.70	105.09	79.70	25.11
Tr 4pc '60	93.39	4.37	-2.02	-2.46	-7.81	35.29	115.72	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 06	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.03	0.04	2402.73	0.86	2.04	4.15
2 5 - 10 Years	146.16	0.32	3183.68	2.84	-1.09	3.89
3 10 - 15 Years	153.44	0.60	3635.89	4.41	-4.27	4.15
4 5 - 15 Years	146.95	0.41	3291.83	3.33	-1.99	3.99
5 Over 15 Years	198.56	1.55	3543.36	6.94	-12.35	4.37
7 All stocks	131.82	0.65	3021.88	3.55	-4.32	4.26

Index Linked	Dec 06	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	333.87	0.10	0.33	2.28	2851.75	0.47	3.32
2 Over 5 years	513.66	1.57	4.11	-10.18	3940.01	4.25	-9.62
3 5-15 years	456.57	0.55	1.74	-1.45	3727.01	1.93	-0.53
4 Over 15 years	552.79	2.26	5.75	-15.77	4107.94	5.87	-15.42
5 All stocks	494.39	1.25	3.27	-8.11	3870.99	3.42	-7.48

Yield Indices	Dec 06	Dec 05	Yr ago		Dec 06	Dec 05	Yr ago
5 Yrs	3.87	3.90	3.07	20 Yrs	4.40	4.49	3.52
10 Yrs	4.02	4.08	3.23	45 Yrs	4.25	4.34	3.08
15 Yrs	4.28	4.35	3.45				

Real yield	inflation 0% Dec 06	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Dec 06	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.73	2.35	0.78	-0.34	0.39	2.37	0.42	-0.67
Over 5 yrs	1.02	18.83	1.10	0.15	0.99	18.88	1.08	0.13
5-15 yrs	0.64	9.29	0.70	-0.09	0.55	9.31	0.61	-0.17
Over 15 yrs	1.11	24.84	1.20	0.21	1.10	24.85	1.19	0.19
All stocks	1.01	15.34	1.09	0.14	0.97	15.42	1.05	0.10

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	71.74	-0.58
Brent Crude Oil‡		74.35	-2.85
RBOB Gasoline†	Jan	2.09	-0.02
Natural Gas†	Jan	2.75	0.04
Base Metals (♠ LME 3 Months)			
Aluminium		2152.00	-13.50
Aluminium Alloy		1580.00	55.00
Copper		8350.00	8.50
Lead		2041.00	-11.50
Nickel		16475.00	195.00
Tin		24545.00	640.00
Zinc		2431.00	13.00
Precious Metals (PM London Fix)			
Gold		2023.35	-25.70
Silver (US cents)		2427.00	-89.50
Platinum		908.00	-22.00
Palladium		965.00	-7.00
Bulk Commodities			
Iron Ore		130.77	0.31
Baltic Dry Index		2848.00	-295.00
Richards Bay ICE Futures		105.25	-0.70

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	472.25	3.75
Wheat♦	Dec	625.75	5.00
Soybeans♦	Jan	1308.50	3.00
Soybeans Meal♦	Dec	434.80	1.10
Cocoa (ICE Liffe)✠	Mar	3434.00	7.00
Cocoa (ICE US)♥	Dec	4138.00	32.00
Coffee(Robusta)✠	Jan	2574.00	-11.00
Coffee (Arabica)♥	Dec	190.00	-3.85
White Sugar✠		655.40	-36.10
Sugar 11♥		24.27	-0.69
Cotton♥	Mar	80.50	0.82
Orange Juice♥	Jan	370.85	4.60
Live Cattle♣	Dec	168.15	0.90
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Dec	66.90	-1.15

	Dec 05	% Chg Month	% Chg Year
S&P GSCI Spt	526.07	-9.09	-9.18
DJ UBS Spot	97.82	-6.87	-11.09
TR/CC CRB TR	303.18	-5.03	3.67
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 Dec 05	Yield Dec 05	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	107.68	1.602	1.689	0.59	5.25	70642.29	8
Fr 0.10%' 25	98.56	1.287	1.291	0.12	12.79	255590.67	18
Swe 1.00%' 25	129.02	1.473	1.568	0.28	35.93	234662.64	7
UK 0.125%' 26	98.21	0.914	0.987	0.04	13.45	511259.46	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	242.77	0.744	0.875	0.73	9.08	511259.46	31
US 0.625%' 26	95.86	2.659	2.676	0.12	42.42	1648766.62	48
US 3.625%' 28	105.86	2.206	2.255	0.47	16.78	1648766.62	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	2.25	0.18	Netherlands	2.43	0.31	-1.76
Austria	2.59	0.47	-1.60	New Zealand	4.87	2.75	0.68
Canada	3.38	1.26	-0.81	Norway	3.38	1.26	-0.81
Denmark	2.38	0.26	-1.81	Portugal	2.59	0.47	-1.60
Finland	2.57	0.45	-1.62	Spain	2.90	0.78	-1.29
Germany	2.12	0.00	-2.07	Sweden	0.83	-1.29	-3.36
Italy	1.74	-0.38	-2.45	Switzerland	0.73	-1.39	-3.46
Japan	0.32	-1.80	-3.87	United States	4.19	2.07	0.00

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

Data provided by Morningstar | www.morningstar.co.uk

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	790.00	-	1154	582.00	4.60	407.01	43.6
BAE Sys	1031	-13.50	1129	798.00	2.35	18.85	4073.1
Chemring	331.00	7.00	332.50	253.95	1.27	22.99	696.5
Automobiles & Parts							
FordMtr $✠	10.79	0.19	15.42	9.63	5.51	10.58	20769.4
Banks							
ANZ A$✠	24.70	0.31	26.08	22.39	6.10	10.37	9155.4
BcoSant	337.50	17.50	343.50	231.46	1.90	8.05	384.5
BnkGeorgia	3370	-50.00	3762	2218.14	6.83	3.21	33.3
BankIre Grp €	8.57	-0.06	11.03	7.72	-	9.59	311.2
BkNvaS C$✠	60.14	-0.12	74.41	55.20	6.96	9.33	1214.0
Barclays✠	140.24	0.78	198.86	128.12	5.17	4.05	51926.2
CanImp C$✠	57.48	-0.01	63.60	47.44	5.97	11.65	891.9
HSBC✠	614.70	11.30	665.60	481.00	5.30	6.51	18788.5
LlydsBkg✠	45.81	0.80	54.33	39.42	5.24	5.80	130619.3
NWG✠	219.40	4.60	310.00	168.00	6.28	4.91	21856.2
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	124.13	0.13	140.18	107.92	4.28	11.89	735.7
StandCh✠	663.40	17.60	799.40	578.80	2.13	8.68	3506.7
..7.375%Pf	102.00	0.20	105.75	94.50	7.23	-	15.0
..8.25%Pf	113.10	-	114.50	101.36	7.29	-	140.0
TntoDom C$✠	82.24	0.22	94.05	75.89	4.62	10.55	1874.6
Westpc A$✠	21.79	0.37	24.10	20.03	5.95	12.05	9700.7
Chemicals							
Elemntis	121.80	-	131.80	96.60	-	-16.47	613.1
Johnsn Mtthey	1570.5	32.00	2370	22.00	4.46	19.80	1355.7
Victrex	1438	19.00	1953.15	1282	4.14	17.12	94.6
Construction & Materials							
Boot(H)	192.50	-1.50	255.00	170.00	3.46	13.18	85.3
GalfrdT♦	228.00	6.50	249.00	151.20	3.86	28.15	161.4
MorgSdl	2075	5.00	2185	1452	4.87	15.15	19.6
Tyman	274.50	-	324.00	214.50	2.91	10.85	234.5
Electronic & Electrical Equip							
Dialight	152.00	-5.00	340.00	142.00	-	-13.07	1.5
Discoverie PLC	670.00	-33.00	958.00	586.00	1.51	54.92	268.3
Halma	2168	30.00	2520.95	1802	0.81	31.39	727.6
Morgan Ad	267.00	4.50	326.50	215.50	4.49	13.02	780.2
OxfordIn	2145	15.00	2884.8	1634	0.79	29.30	85.7
Renishaw♦	3214	40.00	4296	2823.42	2.28	20.13	43.3
Spectris	3436	43.00	3883.85	2917	2.02	11.30	92.3
TT Elect	146.40	-2.20	212.03	140.85	4.44	20.33	18.6
XP Power	1166	-20.00	2750	682.41	7.89	6.23	35.2
Financial General							
3i	2316	58.00	2325	1271	1.66	8.02	2022.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	173.60	6.10	238.00	149.75	8.41	3.77	6100.8
Bridgepoint Grp Plc	241.20	1.20	263.40	164.80	-	15.08	457.2
CtyLonInv	320.00	5.00	475.00	300.00	10.31	10.81	22.5
CloseBrs	789.00	10.00	1139	721.83	8.43	14.56	169.3
CoinShares Int Ltd SKr	40.60	0.25	56.10	19.00	-	-0.07	37.2
Hargr Lans♦	735.00	17.40	1023.5	676.40	5.24	13.10	927.3
Indvardn SKr	320.00	2.80	320.80	249.00	2.25	4.61	312.7
ICG	1605	23.00	1616.5	1067.97	3.49	9.21	980.4
Investec	513.40	-1.40	556.20	401.00	2.53	12.90	495.6
Jupiter	84.30	0.05	158.30	71.30	20.28	3.13	524.6
Liontrust	543.50	3.50	1300	519.00	8.65	6.80	969.3
LSE Gp✠	8922	-18.00	9044	7052	1.20	73.98	1176.5
RathbnGrp	1664	22.00	2245	1436	5.05	22.86	19.6
Record	73.40	0.40	98.90	61.60	3.13	20.16	108.4
S & U	2280	50.00	2570	1995	5.83	8.44	2.5
Schroder	414.10	9.50	507.00	357.20	28.01	1.91	1353.0
Shires Income	219.50	-2.00	275.00	200.00	6.10	3.06	60.8
StJmsPl	688.80	22.20	1301.5	597.18	8.89	13.12	2389.7
TP ICAP	185.90	-1.70	202.60	140.60	3.23	265.57	1009.1
Vanqus	117.40	2.20	248.40	102.60	-	2.20	241.9
Food & Beverages							
AngloEst	688.00	-	886.20	650.50	2.84	7.39	21.7
AscBrFd✠	2425	21.00	2430	1539.5	1.80	25.45	696.4
Barr(AG)	484.50	-3.00	565.60	446.00	2.70	16.11	49.6
Britvic	836.00	-	950.00	742.00	2.89	18.96	1348.1
CarrsGroup	100.00	-2.25	152.02	97.20	5.00	12.35	64.4
Coca-Cola HBC	2232	6.00	2582	1906.5	2.41	17.84	1147.0
Cranswk	3920	-18.00	4025.91	2850	1.79	20.71	69.3
Diageo✠	2774.5	-38.00	3860.5	2719	2.80	16.88	3802.6
Grncore	95.75	-0.35	103.50	60.15	-	19.15	2097.8
HiltonFd	743.00	2.00	799.00	495.42	4.00	60.41	125.5
Kerry €	76.90	2.25	100.00	71.05	1.14	18.25	21.9
PremFds	131.00	0.40	139.00	101.00	0.76	13.65	328.7
Tate&Lyl	636.50	-3.50	837.50	600.00	4.84	13.63	1882.4
Unilever✠	3803	1.00	4868.64	3716.5	3.91	13.59	2326.8
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	162.70	2.70	197.85	110.10	-	47.44	441.3
Smith & Nephew	1028.5	3.00	1316.75	887.00	2.65	23.33	1738.1
House, Leisure & Pers Goods							
BarrttDev	531.80	5.80	532.60	384.15	6.75	10.11	9355.4
Bellway	2422	26.00	2570	1832	4.85	7.28	245.1
Berkeley	4871	93.00	4894	3634	0.19	12.68	211.5
Burberry Gp	1514	34.50	2656	1435.5	2.81	13.03	2114.2
Cairn Homes	109.20	2.00	115.40	72.50	4.79	11.89	520.7
GamesWk	10600	-40.00	11850	7153.45	2.41	29.19	40.3
Gleeson	440.00	-	475.00	331.00	3.41	6.88	15.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam	206.00	7.00	350.00	176.00	8.45	8.58	76.4
McBride	71.00	1.00	77.00	19.00	-	-10.76	89.6
Philips €	18.36	-0.12	20.94	12.22	4.54	27.97	2920.0
PZCusns	144.60	-2.20	223.00	124.40	4.43	16.68	131.0
Redrow	555.00	7.50	559.50	423.62	5.77	6.11	635.7
Superdry Plc	40.00	0.40	164.80	33.40	-	-0.22	139.9
Vistry Group	769.00	4.50	966.50	586.00	7.15	10.76	924.0
Industrial Engineering							
Bodycote	581.00	-4.50	728.50	545.00	3.37	18.62	144.8
Goodwin	5500	60.00	5700	2953.8	1.96	26.59	2.5
Hill&Sm	1792	8.00	1920	1118	1.65	42.16	299.0
IMI	1613	21.00	1687.1	1273	1.42	22.04	261.5
MelroseInd	541.40	5.20	554.20	350.65	1.29	-225.58	2770.1
Renold	33.30	-0.40	34.70	20.60	-	11.89	775.6
RHIM	2960	74.00	3118	2030	4.25	6.98	14.4
Rotork	314.60	-1.00	344.80	277.20	2.75	34.20	4462.5
Severfd	60.00	-4.00	76.20	57.40	4.83	10.71	230.1
Trifast	79.30	-1.70	93.50	46.70	2.71	-37.41	45.4
Weir	1894	29.50	2072	1614.5	0.61	31.99	506.7
Industrial General							
Coats Group	67.40	0.60	82.70	63.00	2.84	29.45	1209.6
Macfrlne	108.00	-2.00	121.00	98.38	3.17	10.61	91.7
Smith DS	300.40	2.10	367.80	260.50	4.03	17.07	4949.9
Smiths	1641.5	-1.00	1807	1517.5	2.30	26.10	595.4
SmurfKap	3006	26.00	3798.61	2528	3.26	13.71	1022.3
Industrial Transportation							
Braemar	283.00	-2.00	324.84	215.00	1.77	9.39	146.5
Fisher J	277.00	0.50	427.50	257.00	-	65.95	27.5
int'Idistser	246.10	-0.70	277.50	191.20	5.40	-2.70	2010.2
OceanWil	1120	25.00	1170	816.00	7.15	5.70	78.2
Insurance							
Admiral	2775	33.00	2784	1813.78	2.94	23.03	618.3
Aviva✠	426.30	6.00	467.30	366.00	7.27	-21.53	7353.2
Chesnar	262.50	2.00	307.00	242.70	8.87	-7.70	58.7
Direct Line	194.75	2.50	238.60	132.11	3.90	-22.65	13367.2
Eccles prf	123.50	-	140.00	115.00	6.98	-	101.0
Hansard	44.50	2.50	55.02	37.00	10.00	10.85	13.8
Hiscox	1054	9.00	1201	926.04	0.80	26.10	450.9
Lancashire	650.00	22.00	690.00	502.87	1.77	-33.86	1596.5
Leg&Gen	235.70	7.70	311.13	203.10	7.56	7.24	16626.9
Old Mut	50.20	0.60	58.30	42.90	6.42	8.05	170.3
PhoenixGrp	481.30	5.70	643.20	436.40	10.55	-5.88	1999.1
Prudntl✠	884.00	30.60	1357.5	814.00	1.67	8.91	5977.5
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
4imprint	4615	115.00	5391.87	3979	0.24	77.88	92.9
Auto Trader Group PLC	737.00	8.80	738.80	510.80	0.68	36.36	2283.0
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	765.20	6.00	788.40	595.10	-	-33.86	1627.8
ITV	61.24	0.70	96.62	58.36	-	6.58	8290.7
Pearson	935.40	-3.80	986.40	749.40	2.12	44.76	1528.5
MEDIA							
Reach PLC	69.85	-0.15	112.70	65.20	10.04	77.61	561.1
Media							
RELX PLC✠	3092	20.00	3119	2272	1.77	33.90	2436.6
Rightmove PLC	563.80	16.20	610.60	457.70	0.80	31.91	4069.7
STV Grp	186.00	-	315.00	175.00	6.08	7.32	5.1
WPP✠	727.20	8.60	1082	656.00	5.42	14.90	1840.4
Mining							
AngloAmer✠	2199	44.00	3648.5	16.78	7.12	16.35	2141.8
AnGoldA R	349.58	-0.11	556.88	287.40	2.52	187.14	1316.6
Antofagasta	1434.5	17.00	1815	1280	3.71	14.84	1001.8
BHP Group	2461	44.00	2862	2157	8.59	12.28	899.3
Ecora Resources	86.70	-0.20	159.00	81.40	7.61	-16.70	406.4
Ferrexpo	72.25	-0.10	175.31	70.25	19.84	0.56	575.4
Fresnillo	579.60	10.60	996.80	499.30	2.27	24.73	397.7
Glencore✠	446.50	8.10	583.25	410.95	6.23	7.47	16132.1
Harmony R	114.00	-0.51	120.90	53.86	0.19	14.84	3515.9
PolymtIntl#	215.00	50.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5492	72.00	6354	4509.5	6.99	13.25	2190.4
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	465.95	-5.95	570.57	4.75	4.26	5.95	33143.5
Capricorn Energy	138.40	0.60	837.45	133.60	-	-1.27	69.9
ExxonMb $✠	99.15	-1.29	120.70	98.02	3.61	8.01	11297.4
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	8.50	-0.18	16.16	8.44	5.99	2.71	215.5
HELLENiQ ENERGY €	7.77	0.32	8.68	6.55	1.26	7.21	406.9
ImpOil C$✠	75.61	-1.24	85.11	60.19	2.31	7.95	1322.7
TrnCan C$✠	51.70	0.15	58.68	43.70	7.19	56.57	821.0
Wood Group (John) PLC	142.00	1.90	228.66	120.54	-	-1.60	955.3
Pharmaceuticals & Biotech							
AstraZeneca✠	10130	-14.00	12828.45	9778	2.22	32.60	1045.9
GlaxoSmh✠	1440	0.40	1725.81	16.64	4.01	11.36	7902.7
HikmaPhm	1803	4.00	2222	1471.5	2.12	13.51	408.8
Oxfd Bio	179.80	2.80	575.00	164.29	-	-2.82	304.8
RichterG $	25.40	-	26.60	19.30	2.51	11.79	0.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	45.52	0.90	58.25	38.38	6.37	9.10	6774.0
BritLand	376.40	6.50	522.29	287.30	6.16	-3.36	3166.6
Cap&Reg	57.20	0.40	62.28	47.45	9.07	-10.92	93.9
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2256	44.00	2724	1766	3.34	10.05	173.8
Great Portland	417.40	15.00	605.50	363.20	3.02	-5.23	1484.9
LandSecs	642.40	5.40	738.00	551.20	5.29	-16.77	1279.8
LondonMtrc	192.90	4.70	204.00	152.30	4.95	-3.72	2828.4
Palace Cap	222.00	-8.00	265.00	195.00	4.95	10.62	2.3
PrimyHth	100.10	0.80	117.00	84.20	6.19	10.21	2711.6
SEGRO	846.80	18.40	877.40	675.00	2.67	2.50	3699.9
Shaftesbury Cap	124.40	1.40	132.30	98.85	0.40	36.59	1427.7
TritaxBBOX	161.80	3.10	162.70	121.80	4.37	-3.16	4564.0
Wkspace	527.50	-1.50	617.00	404.20	4.34	-26.51	633.2
Real Estate Inv & Services							
Grainger	266.40	4.60	271.60	215.40	2.05	16.55	1871.0
Harworth Grp	114.00	0.50	128.50	95.40	1.17	-7.60	205.8
Helical	199.60	7.00	399.00	182.00	5.06	4.82	133.7
Lon&Assc	12.50	-	22.98	7.00	-	-3.55	0.1
Mntview	9800	-	12520	9200	4.34	12.22	0.0
Safestre	805.00	7.00	1088	641.00	2.51	4.56	687.2
Savills	850.00	9.50	1049	745.00	2.71	8.52	132.5
SiriusRE	91.25	0.45	93.00	68.50	3.58	7.12	12641.9
Smart(J)	125.00	-	177.00	108.00	2.58	3.42	2.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	2.7
Dunelm	1047	-6.00	1335.53	930.00	3.92	13.96	129.2
Halfords	190.30	4.90	244.80	164.10	2.63	6.34	504.0
Inchcape	649.50	7.50	941.00	625.00	2.05	21.94	1726.7
JDSportsF	168.65	3.65	213.12	113.25	0.47	44.03	7846.4
Kingfisher	225.30	2.10	296.24	198.30	5.50	12.95	6863.2
Marks&Sp	257.80	5.90	260.50	116.80	-	198.31	5553.7
Ocado	612.20	14.20	1017	342.00	-	-20.28	1916.1
Saga	121.80	-1.20	198.40	101.10	-	-2.68	212.1
Sainsbury (J)	290.00	0.80	291.10	214.60	3.66	24.37	3179.4
Tesco✠	286.70	2.60	307.23	219.96	3.80	14.60	10313.7
Support Services							
AshtdGp	4847	112.00	6012	4386	1.31	16.48	908.9
Bunzl♦	3055	28.00	3226.48	2680	2.05	21.03	687.8
Capita	20.70	0.20	44.92	15.26	-	-11.90	3371.9
DCC	5542	4.00	5595.19	3986	2.88	18.32	172.1
DeLaRue	72.40	0.90	82.12	29.10	-	-2.53	309.7
Diploma	3412	46.00	3422	2524.5	1.25	61.04	208.3
Essentra PLC	150.20	-	246.00	130.20	2.20	-31.96	423.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Experian	3040	73.00	3126	2366	1.15	39.00	1448.7
Ferguson	13835	-30.00	14030	9152	2.27	19.52	141.5
Hays	105.00	-	130.95	91.70	2.71	12.32	8399.9
HowdenJny	754.60	20.20	766.60	554.80	1.78	14.24	1055.6
Intertek	4067	28.00	4549	3746	2.60	22.86	249.7
Kin and Carta	103.40	1.60	243.50	55.20	-	-86.17	16098.1
Mitie	99.80	1.10	110.00	69.50	-	49.90	1776.4
Rentokil	421.60	-3.80	663.80	387.80	1.78	29.90	6717.5
Ricardo	470.00	-5.00	619.60	421.00	2.31	-24.35	4.8
RbrtWlts	418.00	7.00	580.00	344.00	3.92	9.57	33.0
RS Grp	775.60	13.40	1029	551.20	2.42	12.88	651.0
SIG	30.25	0.95	45.38	25.35	-	100.83	532.2
Vp	622.50	-10.00	730.00	460.00	4.02	15.34	3.4
Tech - Hardware							
SpirentCM	109.00	-1.60	279.80	79.75	4.19	10.15	963.5
Tech - Software & Services							
Computcnt	2676	-10.00	2810	1868.2	2.54	15.90	188.1
NCC Grp♦	117.60	2.20	215.50	75.80	3.95	-78.40	1240.3
Sage	1145.5	12.00	1158.5	725.40	1.52	43.92	1940.3
TriadGp	132.50	5.00	170.00	77.00	1.51	14.54	11.9
Telecommunications							
Airtel Africa	111.90	0.60	135.80	102.20	2.91	9.97	1450.3
BT✠	136.65	6.40	161.40	109.40	5.63	7.23	52777.8
TelePlus	1550	-6.00	2450	1412	3.68	39.74	262.8
Vodafone Gp✠	72.19	0.63	103.24	69.73	10.95	1.93	66058.8
Tobacco							
BrAmTob✠	2279.5	-208.00	3453	2233	7.31	5.89	11586.5
Imperial Br✠	1848	-15.50	2124	1553.5	7.64	10.50	3317.4
Travel & Leisure							
Carnival	1236	70.00	1376.63	554.06	-	-12.14	1016.6
Dalata Hotel	359.00	-6.00	424.00	270.05	-	10.23	1.8
easyJet	482.90	14.20	582.71	320.50	-	-3.04	3946.6
FirstGrp	164.00	2.70	183.50	92.66	-	39.05	1438.0
Flutter Entertainment	13000	410.00	16832.1	11240	-	-390.39	284.9
Fuller A	692.00	-4.00	700.00	446.00	-	-14.45	22.1
IntCon Htels Gp	6440	92.00	6460	4685	-	60.32	323.7
Intl Cons Air	161.90	6.10	173.58	122.70	-	-3.59	20075.9
TUI	588.00	76.00	766.26	345.66	-	6.16	2793.2
Whitbrd♦	3281	41.00	3709	2565	-	-26.63	690.6
Utilities							
Drax	464.90	10.40	728.50	395.20	3.83	34.44	1476.4
Natl Grid✠	1051.5	16.50	1229.21	918.00	4.91	14.25	4410.0
Pennon	746.50	24.00	975.50	532.83	5.33	19644.74	644.0
Severn Trent	2656	33.00	2999.02	2243	3.82	-98.74	510.4
SSE	1870	-2.50	1919	1485	4.33	7.30	2599.3
UtdUtils	1096.5	11.50	1128.5	896.76	3.94	100.60	2880.4

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	516.00	-2.00	560.00	401.00	2.44	18.52	34.0
Velocity Composites PLC	38.50	-0.50	65.00	25.00	-	-12.83	52.0
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	585.00	10.00	960.00	560.00	1.62	108.33	27.3
Chemicals							
Directa Plus PLC	27.50	-2.00	108.00	26.35	-	-4.58	52.6
Versarien PLC	0.30	0.00	17.40	0.25	-	-0.09	22382.5
Construction & Materials							
AccsysTch	61.80	-0.20	108.00	58.00	-	-2.12	36.4
Electronic & Electrical Equip							
Checkit	19.50	-	35.00	13.74	-	-2.07	1.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	78.00	-1.00	104.00	71.00	-	-288.89	20.0
ThorpeFW	329.00	-5.00	460.00	320.00	1.76	22.89	26.2
Zytronic	80.00	-	155.00	74.00	-	26.67	18.9
Financial General							
Arbuthnot	980.00	12.50	1150	801.00	1.63	21.68	70.4
BP Marsh	413.00	8.00	428.00	292.50	0.59	11.38	26.1
Burford Capital Ltd♦	1068	-16.00	1388	478.00	0.93	11.31	94.1
Gresham House Plc	1102.5	2.50	1110	652.00	1.45	30.58	20.9
MattioliWds	630.00	10.00	660.00	481.00	4.22	42.28	19.6
Premier Miton Group	62.00	1.50	137.98	48.10	13.23	6.92	467.5
STM Group	55.00	-	62.60	23.10	1.09	56.70	79.4
Food & Beverages							
Camellia	5100	-50.00	6300	4048.6	2.86	48.57	0.1
Fevertree Drinks	1054	12.00	1489	950.00	1.55	103.30	139.3
Nichols	1005	-55.00	1520	882.00	1.85	-16.74	10.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel♦	450.00	-10.00	470.00	290.00	1.46	92.78	23.1
House, Leisure & Pers Goods							
Churchll	1125	-	1725	1052	2.80	15.06	7.2
Frontier Developments PLC	129.60	-3.40	1192	126.77	-	-2.42	741.7
Portmern♦	280.00	-	522.65	230.00	4.64	8.28	2.5
Sanderson Design Grp	118.00	-4.50	148.00	95.31	2.97	9.08	70.3
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	840.00	20.00	870.00	351.76	0.42	120.00	7.1
Pres Tech	32.00	-	47.52	24.00	-	-2.94	12.5
IT							
Keywords Studios	1302	2.00	3000	1252	0.18	36.83	629.1
Learning Technologies Group	70.65	1.15	153.10	58.62	2.26	20.56	1396.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	19.00	-	59.00	10.00	12.79	-13.90	34.6
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM	164.60	4.20	299.00	151.20	11.34	1228.36	246.7
Gemfields	13.15	0.40	20.27	12.50	25.03	9.84	94.8
Oil & Gas							
BorSthnPet	2.25	-	3.70	1.70	-	-15.10	13.3
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	20.75	-	34.00	18.00	1.45	10.98	482.0
Pharmaceuticals & Biotech							
Reneuron	3.90	-0.35	14.45	3.50	-	-0.25	133.8
Sareum	62.50	-	149.00	55.10	-	-20.83	65.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	772.00	-2.00	990.00	621.90	1.94	23.41	23.4
Retailers							
Boohoo Group PLC	37.00	3.03	60.94	27.77	-	-5.45	31474.5
CVS Group PLC	1515	16.00	2226	1364	0.46	25.90	79.0
Support Services							
Begbies	116.75	0.75	148.00	105.50	3.08	61.45	43.1
Christie	95.00	-	167.00	81.00	3.95	64.19	2.0
Impellam	640.00	-	770.00	580.00	-	18.29	13.5
JhnsnSrv	129.00	0.60	141.00	87.30	1.86	16.75	277.8
LonSec	3050	-	3300	2300	2.75	17.18	0.1
NWF	205.00	-	285.00	185.00	3.66	6.81	60.0
Petards	3.50	-2.75	12.00	2.13	-	16.67	5976.2
Renew	816.00	-3.00	842.00	650.00	1.61	20.17	126.4
Smart Metering Systems	680.00	21.00	934.00	574.00	4.45	56.38	199.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	38.00	-0.50	46.00	30.00	1.61	37.25	86.1
Oxford Metrics	93.00	3.00	121.64	78.00	1.94	40.43	280.0
Travel & Leisure							
gamingrealms	36.15	-0.35	39.50	23.00	-	22.88	425.6
Jet2	1226	28.00	1394.5	931.00	-	-6.58	889.0
MinoanGp	0.65	-	1.30	0.60	-	-4.61	100.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	415.00	2.00	480.00	366.00	2.02	468.4	-11.4
3i Infra	321.50	-1.50	342.50	276.74	3.05	347.6	-7.5
AbnAsianIn	194.50	1.50	237.00	183.11	5.24	224.6	-13.4
Abf Sml	1294	-2.00	1428	1126	2.62	1431.6	-9.6
Abf Spl Inc	68.80	0.60	80.00	62.00	4.43	75.5	-8.9
abrdn Asia Focus	256.00	-4.00	271.00	240.00	1.17	303.3	-15.6
abrdnDivInc&Grwth	78.20	0.30	96.80	72.40	7.03	111.1	-29.6
Abrdn Eqt Inc	307.00	4.00	367.35	292.50	6.71	302.1	1.6
Alliance	1064	10.00	1076.37	911.00	1.58	1132.9	-6.1
AllianzTech	280.50	1.00	285.50	201.50	-	320.0	-12.3
Art Alpha	314.50	4.00	355.00	260.00	1.69	372.3	-15.5
Asia Dragon♦	342.00	-3.00	457.00	327.00	1.90	401.8	-14.9
Aurora Inv	236.00	0.50	240.00	190.00	1.26	264.8	-10.9
AVI JapOpp	116.50	1.50	129.00	103.75	1.33	123.1	-5.4
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	88.80	1.85	102.20	75.38	0.39	103.2	-14.0
BG Japan	679.00	6.00	811.00	633.00	0.88	752.4	-9.8
BG Shin	125.20	1.20	163.87	115.26	-	143.3	-12.6
Baillie Gifford UK	154.60	1.40	180.80	141.40	1.57	181.0	-14.6
Bankers	99.20	0.30	107.00	91.50	2.19	112.4	-11.7
BB Healthcare Trust	136.60	2.20	175.80	119.40	4.04	149.2	-8.4
BiotechGth	793.00	3.00	979.42	715.00	-	865.2	-8.3
BlckRoEne	111.00	3.00	149.50	106.60	3.60	122.8	-9.6
BlckRFrnt	143.50	4.00	148.00	124.50	3.59	154.2	-6.9
BlckRGtEur	534.00	8.00	566.00	457.50	1.15	570.2	-6.3
BlckR I&G	185.50	3.50	202.00	170.00	3.88	208.4	-11.0
BlckRSmlr	1322	16.00	1450	1146	2.52	1429.3	-7.5
BlckRckSusAm	183.50	-0.25	213.95	172.50	4.36	200.3	-8.4
BlckRThrmt	588.00	9.00	670.00	503.00	1.73	608.4	-3.4
BlckRWld♦	545.00	5.00	774.00	522.00	7.34	569.8	-4.4
Brunner♦	1100	-	1125	964.00	1.83	1266.9	-13.2
Caledonia Inv	3535	5.00	3860	3110	1.78	5150.0	-31.4
CanGen C$♦	34.85	0.27	37.40	31.30	2.52	53.8	-35.2
City Lon	398.50	0.50	432.00	371.50	5.03	395.1	0.9
CQSNatRs	173.50	-4.25	216.45	160.75	3.23	193.6	-10.4
CTMgdI	110.50	-	129.29	98.00	5.75	110.2	0.3
CTMgdG	225.00	-	245.88	206.00	-	231.5	-2.8
CT Cp&I	302.00	7.00	341.00	269.56	3.84	303.9	-0.6
CT UK HIT B	81.50	-	93.00	75.00	6.50	87.4	-6.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
CT UK HIT Ord	83.00	-	89.00	71.00	6.39	87.2	-4.8
CT UK HIT UNIT	324.00	-	356.00	292.00	-	348.7	-7.1
Dun Inc	273.00	-1.00	309.52	248.97	4.87	302.5	-9.8
Edin Inv	669.00	5.00	690.00	611.00	3.59	727.7	-8.1
Edin WWd	141.00	3.00	190.80	120.80	-	165.3	-14.7
EuroAsset	82.90	0.45	97.80	73.00	9.65	91.5	-9.4
Euro Opps	853.00	5.00	853.00	706.00	0.29	921.3	-7.4
F&C Inv Trust	898.00	7.00	992.00	825.67	1.38	992.4	-9.5
FidAsian	494.00	8.00	536.00	473.73	1.78	529.8	-6.8
FidChiSpS	207.50	1.00	299.46	196.00	2.26	231.3	-10.3
FidelityEmrgMkt	595.00	4.00	649.90	568.10	2.14	670.1	-11.2
Fid Euro	350.50	4.00	362.00	311.50	1.87	374.7	-6.5
Fid Jap	173.00	-0.50	187.00	151.00	-	193.7	-10.7
Fid Spec	268.00	2.00	293.50	252.00	2.19	294.1	-8.9
FinsG&I	834.00	6.00	923.00	788.71	2.19	890.0	-6.3
GRIT	0.95	-0.08	2.95	0.80	-	9.6	-90.1
HAN	201.00	-	210.00	161.00	1.59	328.4	-38.8
HANA	189.00	1.00	197.00	160.00	1.69	328.2	-42.4
Hen Div Inc Tr	67.20	0.20	74.60	60.60	6.55	71.0	-5.4
HenEuroF	166.50	1.00	166.82	140.72	1.88	189.0	-11.9
HenEuro	138.75	1.50	141.00	120.00	2.74	158.7	-12.6
HenFarEs	204.50	2.00	296.92	197.00	11.39	214.0	-4.4
HenHigh	157.00	-0.50	181.00	136.00	6.53	166.9	-5.9
HenInt Inc	159.50	1.00	184.00	148.45	3.76	176.3	-9.5
Hen Opp♦	958.00	-	1260	845.00	2.82	1132.5	-15.4
HenSmlr	740.00	10.00	907.00	626.00	3.21	832.4	-11.1
Herald	1804	12.00	1958	1590	-	2084.4	-13.5
HICL Infra	134.20	-	170.40	111.00	6.15	158.9	-15.5
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	369.00	2.00	458.00	331.13	1.03	404.2	-8.7
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	607.00	11.00	744.00	548.00	4.68	659.7	-8.0
Intl PP	133.60	-	157.80	114.60	5.79	154.8	-13.7
Inv AsiaTr	304.00	2.00	374.00	286.00	5.30	338.2	-10.1
Invesco Bond Inc	166.50	0.50	173.00	154.50	6.83	163.8	1.6
IPST BalR	117.50	-	137.00	112.00	-	150.7	-22.0
IP UKSmall♦	399.00	2.00	478.00	378.00	4.55	440.3	-9.4
JPM Amer	814.00	-	830.00	667.00	0.83	831.0	-2.0
JPM Asia	330.00	3.00	402.26	325.00	5.73	363.6	-9.2
JPM China	226.00	-1.00	419.00	214.55	10.09	245.2	-7.8
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.2	75.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
JPM Emrg	100.80	-0.40	120.45	96.00	1.40	113.2	-11.0
JPM EurGth & Inc	95.60	0.40	99.80	83.20	5.96	106.5	-10.2
JPM EuDisc	406.00	6.50	449.00	352.68	1.65	456.5	-11.1
JPM Clavr	660.00	-2.00	722.00	622.98	4.70	698.5	-5.5
JPMGblCoreRa	72.60	0.40	98.00	61.40	5.17	97.5	-25.5
JPM GEI	122.50	-	142.50	116.00	4.16	139.4	-12.1
JPM Gl Gr&Inc	485.00	-	494.00	414.50	3.51	478.4	1.4
JPM Ind	908.00	4.00	912.00	764.00	-	1096.3	-17.2
JPM JpCapSm G&I	301.50	1.00	339.08	283.74	7.43	345.7	-12.8
JPM Jap	479.50	9.00	521.00	435.00	1.06	522.7	-8.3
JPM Mid	890.00	5.00	974.75	762.00	3.31	1021.7	-12.9
JPM Smlr♦	267.50	1.00	303.00	229.00	2.13	304.1	-12.0
JPM US Sml	364.00	4.00	444.48	317.00	0.69	412.2	-11.7
KeystoneInv	211.00	-0.50	228.50	182.00	5.31	245.5	-14.1
Law Deb	795.00	8.00	871.08	718.04	3.60	790.2	0.6
LinTrain £	852.00	-	1140	713.92	5.52	968.7	-12.0
Lowland	117.00	1.00	135.00	103.25	5.13	131.8	-11.2
Majedie	215.50	-	225.68	179.00	5.29	240.1	-10.2
Marwyn Val	81.50	-	100.00	76.48	11.12	166.2	-51.0
MercantIT	209.00	2.50	222.00	177.20	3.21	235.4	-11.2
MrchTst	532.00	-1.00	606.00	476.00	5.23	526.5	1.0
Mid Wynd	722.00	5.00	732.00	656.03	1.05	735.1	-1.8
Monks	1014	10.00	1056	880.00	0.20	1134.7	-10.6
MontanSm	126.60	1.50	151.20	106.00	0.73	144.6	-12.4
Mur Inc	833.00	9.00	886.00	766.60	4.32	898.8	-7.3
Mur Int	246.50	2.00	275.84	218.50	22.11	-	-
New Star IT♦	109.50	-	137.00	105.00	1.28	170.3	-35.7
NthAtSml	4030	150.00	4060	3380	0.55	5076.8	-20.6
PacAsset	364.00	4.00	384.00	338.00	0.63	383.7	-5.1
PacHorzn	531.00	1.00	694.00	508.00	-	594.1	-10.6
PerAsset	466.50	-	487.50	457.00	1.20	-	-
Petershill plc	151.20	0.20	185.60	140.00	7.54	-	-
PolarHealth	311.00	1.00	346.25	294.00	0.64	338.1	-8.0
PolarFins	142.00	1.40	164.59	130.40	2.83	159.6	-11.0
PolarTech	2410	15.00	2465	1697.57	-	2752.2	-12.4
RIT Cap	1770	14.00	2218.01	1696	1.99	2362.0	-25.1
Ruffer Inv Pr	266.00	-	318.00	260.86	0.98	282.0	-5.7
Schroder ToRt	415.00	3.00	457.00	382.00	2.65	440.4	-5.8
SchdrAsiaP	480.00	2.00	549.75	459.00	1.67	537.1	-10.6
SchdrEurReE	66.60	-0.40	89.75	63.77	7.31	110.4	-39.7
Schdr Inc	277.50	5.00	324.00	247.00	4.54	294.0	-5.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
SchdrJap♦	231.00	4.00	246.00	198.50	2.12	256.3	-9.9
SchdrOrient	240.50	1.50	280.08	233.50	4.28	254.0	-5.3
SchdrRealEst	45.35	0.85	50.40	39.15	5.58	64.5	-29.7
SchdrUKMd	544.00	-1.00	626.00	482.00	2.44	611.7	-11.1
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	23.2	-36.5
ScotAmer	510.00	1.00	543.00	450.00	2.41	528.9	-3.6
ScottMort	733.60	10.40	792.40	604.80	0.47	845.0	-13.2
ScottOrtll	1265	7.50	1375	1125	0.91	1486.7	-14.9
Smithson	1298	5.00	1484	1162.2	-	1497.1	-13.3
StrategicEq	315.50	3.00	321.00	264.00	0.63	335.3	-5.9
Temp Bar	233.50	2.00	249.50	211.50	4.11	247.6	-5.7
Tetragon $	9.75	-	10.60	9.46	3.81	29.0	-66.4
EurSmlCom	153.00	1.00	172.50	135.50	2.04	177.1	-13.6
GblSmlrTrst	141.40	0.80	162.80	128.20	1.24	163.1	-13.3
TRIG	108.40	-0.20	133.80	97.20	6.23	130.6	-17.0
TroyInc&G	67.20	0.20	74.00	63.32	3.95	70.9	-5.2
Utilico Emerging Market	223.00	3.00	234.00	197.50	3.52	258.6	-13.8
UIL Inv	117.50	0.50	180.00	112.00	6.81	183.1	-35.8
VEIL	552.00	4.00	660.00	508.00	-	679.0	-18.7
Witan	227.00	1.50	237.00	209.00	2.43	249.2	-8.9
WwideHlth	300.00	1.00	333.50	286.00	7.33	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	449.00	6.50	494.00	391.00	3.01	769.3	-41.6
BGUSGROWTH	165.60	1.60	167.40	132.11	-	198.1	-16.4
BG China Growth	198.50	2.50	330.00	195.95	0.86	224.6	-11.6
CT PvtEq	463.50	-5.50	534.00	406.00	5.75	694.2	-33.2
HVPE	2260	20.00	2430	1900	-	4038.0	-44.0
HgCapital	392.00	0.50	420.00	317.00	1.79	493.3	-20.5
ICG Ent Tr	1206	-20.00	1260	974.00	2.57	1897.9	-36.5
Pantheon Intl	299.50	-	306.00	230.50	-	488.6	-38.7
PrincssPE €	10.65	-	11.00	8.30	3.43	14.6	-27.1
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2015	-10.00	2220	1720.7	1.60	2215.7	-9.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	97.40	-0.30	108.60	90.00	8.21	101.7	-4.2
Bal ComPrp	69.20	-0.60	98.00	60.00	6.94	113.9	-39.2
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	21.75	0.25	55.50	20.00	11.49	40.3	-46.0
TR Prop	315.00	3.50	342.50	252.95	4.51	345.3	-8.8
Tritax EuroBEUR €	0.70	0.00	0.82	0.50	6.95	1.0	-30.0
Tritax EuroBGBP	60.30	1.80	73.00	43.55	-	-	-
UKComPrp	58.40	0.50	63.00	47.15	5.82	80.4	-27.4

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	53.00	1.95	64.50	49.60	12.26	57.3	-7.5
Inc&GthVCT	67.00	-	77.50	65.50	7.46	73.9	-9.3
Nthn 2 VCT	56.00	-	64.32	48.00	6.25	58.6	-4.4
Nthn 3 VCT	85.50	-	86.75	78.50	5.26	90.0	-5.0
NthnVent	58.50	-	60.54	53.50	7.69	61.8	-5.3

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	120.50	-	121.97	117.00	-87.5	-100.0	127.3
UIL Finance 2028 ZDP	88.50	-	102.00	85.00	-30.6	-39.0	152.3
UIL Finance 2026 ZDP	107.00	-	117.00	105.00	-44.2	-56.6	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	62.00	-	105.00	60.00	4.0	100.4	-38.2
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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

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

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

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

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

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

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Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Mid-Cap Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Kinetics Spin-Off and Corporate Restructuring Fund	-21.95	13.88	11.43	0.70	32.08
Kinetics Paradigm Fund	-20.33	11.53	9.64	0.61	31.86
Kinetics Market Opportunities Fund	-11.87	10.36	10.46	0.56	27.77
Virtus KAR Small-Cap Core Fund	15.92	8.77	12.50	0.57	17.59
Value Line Mid Cap Focused Fund	9.47	7.22	11.00	0.46	17.23

Losers - US Fund Mid-Cap Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
American Beacon ARK Transformational Innovation Fund	27.46	-19.38	2.66	-0.49	43.58
Morgan Stanley Institutional Fund Trust Discovery Portfolio	19.07	-18.72	4.86	-0.70	35.51
Delaware Mid Cap Growth Equity Fund	2.46	-12.78	4.18	-0.62	26.20
Jackson Square SMID-Cap Growth Fund	0.75	-11.92	1.42	-0.61	24.89
Harbor Disruptive Innovation Fund	14.53	-8.68	5.35	-0.42	25.15

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
New Capital Global Value Credit Fund	US Dollar	★★★★★	★★★★	★★★★★
European Fund W-ACC-GBP	Pound Sterling	★★★★	★★★★★	★★★★★
MoneyBuilder Dividend Y-INC-GBP	Pound Sterling	★★★★	★★★★★	★★★★
Extra Income Fund Y-ACC-GBP	Pound Sterling	★★★	★★★	★★★
RAM Systematic Emerg Markets Core Eq	US Dollar	★★	★★	-

Global Broad Category Group - Miscellaneous

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Guaranteed Funds Equities	Mexican Peso	-4.87	6.66	-
Capital Protected Funds	Mexican Peso	8.21	5.15	5.68
Other	Mexican Peso	0.18	-0.17	1.67
Capital Protected	Baht	-0.23	-0.62	-0.04
ELF/DLF	US Dollar	-0.60	-4.38	-

Advertising Feature

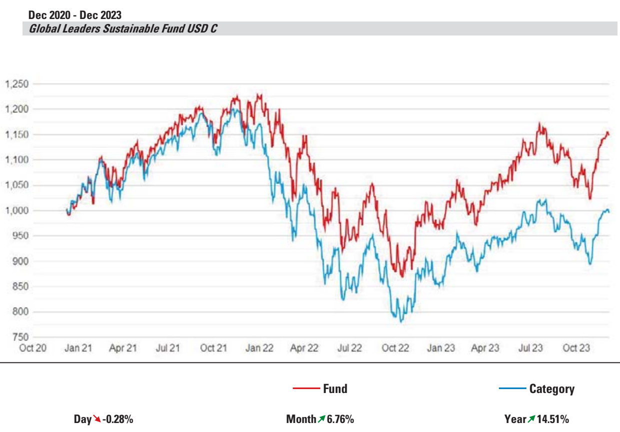
Brown ADVISORY Thoughtful Investing.

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

Firm Name	
Brown Advisory Funds plc	
Fund Name	
Global Leaders Sustainable Fund USD C	
Morningstar Category	
Global Large-Cap Growth Equity	
Max Annual Charge	
-	
3Yr Rating	
★★★★★	
Morningstar Sustainability Rating	

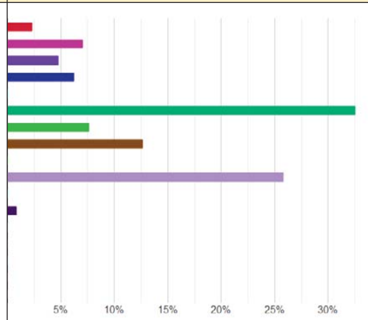
Bid Price	-	KIID Ongoing Charge	0.70
Offer Price	-	Day-End One Year Return	13.59
+/-	-0.04	Total Ret 3Yr	5.26

Performance



Day -0.28% Month 6.76% Year 14.51%

Weightings - As of 31/10/2023



Sector	Weighting	Cat Avg.
Basic Materials	2.33%	3.79%
Communication Services	7.05%	5.74%
Consumer Cyclical	4.81%	11.26%
Consumer Defensive	6.23%	6.83%
Energy	-	2.80%
Financial Services	32.55%	12.16%
Healthcare	7.66%	14.12%
Industrials	12.68%	10.38%
Real Estate	-	0.94%
Technology	25.82%	23.06%
Utilities	-	1.21%
Cash & Equivalents	0.87%	7.12%
Corporate	-	0.33%
Derivative	-	-0.12%
Government	-	0.35%
Municipal	-	0.00%
Securitized	-	0.01%

Top 10 Holdings - As of 31/10/2023

Holding	Sector	Weighting
Microsoft Corp	Technology	9.47%
Visa Inc Class A	Financial Services	4.82%
Alphabet Inc Class C	Communication Services	4.81%
Mastercard Inc Class A	Financial Services	4.20%
Unilever PLC	Consumer Defensive	4.16%
Deutsche Boerse AG	Financial Services	4.09%
London Stock Exchange Group PLC	Financial Services	3.83%
General Electric Co	Industrials	3.71%
Intuit Inc	Technology	3.36%
AIA Group Ltd	Financial Services	3.19%

Risk Measures - As of 30/11/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-2.75	-2.76	2.26	-2.52	-	-1.79
Beta	0.91	0.94	0.89	0.97	-	0.98
Information Ratio	-1.06	-0.68	0.37	-0.37	-	-0.37
R Squared	95.33%	86.65%	89.20%	87.59%	-	89.00%
Sharpe Ratio	0.53	0.45	0.24	0.11	-	0.40
Std Dev	16.95	18.45	17.76	19.06	-	19.05

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£ 2.1953	-	0.0114	2.33	2.58	2.09
Global Equity Fund	£ 3.4203	-	0.0153	1.49	6.43	4.88
Global Fixed Interest Fund	£ 0.7518	-	0.0036	5.89	5.46	-3.88
Income Fund	£ 0.6297	-	0.0037	3.30	2.98	2.78
Sterling Fixed Interest Fund	£ 0.6805	-	0.0041	4.76	2.50	-6.32
UK Equity Fund	£ 1.8254	-	0.0191	3.46	-4.62	0.61

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 145.70	-	0.53	0.00	2.47	7.49
Algebris Core Italy R EUR	€ 137.28	-	0.50	0.00	1.70	7.73
Algebris Financial Credit I EUR	€ 186.65	-	0.28	0.00	6.70	-0.08
Algebris Financial Credit R EUR	€ 159.46	-	0.23	0.00	5.95	-0.70
Algebris Financial Credit Rd EUR	€ 91.61	-	0.14	6.12	5.96	-0.66
Algebris Financial Equity B EUR	€ 187.85	-	-0.27	0.00	17.77	18.12
Algebris Financial Equity R EUR	€ 156.41	-	-0.23	0.00	16.60	17.00
Algebris Financial Income I EUR	€ 196.99	-	0.01	0.00	10.28	8.07
Algebris Financial Income R EUR	€ 177.65	-	0.01	0.00	9.30	7.10
Algebris Financial Income Rd EUR	€ 103.42	-	0.01	4.95	9.29	7.10
Algebris Global Credit Opportunities I EUR	€ 135.93	-	0.35	-	8.88	1.69
Algebris Global Credit Opportunities R EUR	€ 132.21	-	0.33	-	8.49	1.30
Algebris Global Credit Opportunities Rd EUR	€ 111.65	-	0.29	-	8.58	1.43
Algebris IG Financial Credit I EUR	€ 102.65	-	0.42	0.00	7.25	-2.39
Algebris IG Financial Credit R EUR	€ 100.56	-	0.41	0.00	6.73	-2.88
Algebris Sust. World B	€ 110.71	-	-0.55	0.00	6.55	-
Algebris Sust. World R	€ 109.11	-	-0.55	0.00	5.18	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 521.96	-	0.00	0.00	-7.17	-2.10
AEF Ltd Eur	€ 474.07	-	4.55	0.00	-8.52	-3.08

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	2396.74	-	22.71	-	2.47	12.42
Artemis Corporate Bond I Acc	102.47	-	0.60	4.55	3.60	-3.15
Artemis SmartGARP Eur Eq I Acc	482.58	-	2.47	2.36	17.84	11.69
Artemis European Opps I Acc	139.13	-	1.26	0.10	14.69	5.76
Artemis SmartGARP GlbEmr Eq I Acc	172.96	-	1.19	-	9.16	6.68
Artemis SmartGARP Glo Eq I Acc	386.26	-	2.57	-	2.74	7.28
Artemis Global Income I Inc	112.52	-	0.67	3.43	6.82	9.96
Artemis Global Select I Acc	170.10	-	1.30	0.95	4.44	4.15
Artemis High Income I Q Inc	68.64	-	0.38	6.38	6.48	0.91
Artemis Income I Inc	251.27	-	2.48	4.08	4.82	7.47
Artemis Monthly Dist I Inc	69.38	-	0.35	-	4.05	4.23
Artemis Positive Future Fund	61.44	-	0.36	-	-9.50	-
Artemis Strategic Assets I Acc	99.82	-	-0.12	1.62	7.55	5.42
Artemis Strategic Bond I Q Acc	104.87	-	0.16	4.40	3.14	-1.94
Artemis Target Return Bond I Acc	111.64	-	0.10	4.26	6.74	1.78
Artemis UK Select Fund Class I Acc	812.48	-	9.65	-	13.05	6.83
Artemis UK Smaller Cos I Acc	2020.14	-	1.03	2.23	-0.20	6.35
Artemis UK Special Sits I Acc	796.01	-	7.10	-	7.98	4.27
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	364.69	-	3.52	-	13.03	9.55
Artemis US Select I Acc	329.67	-	3.34	-	15.32	7.31
Artemis US Smlr Cos I Acc	303.75	-	0.28	0.00	1.01	0.52

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	$ 122.38	-	-1.18	0.00	4.98	-4.93
Emerging Markets Equity ESG Fund	$ 139.74	-	-1.41	0.00	5.30	-7.09
Emerging Markets Active Equity Fund	$ 117.95	-	-1.02	0.00	-1.21	-9.39
Emerging Markets Frontier Equity Fund	$ 182.76	-	0.04	-	1.69	4.61
Emerging Markets Blended Debt Fund	$ 55.18	-	0.05	4.70	9.91	-7.89
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 60.13	-	0.28	5.24	9.31	-8.33
Emerging Markets Corporate Debt Fund	$ 58.32	-	0.05	6.10	3.61	-7.99
Emerging Markets Local Currency Bond Fund	$ 63.67	-	-0.06	4.82	11.02	-2.77

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 7139.09	-	223.15	0.00	11.36	3.84
American One	$ 7766.08	-	113.83	0.00	17.17	7.45
Bond Global	€ 1570.14	-	30.22	0.00	1.64	1.31
Eurocroissance	€ 1346.27	-	8.20	0.00	2.26	3.39
Far East	$ 944.22	-	-34.66	0.00	-2.56	-7.84

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	$ 10.81	-	0.02	-	22.36	0.42

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)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€ 1.2361	-	0.0020	2.50	2.96	-4.93
High Income	£ 0.6473	-	0.0020	3.77	3.09	-5.50
Sterling Bond	£ 1.2555	-	0.0040	2.06	2.94	-5.53
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2578	-	0.0021	0.00	2.13	-1.41
Cautious Balanced Strategy A	£ 0.8994	-	0.0016	1.77	2.67	-
Balanced Strategy	£ 0.9324	-	0.0001	1.02	2.94	-
Balanced Strategy A	£ 0.9333	-	0.0001	0.02	1.93	-
Growth Strategy	£ 1.9780	-	-0.0002	0.00	3.50	0.91
Growth Strategy A	£ 0.9454	-	0.0000	-	2.88	-
High Growth Strategy	£ 2.7711	-	-0.0010	0.00	3.83	1.55
High Growth Strategy A	£ 0.9450	-	-0.0003	0.73	4.36	-
US$ Growth Strategy	$ 1.8209	-	-0.0037	0.00	10.14	-1.04

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	-	-0.05	0.00	16.09	4.98
Global Leaders Sustainable Fund USD C	$ 14.05	-	-0.04	-	14.51	4.79
Global Sustainable Total Return Bond GBP B	£ 9.25	-	-0.02	2.70	0.58	-
Global Sustainable Total Return Bond USD B	$ 9.81	-	-0.02	0.00	1.34	-
US Equity Growth Fund USD B	$ 54.29	-	-0.06	0.00	19.48	0.03
US Flexible Equity Fund USD B	$ 27.80	-	-0.03	0.00	22.57	8.19
US Mid-Cap Growth Fund USD C	$ 18.45	-	-0.11	0.00	12.64	-2.33
US Small Cap Blend Fund USD B	$ 22.39	-	-0.24	0.00	3.56	3.83
US Smaller Companies Fund USD B	$ 35.34	-	-0.39	0.00	2.70	-1.03
US Sustainable Growth Fund USD C	$ 28.31	-	-0.02	0.00	27.24	6.95
US Sustainable Value Fund USD C Acc	$ 11.27	-	-0.02	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£ 131.54	132.13	0.42	2.20	-0.98	1.92
Capital Gearing Portfolio GBP P	£ 36145.07	36344.37	118.46	1.79	-1.68	1.89
Capital Gearing Portfolio GBP V	£ 175.77	176.74	0.57	1.80	-1.68	1.89
Dollar Fund Cls D Inc	£ 156.57	157.04	1.33	1.92	-5.28	-0.81
Dollar Hedged GBP Inc	£ 90.64	90.91	0.78	1.84	-3.14	-3.58
Real Return Cls A Inc	£ 187.23	187.79	1.29	2.40	-5.17	-1.24

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 289701.56	289701.56	1290.26	-	-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	55.96	55.96	-0.23	1.72	-9.01	1.82
Consistent UT Acc	153.40	153.40	-0.80	0.63	-9.02	1.82
Practical Investment Inc	238.90	238.90	2.30	3.91	3.90	5.13
Practical Investment Acc	1556.00	1556.00	15.00	0.60	3.94	4.51

DODGE & COX® WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	£ 16.68	-	0.12	0.00	5.10	3.74
EUR Accumulating Class (H)	£ 10.95	-	0.05	0.00	5.69	-1.99
EUR Distributing Class	£ 11.66	-	0.09	-	2.69	1.95
EUR Distributing Class (H)	£ 7.58	-	0.03	2.41	3.12	-3.80
GBP Distributing Class	£ 12.29	-	0.08	2.14	2.31	1.19
GBP Distributing Class (H)	£ 8.23	-	0.03	2.38	4.60	-2.83
USD Accumulating Class	$ 13.00	-	0.06	0.00	8.33	-0.18
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 31.99	-	-0.23	-	11.85	8.32
GBP Accumulating Share Class	£ 41.78	-	-0.17	0.00	8.15	10.69
GBP Distributing Share class	£ 27.79	-	-0.12	-	6.89	9.98
EUR Accumulating Share Class	£ 44.50	-	-0.16	-	8.64	12.61
GBP Distributing Class (H)	£ 14.55	-	-0.10	0.24	9.86	6.44
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 40.89	-	-0.32	0.00	6.21	9.54
GBP Accumulating Share Class	£ 50.51	-	-0.24	0.00	2.73	11.93
GBP Distributing Share Class	£ 30.05	-	-0.15	0.83	2.72	11.93
EUR Accumulating Share Class	£ 49.11	-	-0.22	0.00	3.15	13.86
GBP Distributing Class (H)	£ 15.99	-	-0.13	0.16	4.83	7.82

DRAGON CAPITAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 28.32	-	0.22	0.00	14.98	5.56

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	-	10.97	5.01
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.87	7.27
EdenTree European Equity Cls A Inc	335.80	-	1.10	-	13.31	8.86
EdenTree European Equity Cls B Inc	339.60	-	1.10	2.65	13.93	9.46
EdenTree Global Equity Cls A Inc	337.30	-	1.60	0.70	8.91	3.31
EdenTree Global Equity Cls B Inc	340.30	-	1.60	1.26	9.52	3.85
EdenTree Responsible and Sust S Dtd Bd B	94.36	-	0.13	2.46	3.66	-0.80
EdenTree Sterling Bond Cls A Inc	84.90	-	0.45	4.38	2.08	-3.74
EdenTree Sterling Bond Cls B Inc	96.40	-	0.52	4.38	2.72	-3.13
EdenTree UK Equity Cls A Inc	211.70	-	2.10	1.62	-0.57	-2.31
EdenTree UK Equity Cls B Inc	211.20	-	2.00	2.21	-0.01	-1.78
EdenTree UK Equity Opps Cls A Inc	274.50	-	4.40	1.29	2.76	-1.00
EdenTree UK Equity Opps Cls B Inc	280.30	-	4.50	1.90	3.35	-0.45
Edentree Global Impact Bond B	85.91	-	-0.04	2.94	3.73	-
Edentree Green Future B Net Inc	99.44	-	-0.05	0.83	1.72	-
EdenTree Managed Income Cls A Inc	120.80	-	0.80	-	6.00	3.78
EdenTree Managed Income Cls B Inc	129.60	-	0.90	-	6.53	4.33

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 53.52	-	0.41	0.00	3.44	0.68
Smaller Cos Cls Two Shares	€ 33.99	-	0.25	0.00	2.91	-0.41
Smaller Cos Cls Three Shares	€ 16.96	-	0.12	0.00	2.91	-0.74
Smaller Cos Cls Four Shares	€ 22.36	-	0.17	0.00	2.90	0.10

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	£ 2.80	-	0.02	1.38	7.33	6.71
American Fund W-ACC-GBP	£ 60.31	-	0.46	0.00	16.90	4.36
American Special Sits W-ACC-GBP	£ 23.44	-	-	0.64	2.99	12.87
Asia Fund W-ACC-GBP	£ 14.42	-	0.05	0.83	-5.69	-7.53
Asia Pacific Opps W-Acc	£ 2.70	-	0.01	1.38	-5.12	-0.52
Asian Dividend Fund W-ACC-GBP	£ 2.24	-	0.02	3.11	-1.50	2.63
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	-	4.47	1.81
China Fund W-Accumulation (UK)	£ 2.22	-	0.00	-	-17.73	-17.62
Emerging Mkts NAV	£ 7.21	-	-0.16	2.31	-2.04	-9.28
Enhanced Income Fund W-INC-GBP	£ 0.82	-	0.00	6.93	2.94	8.22
European Fund W-ACC-GBP	£ 25.67	-	0.15	1.48	10.55	9.24
Extra Income Fund W-ACC-GBP	£ 1.32	-	0.00	4.47	4.91	-2.51
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.75	-	0.05	0.99	8.91	3.15
Sustainable Global Equity Fund W-ACC-GBP	£ 33.65	-	0.10	0.41	3.16	0.67
Japan Fund W-ACC-GBP	£ 6.23	-	0.12	1.39	14.94	7.91
Japan Smaller Companies Fund W-ACC-GBP	£ 3.63	-	0.08	0.63	5.40	-5.53
Select 50 Balanced Fund PI-ACC-GBP	£ 1.16	-	0.01	1.58	2.39	0.44
Special Situations Fund W-ACC-GBP	£ 43.71	-	0.24	3.30	3.60	8.78
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.05	-	0.02	3.64	5.60	0.05
Sustainable Water & Waste W-ACC-GBP	£ 1.16	-	0.00	0.53	3.66	2.03
Sustainable Water & Waste W-INC-GBP	£ 1.15	-	0.01	0.54	3.69	2.03
UK Select Fund W-ACC-GBP	£ 3.80	-	0.04	-	3.71	6.39
Global Dividend Fund W-ACC-GBP	£ 3.17	-	0.02	-	7.42	6.92
Global Enhanced Income W-ACC-GBP	£ 2.47	-	0.01	4.21	7.67	6.77
Global Property Fund W-ACC-GBP	£ 1.86	-	0.00	2.15	-0.64	-0.27
Global Special Sits W-ACC-GBP	£ 57.50	-	0.32	0.54	7.76	4.99
Index Emerging Markets P-ACC-GBP	£ 1.64	-	0.01	2.95	-0.36	-3.71
Index Europe ex UK P-ACC-GBP	£ 2.04	-	0.01	2.28	11.19	6.99
Index Japan P-ACC-GBP	£ 2.06	-	0.04	-	12.10	2.65
Index Pacific ex Japan P-Acc-GBP	£ 1.80	-	0.03	-	-6.53	1.71
Index UK P-ACC-GBP	£ 1.62	-	0.01	-	3.05	7.11
Index US P-ACC-GBP	£ 3.82	-	0.02	1.24	12.36	11.46
Index World P-ACC-GBP	£ 2.94	-	0.02	1.59	11.08	9.12
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	-	0.37	1.72
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.26	-	0.01	4.35	2.89	8.35
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.56	-	0.05	4.34	2.87	-5.22
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.22	-	0.01	-	6.07	4.47
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.34	-	0.01	-	2.38	-2.33
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.91	-	0.01	1.39	4.78	2.08
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.93	-	0.01	4.65	0.84	-1.80
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.99	-	0.01	4.68	1.71	-0.19
Multi Asset Income Fund W-INC-GBP	£ 0.84	-	0.00	-	0.54	-3.24
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.63	-	0.01	1.36	3.50	-0.22
Multi Asset Open Advent W-ACC-GBP	£ 1.78	-	0.00	-	3.49	4.19
Multi Asset Open Defen W-ACC-GBP	£ 1.35	-	0.01	2.48	1.28	-0.64
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.68	-	0.00	2.11	3.13	3.64
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.52	-	0.00	-	1.88	1.35
Open World Fund W-ACC-GBP	£ 2.37	-	0.00	1.04	5.76	7.07
Strategic Bond Fund W-ACC-GBP	£ 1.22	-	0.01	3.42	2.88	-4.25
UK Opportunities Fund W-ACC-GBP	234.90	-	2.80	1.26	-4.63	-1.92
UK Smaller Companies W-ACC-GBP	£ 3.69	-	0.02	2.18	5.64	10.15
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.85	-	0.00	2.89	2.48	-5.91
Index UK Gilt Fund P-ACC-GBP	£ 0.73	-	0.00	2.05	-4.90	-9.76
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.71	-	0.01	0.68	-8.61	-5.71
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.96	-	0.00	1.86	3.95	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	0.00	-	1.87	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.00	1.86	4.43	-

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	€ 174.47	-	-0.72	0.00	13.82	10.52
American Fund USD Class	$ 188.57	-	-0.95	0.00	16.85	6.32
American Fund GBP Hedged	£ 91.67	-	-0.47	0.00	15.66	5.05
American Fund GBP Unhedged	£ 149.49	-	-0.78	0.00	13.20	8.68

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	$ 45.53	-	-0.28	0.00	-8.82	-0.82
Foord Global Equity Fund (Lux) | R	$ 16.00	-	-0.14	0.00	-1.34	-3.04
Regulated						
Foord Global Equity Fund (Sing) | B	$ 19.18	-	-0.17	0.00	-0.68	-2.83
Foord International Trust (Gsy)	$ 44.39	-	-0.28	0.00	-8.78	-0.79

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	631.26	-	1.84	0.20	9.38	5.37
Fundsmith Equity T Inc	574.84	-	1.67	0.20	9.38	5.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 115.80	-	-0.53	3.05	-4.87	7.90
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 101.32	-	-0.32	-	2.94	1.55
LAPIS GBL MED DEV 25.YLD-Na-D	£ 86.68	-	-0.33	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.29	-	0.00	-	4.43	10.28
Guinness Global Innovators Y GBP Acc	£ 30.58	-	-0.32	-	23.07	7.45
Guinness Sustainable Global Equity Y GBP Acc	£ 10.98	-	-0.01	-	-1.50	-

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	£ 6.01	6.45	-0.08	4.05	-9.58	-1.83

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	-	6.00	0.21	-3.78	-8.12
Janus Henderson Asian Dividend Income Unit Trust Inc	72.89	-	0.82	5.60	-3.97	-2.11
Janus Henderson Cautious Managed Fund A Acc	287.60	-	1.50	-	2.53	1.22
Janus Henderson Cautious Managed Fund A Inc	137.70	-	0.70	-	2.50	1.21
Janus Henderson China Opportunities Fund A Acc	969.40	-	8.30	-	-19.69	-18.84
Janus Henderson Emerging Markets Opportunities Fund A Acc	190.70	-	0.70	0.75	-1.65	-6.31
Janus Henderson European Growth Fund A Acc	303.10	-	1.50	-	7.63	5.79
Janus Henderson European Selected Opportunities Fund A Acc	2439.00	-	17.00	-	15.10	7.11
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.07	-	0.13	4.60	0.58	-5.37
Janus Henderson Global Equity Fund Acc	4371.00	-	14.00	0.00	0.78	2.14
Janus Henderson Global Equity Income Fund A Inc	64.85	-	0.31	3.42	2.25	6.13
Janus Henderson Global Sustainable Equity Fund A Inc	502.70	-	2.10	0.00	8.88	4.16
Janus Henderson Global Technology Leaders Fund A Acc	3472.00	-	20.00	0.00	28.59	6.07
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.15	-	0.01	3.09	2.83	6.47
Janus Henderson Multi-Asset Absolute Return Fund A Acc	165.90	-	0.30	1.33	2.66	3.86
Janus Henderson Multi-Manager Active Fund A Acc	259.50	-	0.70	-	2.85	1.91
Janus Henderson Multi-Manager Distribution Fund A Inc	122.40	-	0.20	3.41	0.87	-0.03
Janus Henderson Multi-Manager Diversified Fund A Acc	87.64	-	0.28	2.99	1.08	-1.73
Janus Henderson Multi-Manager Global Select Fund Acc	323.40	-	0.50	0.14	5.72	4.98
Janus Henderson Multi-Manager Income & Growth Fund A Acc	189.50	-	0.40	-	1.50	0.30
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.30	-	0.30	-	1.48	0.31
Janus Henderson Multi-Manager Managed Fund A Acc	317.60	-	1.10	0.30	2.85	1.67
Janus Henderson Multi-Manager Managed Fund A Inc	306.40	-	1.00	0.31	2.82	1.67
Janus Henderson Sterling Bond Unit Trust Acc	207.60	-	1.10	2.50	1.02	-6.54
Janus Henderson Sterling Bond Unit Trust Inc	55.54	-	0.30	2.54	1.02	-6.54
Janus Henderson Strategic Bond Fund A Inc	99.25	-	0.87	3.31	-2.92	-6.64
Janus Henderson Absolute Return Fund A Acc	175.50	-	0.40	0.64	6.43	2.77
Janus Henderson UK Alpha Fund A Acc	135.60	-	1.70	1.66	0.59	-2.30
Janus Henderson UK Equity Income & Growth Fund A Inc	483.90	-	4.70	4.82	-1.87	5.21
Janus Henderson US Growth Fund A Acc	1955.00	-	6.00	0.00	19.94	5.99

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	£ 1527.17	1569.12	-15.51	3.63	-11.84	-5.90

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	1403.26	-	13.85	6.11	1.52	6.22
Charifund Acc	28333.45	-	289.56	5.37	1.51	6.21
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	3.72	1.32	-2.29
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 40.00	-	0.22	3.19	1.32	-2.24
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.01	4.42	2.01	5.61
M&G Charity Multi Asset Fund Acc	£ 108.12	-	0.90	3.99	2.01	5.61

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	5926.10	-	40.90	1.40	2.11	3.19
Income Fund Personal Class Units	2833.80	-	13.10	2.40	1.33	4.15
Emerging Markets Fund Personal Class Units	2072.00	-	20.90	1.48	-10.22	-1.75

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Companies Fund Personal Class Units	5802.40	-	54.30	1.30	-2.45	-3.41

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	$ 89.06	-	-1.07	0.00	-4.89	-7.50

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 107.66	-	0.75	0.00	38.23	11.87
Milltrust Laurium Africa Fund SP A	$ 95.22	-	-1.52	0.00	-7.68	0.19
Milltrust Marcellus India Fund SP	$ 138.86	-	0.61	0.00	6.31	6.68
Milltrust Singular ASEAN Fund SP Founders	$ 124.70	-	-0.33	0.00	-4.60	-5.83
Milltrust SPARX Korea Equity Fund SP A	$ 115.07	-	-2.07	0.00	11.61	-9.82
Milltrust Xingtai China Fund SP A	$ 83.76	-	-0.56	-	-18.56	-15.70
The Climate Impact Asia Fund SP A	$ 68.60	-	-0.57	0.00	-12.72	-
The Climate Impact Asia Fund (Class B)	$ 67.72	-	-0.56	0.00	-13.16	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1905.00	-	10.00	2.51	3.70	4.89

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	$ 120.67	-	0.37	0.00	4.20	-0.21
Mir. - DiscEur D Cap GBP	£ 159.39	-	1.30	0.00	-3.28	-2.88
Mir. - UKEq HA Cap I GBP	£ 131.16	-	0.38	0.00	-5.03	-2.86

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.13	-	-0.17	-	1.94	0.42
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.98	-	0.01	3.70	3.19	-0.53
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.32	-	-0.02	1.30	1.66	-0.29
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.76	-	-0.04	0.78	1.97	0.20
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.04	-	-0.01	1.87	6.00	0.96
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.95	3.03	0.22
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.61	-	-0.02	0.69	-0.56	0.56

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 973.59	-	43.73	0.00	2.91	20.15

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	$ 8.77	-	-0.07	0.00	5.92	-13.05
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 45.58	-	-0.14	0.00	-6.27	-6.39

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.72	17.72	-0.07	0.00	22.21	0.80
Asian Starts I USD Acc $	$ 14.17	-	-0.26	0.00	-3.93	-6.79
Biotechnology I USD	$ 39.14	39.14	0.19	-	0.88	1.64
China Stars I USD Acc $	$ 9.18	9.18	-0.15	0.00	-19.12	-17.49
Emerging Market Stars I USD Acc	$ 11.56	-	-0.16	0.00	0.00	-7.72
European Ex UK Inc EUR Acc	€ 15.63	15.63	0.06	0.00	10.30	10.67
Financial Opps I USD	$ 14.20	-	-0.04	2.29	5.59	4.01
Global Convertible I USD	$ 13.74	13.74	-0.07	-	0.29	-6.70
Global Insurance I GBP	£ 10.72	-	-0.05	-	6.49	14.31
Global Technology I USD	$ 84.52	-	0.12	0.00	35.30	-0.28
Healthcare Blue Chip Fund I USD Acc	$ 18.71	18.71	-0.13	0.00	1.24	5.93
Healthcare Dis I Acc USD $	$ 11.41	-	-0.07	0.00	-5.55	-7.25
Healthcare Opps I USD	$ 65.01	-	-0.11	-	0.14	0.81
Income Opportunities B2 I GBP Acc	£ 3.11	3.11	0.01	-	6.44	9.96
Japan Value I JPY	¥ 182.57	182.57	3.29	-	30.80	18.40
North American I USD	$ 36.92	36.92	-0.08	0.00	13.01	6.33
Smart Energy I USD Acc $	$ 9.09	9.09	-0.14	0.00	-2.26	-
Smart Mobility I USD Acc $	$ 8.32	8.32	-0.12	0.00	-3.82	-
UK Val Opp I GBP Acc	£ 12.60	12.60	0.13	-	5.44	1.81

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 05/12/2023	£ 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	$ 168.82	-	1.68	6.10	1.25	2.66
Prusik Asia Fund U Dist.	£ 194.29	-	0.81	0.00	-8.05	-5.29

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	436.42	-	1.74	0.16	19.29	8.29
Global Total Fd PCG B	429.91	-	1.71	0.00	18.99	8.02
Global Total Fd PCG INT	420.92	-	1.67	0.00	18.70	7.75

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	335.11	-	-1.52	0.00	19.26	5.17
PCG C ✠	325.32	-	-1.48	0.00	19.01	4.94

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 228.23	228.23	-1.47	-	7.16	3.22
RAM Systematic European Eq	€ 533.79	533.79	2.55	-	3.49	5.26
RAM Systematic Funds Global Sustainable Income Eq	$ 157.86	157.86	-0.43	0.00	5.76	6.84
RAM Systematic Long/Short European Eq	€ 152.13	152.13	0.03	-	0.40	6.02

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.41	-	0.02	1.38	6.08	0.77
Royal London Sustainable World A Inc	361.80	-	1.40	-	7.90	2.75
Royal London Corporate Bond Mth Income	74.89	-	0.32	4.91	4.04	-3.81
Royal London European Growth Trust	214.30	-	1.10	1.76	10.47	7.10
Royal London Sustainable Leaders A Inc	778.60	-	8.80	1.50	4.35	5.20
Royal London UK Growth Trust	623.40	-	6.00	-	3.09	5.24
Royal London UK Income With Growth Trust	202.00	-	1.00	4.92	0.44	4.89
Royal London US Growth Trust	424.90	-	0.80	0.00	18.46	12.81

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	98.81	-	0.20	1.76	-7.10	-
LF Ruffer Diversified Rtrn C Inc	96.32	-	0.19	1.79	-6.44	-
LF Ruffer Equity & General C Acc	571.10	-	2.18	1.35	1.30	5.50
LF Ruffer Equity & General C Inc	509.03	-	1.95	1.37	1.30	5.51
LF Ruffer Gold C Acc	255.41	-	-2.30	0.40	16.02	-4.55
LF Ruffer Gold C Inc	153.93	-	-1.38	-	16.02	-4.55
LF Ruffer Total Return C Acc	528.00	-	-2.06	2.47	-7.44	1.92
LF Ruffer Total Return C Inc	321.59	-	-1.25	2.51	-7.43	1.92

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 141.11	-	0.29	0.00	6.47	-0.34
Rubrics Global Credit UCITS Fund	$ 17.21	-	0.06	0.00	3.72	-0.97
Rubrics Global Fixed Income UCITS Fund	$ 172.68	-	1.05	0.00	1.80	-1.74

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 ♦	356.00	-	3.40	0.00	3.82	5.65
UK Growth ♦	403.40	-	5.20	0.00	-0.49	4.95

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	580.51	580.51	6.98	0.00	-10.36	-3.24
Slater Income A Inc	134.39	134.39	2.10	5.22	0.57	6.96
Slater Recovery A Acc	299.55	299.55	1.79	0.00	-11.00	-0.07
Slater Artorius	254.47	254.47	-1.09	0.58	-12.18	-1.46

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	$ 255.18	-	0.00	-	15.10	2.17
SF Global Best Ideas Eq D GBP INC	£ 306.95	-	-0.05	-	11.50	4.44

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	$ 879.53	-	-1.09	0.00	-26.85	-13.14
Superfund Green Silver	$ 752.87	-	-10.02	0.00	-29.24	-15.72

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 648.42	-	1.06	0.00	-32.58	-13.30

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	£ 19.47	-	-0.01	0.00	6.86	2.96
TM New Court Fund - A 2014 Acc	£ 19.64	-	-0.01	0.00	6.86	2.97
TM New Court Equity Growth Fund - Inc	£ 21.42	-	-0.02	0.00	8.51	3.54

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

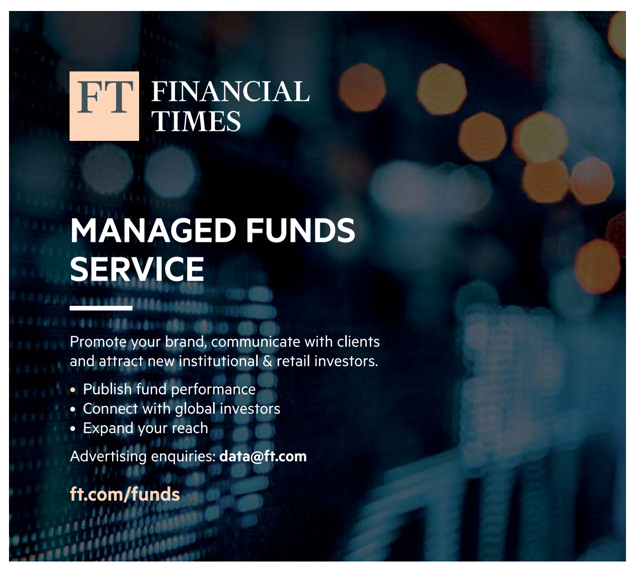
Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.52	-	-0.01	3.66	16.16	13.54
Aptus Global Financials B Inc	£ 3.43	-	0.00	3.78	16.15	14.93

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	104.61	-	0.07	2.57	2.85	-
Trojan Ethical Global Inc O Inc	99.40	-	0.07	2.61	2.84	-
Trojan Ethical O Acc	129.75	-	0.38	0.07	3.32	3.20
Trojan Ethical O Inc	129.65	-	0.37	0.08	3.53	3.27
Trojan Ethical Income O Acc	141.24	-	0.91	-	3.79	1.93
Trojan Ethical Income O Inc	115.22	-	0.75	-	3.79	1.93
Trojan Fund O Acc	385.11	-	0.98	0.25	0.58	3.11
Trojan Fund O Inc	310.92	-	0.78	0.25	0.58	3.11
Trojan Global Equity O Acc	531.70	-	1.53	0.00	17.51	7.25
Trojan Global Equity O Inc	438.70	-	1.26	0.00	17.51	7.25
Trojan Global Income O Acc	154.74	-	-0.47	3.05	-1.19	5.25
Trojan Global Income O Inc	125.36	-	-0.38	3.11	-1.19	5.25
Trojan Income O Acc	341.78	-	1.57	2.94	0.17	1.34
Trojan Income O Inc	164.26	-	0.76	3.01	0.17	1.34



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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.
Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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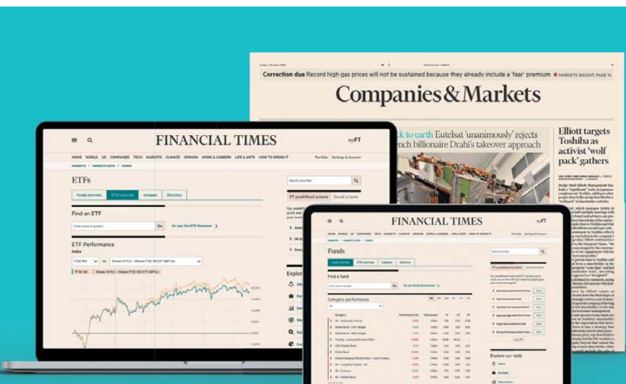


ARTS

THEATRE
Sarah Hemming

'Infinite Life' — Marc Brenner

Stuck in limbo on a sunlounger

Reclining on a sunlounger in the Californian heat sounds like a dream holiday, but not in the hands of playwright Annie Baker. In her brilliant, moving and funny play **Infinite Life**, those loungers are occupied by patients in a health clinic, undergoing a fasting treatment to try to rid themselves of chronic pain or disease.

At least that's the premise. As *Infinite Life* unfolds, we become progressively uncertain about the location. The six patients seem suspended in limbo. Although it's a clinic, we see no evidence of any staff, and time lurches forward in odd jumps, signalled by shifts in lighting (Isabella Byrd) behind the latticed wall on the biscuit-brown set (from the design collective Dots).

There's something surreal to the whole texture of James Macdonald's staging, co-produced with Atlantic Theater Company — a suspended quality familiar to any period of illness. Macdonald directed Caryl Churchill's *Escaped Alone* and, in some ways, this feels like a cousin to that play: a group of older women, all funny, frank and unpredictable, perched in a liminal space at one remove from apocalyptic events elsewhere.

But Baker has her own drily witty style. For a play about chronic pain, there are a surprising number of laughs. Leading the fray is Sofi (the excellent Christina Kirk), seeking relief from an agonising bladder condition and, at 47, the youngest of the women. As we meet her, she is on day one of her treatment and still focused enough to read George Eliot's novel *Daniel Deronda*. Kirk's physical tracking of Sofi's unravelling is beautifully observed, slumping further down her lounger as normal life recedes.

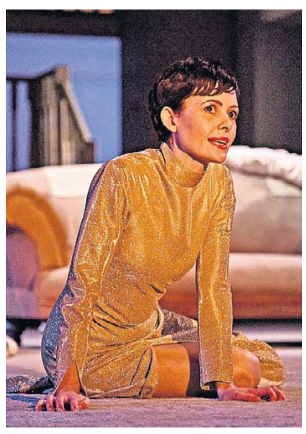
Around her, seasoned patients — the fragile Eileen (Marylouise Burke), garrulous Yvette (Mia Katigbak), pragmatic Ginnie (Kristine Nielsen) and careful Elaine (Brenda Pressley) — kill time in their own idiosyncratic ways. You become aware of the minds of these women, dancing about while their bodies lie prone, reluctant to command.

Macdonald and his cast ease you into this world so skilfully that when a bloke appears, you wonder whether he is a hallucination. Pete Simpson is great as this smug new arrival who asserts that his agony trumps everyone else's. His presence is disruptive, unsettling the rhythms the women have established, like a new ache arriving in a familiar pain landscape. The possibility of an affair between him and Sofi hovers.

But this is not a play that deals in big plot twists. Instead it rolls forward, alighting gently on philosophy, death, desire, sexual politics and the mysterious, sometimes agonising, experience of living in a mortal body.

Infinite Life concludes with a remarkably moving moment of compassion and connection — a breakout from the isolating misery of pain.

To January 13, nationaltheatre.org.uk



Lisa Diveney as Ruth in 'The Homecoming' — Manuel Harlan

Another expert in creating unsettling liminal spaces was Harold Pinter. **The Homecoming** (1964) is a case in point. Here an all-male, working-class household becomes a precise study of toxic masculinity and endemic sexism: every exchange between tyrannical father Max, his brother Sam, and his two adult sons, Lenny and Joey, turns into a mini power-struggle. And in contrast to *Infinite Life*, it's the arrival of a woman that shifts the dial, when estranged academic son Teddy walks in with his trophy wife Ruth.

Matthew Dunster's bleakly good staging accentuates the latent horror: before the play starts, Moi Tran's living room set is bathed in a fug of dry ice; moments of revelation are picked out in sudden shafts of white light. This is unsettling but, as ever with Pinter, it's the details that are most disturbing: the lads' blank faces and thousand-yard stares whenever Max waxes poetic about their dead mother, and their discomfort when he talks about bathing them as boys.

A childhood rife with abuse and violence has turned Lenny into a thuggish pimp (played with great, dead-eyed swagger by Joe Cole) and Joey into a damaged, inarticulate would-be boxer (David Angland). Jared Harris's ageing Max is a sadistic mix of cruelty, grievance and self-pity, terrified of losing control. All three only ever talk of women as "mother" or "whore".

Ruth's arrival blows open their blustering inadequacies and pathetic power-games. They talk grandly about putting her to work as a prostitute; she quietly takes control, laying down terms and conditions, ordering Lenny about and taking ownership of Max's chair. Lisa Diveney's performance is wonderfully subtle: her grab at agency suggests a determination born of her own past.

Is the whole thing a nightmare unfolding in Teddy's head as he grapples with the legacy of his childhood? The hovering mist and heightened style support that possibility. Either way, this is a pin-sharp staging of a grim masterpiece about the rancid and destructive nature of misogyny.

To January 27, youngvic.org

Infinite Life
National Theatre (Dorfman), London
★★★★☆

The Homecoming
Young Vic, London
★★★★☆

Boeing, Boeing, Gone!
Dunsfold Aerodrome, Surrey
★★★☆☆

Eleanor Murton's **Boeing, Boeing, Gone!** is an enjoyably daft, interactive murder mystery set in 1979. The passengers (audience) clamber aboard a jumbo jet supposedly bound for Tenerife, but the sudden and suspicious demise of the captain leaves their holiday plans very much grounded. For reasons that are not entirely clear, the crew (who are all suspects) then draft in the passengers as makeshift detectives. Perhaps they did things differently in 1979.

Best to leave logic on the runway here.

The real draw — and delight — of this droll comedy from the enterprising Guildford Shakespeare Company is the location: it's performed on a genuine Boeing 747, a mighty beast now permanently stationed at a Surrey aerodrome. There's a frisson to climbing up the stairs to this huge "Queen of the Skies". Audience members peer through the portholes, snoop inside the cockpit and sip prosecco in First Class while interrogating suspects (perhaps not standard police procedure, but plenty of fun).

Natasha Rickman's production keeps things moving, while her engaging cast relish the tongue-in-cheek melodrama and string along their amateur sleuths. As befits the Poirot-on-a-plane set-up, all four have motive and opportunity: Paulina (Rosalind Blessed), the captain's luscious, oft-married wife; Ferdinand (Daniel Burke), his dippy-hippy son; sensible Juliet (Skye Hallam), the stewardess whose ambitions to become a pilot he tried to thwart; co-pilot Mike Oscar (Noel White), a chauvinist throwback who resents his long years as second fiddle. The plot never quite achieves lift-off, but this barely matters: it's a silly, entertaining flight of fantasy.

To December 17, guildford-shakespeare-company.co.uk

Noel White as co-pilot Mike Oscar — Silvertip-GSC

Neon visuals, street racing and angry Karens

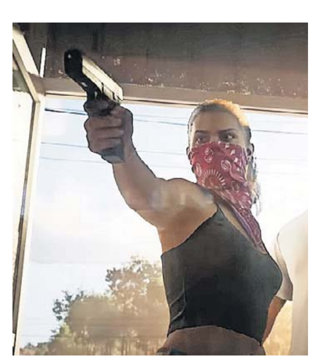
There's a lot riding on the upcoming release of 'Grand Theft Auto VI' but early signs are promising. By Tom Faber

Before I'd learned to drive, or had even heard of cocaine, I was the premier drug kingpin of 1980s Miami. At the age of 12, playing *Grand Theft Auto: Vice City*, I experienced the electric thrill of total freedom. I carjacked a hot pink convertible and cruised down the boardwalk to the bubblegum pop of "Video Killed the Radio Star". I'd survey the neon city and wonder: what would happen if I drove a motorbike off that rooftop? What if I became America's Most Wanted and then escaped? The answer was always the same: chaos would ensue. It was glorious.

Now, 20 years later, after ricocheting between New York and California, Rockstar Games' *Grand Theft Auto* series is returning to Miami with *GTA VI*. There's a lot riding on this release: *GTA* is a rare phenomenon that reaches far outside the gamerverse. Even people who have never touched a controller have heard of it. It has earned this stature for its cultural influence but also its economic heft: *GTA V* and its online component are the single most profitable entertainment product ever, generating more than $7.7bn to date. But in the decade since that last entry, the gaming landscape has shifted tectonically. Will a new game be able to match its success?

The first official trailer for *GTA VI* launched this week, announcing a release window of 2025. The game will be set in the state of Leonida, a fictionalised Florida. But while our last trip to Miami, renamed Vice City, was set in the sleazy 1980s, this will be a contemporary tale, underlined by the trailer's references to social media and police bodycam footage. With Rockstar's signature cinematic literacy, we are introduced to protagonists Jason and Lucia, a modern-day Bonnie and Clyde, and see Lucia graduate from parole hearing to daylight robbery, set to the pumping rock of Tom Petty's "Love Is a Long Road".

While some were drawn to *GTA V*'s single-player story, the game's mammoth success was largely due to its online component, which allowed players to people its world with their own communities and pay regularly for new things to do there. Rockstar helped define a change in how games are made and sold that was later adopted by the likes of *Fortnite*. As a result, *GTA V* is still in the top 10 most-played games on PC today, a decade after release. Though not yet announced, it's a safe bet that *GTA VI* will lean into online multiplayer.



You get to see Lucia graduate from parole hearing to daylight robbery

Following accusations of unethical labour practises, a kinder work culture has reportedly been established at Rockstar, and the series' trademark satire is set to be more culturally sensitive to marginalised groups. The tone is still essentially pastiche — in the trailer we see an angry Karen wielding hammers, a naked guy chased through by cops and a billboard for antidepressants advertising "America's Favorite Dissociative".

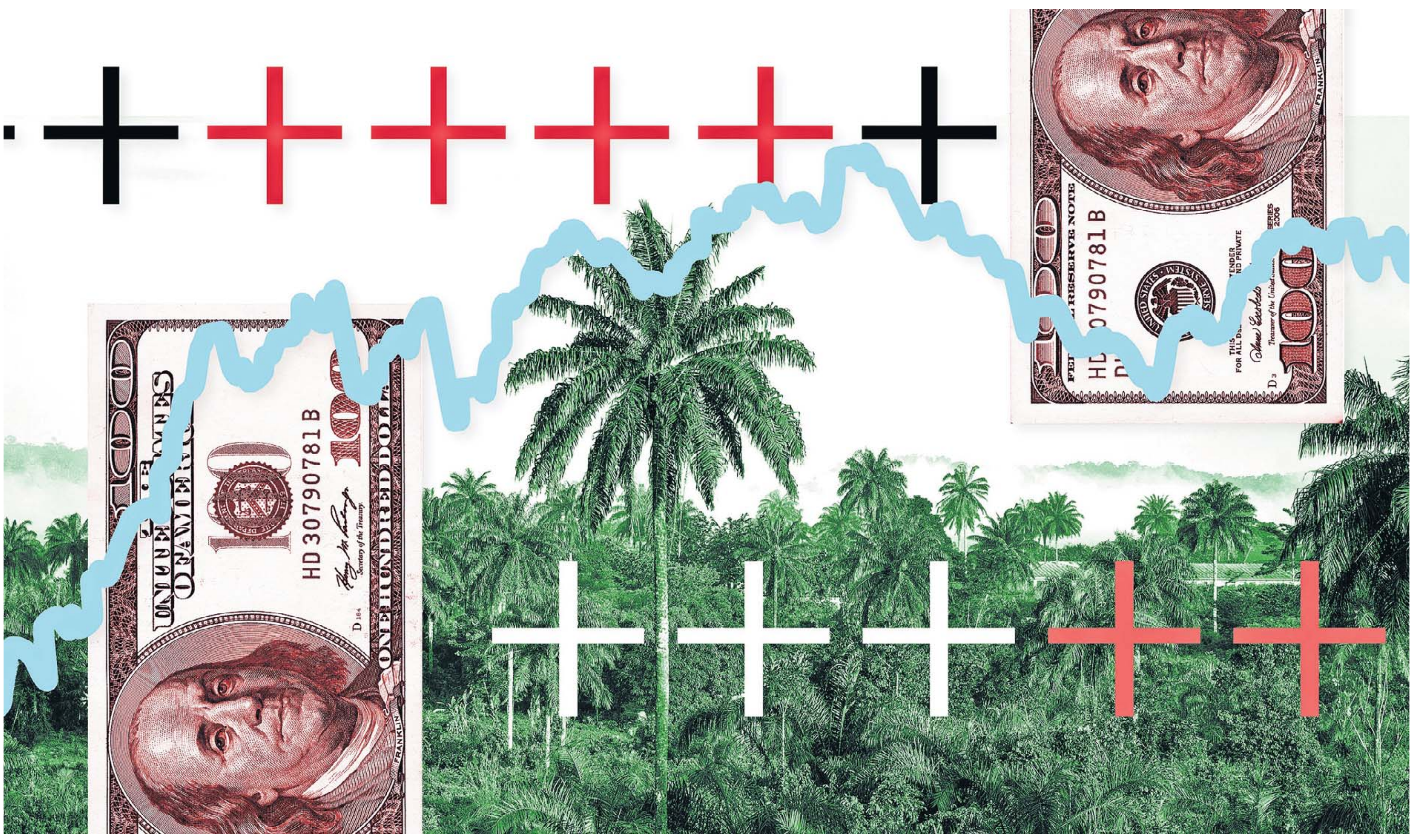
Yet beneath the veneer of cynicism and the adolescent criminal power fantasies, the heart of *GTA* has always been its exceptional cities. The new game looks stunning, from gleaming ocean to art deco facades and neon lights. There will be plenty to do, from gator wrangling to street racing, in a city filled with diverse people who respond to your behaviour. While so many open-world games have aped *GTA*'s large maps and varied activities, their environments tend to feel sterile. None have ever rivalled the confidence of Rockstar's tone of voice, that personality infusing every element.

So while the hype cycle for this new game is only just beginning, and may well be suffocating by this time next year, *GTA VI* is looking good. It knows exactly what to promise: a world where you'll want to jump into a car, crank up the radio, and just drive, because there's nowhere else you'd rather be.

FT BIG READ. COP28 SUMMIT

Countries might soon be able to trade emission reductions with other governments, but experts warn that this theoretically simple market is already being exploited in developing nations.
By Kenza Bryan

The African land grab for carbon credits



One day in late October, leaders from more than a dozen towns across Liberia's Gbi-Doru rainforest crammed into a white-washed, tin-roofed church.

They had gathered to hear for the first time about a deal signed by their national government proposing to give Blue Carbon, a private investment vehicle based thousands of miles away in Dubai, exclusive rights to develop carbon credits on land they claim as theirs.

"None of them were aware of the Blue Carbon deal," says Andrew Zeleman, who helps lead Liberia's unions of foresters.

Only two of the leaders were even remotely familiar with the concept of a carbon credit, he adds — the tradeable instrument that can be obtained when a tonne of carbon is removed from the atmosphere or avoided, for example because a forest has been planted, or protected from deforestation.

Blue Carbon, a private company whose founder and chair Sheikh Ahmed Dalmook al-Maktoum is a member of Dubai's royal family, is in discussions to acquire management rights to millions of hectares of land in Africa. The scale is enormous: the negotiations involve potential deals for about a tenth of Liberia's land mass, a fifth of Zimbabwe's, and swaths of Kenya, Zambia and Tanzania.

Blue Carbon's intention is to sell the emission reductions linked to forest conservation in these regions as carbon credits, under an unfinished international accounting framework for carbon markets being designed by the UN. In a market that is being designed for and by governments, Blue Carbon is among the most active private brokers.

Climate negotiators meeting in the United Arab Emirates for the COP28 summit this week have been looking to finalise this framework, with the aim of sounding the starting gun on a new market in carbon credits which would allow countries to shrink their carbon footprints by buying emission reductions from others.

The trade is supposed to be simple. The 195 countries that have signed the 2015 Paris climate agreement committed to setting targets for reducing their carbon emissions by 2030. If a country exceeds these or future targets — for instance through switching to renewables, or reforesting territory that increases carbon stocks — it can sell those additional emission reductions to another country.

The UAE, alongside other governments such as Switzerland and South Korea, has been betting that international carbon markets could be a central pillar in the climate solutions offered to world leaders at COP28.

The existing international market for carbon credits is worth about $2bn, with roughly four in 10 credits sold based on nature restoration projects. Private buyers, from companies to individuals, can buy offsets for their own emissions to meet their own reduction goals. Brokers similar to Blue Carbon obtain rights to buy and sell credits, taking a cut of their value.

Until recently, governments had steered clear of buying and selling directly into this market. But as targets to cut national emissions by 2030 speed into sight, importing carbon credits at scale has become increasingly attractive. And as plans for a national scheme have emerged, there has been a new rush for access to resources in countries rich in biodiversity.

South Korea, Switzerland, Japan, the UAE and Singapore are among the states to have struck 95 preliminary deals since the start of 2021 to buy future emission reductions from countries including Ghana, Vietnam and Senegal, according to data from MSCI carbon markets.

A carbon credit boom could channel money towards poorer countries with smaller carbon footprints and higher financing needs, to help them address the effects of increasingly extreme weather and temperature changes.

But some scientists argue the market is still underpinned by tenuous accounting standards, based on scenarios that overestimate both volumes of carbon removed from the atmosphere and the permanence of these removals.

And the scale and speed of dealmaking between countries over available land have sparked concern about a lack of guardrails around this system.

Seller countries are not being given enough time to develop a natural resource strategy that would promote a fair trade in carbon credits, say community leaders and activists in the countries where Blue Carbon is active.

Roughly four in 10 credits sold in the $2bn international carbon credit market are based on nature restoration projects. Below: Sheikh Ahmed Dalmook al-Maktoum, chair of Blue Carbon, right, and Liberia's finance minister Samuel Tweah signed a memorandum of understanding involving 1mn hectares of Liberian land

FT montage; AFP/Getty Images/Dreamstime

Key issues include revenue-sharing, land rights and the potential impact on the host countries' ability to hit its own climate target.

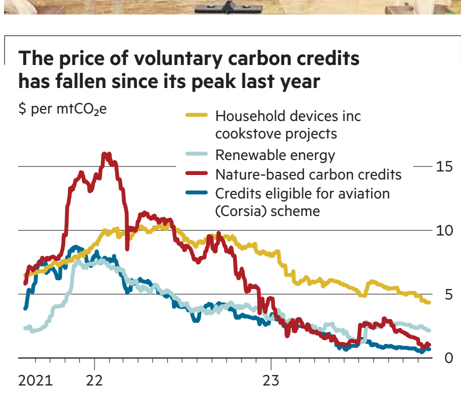
"The [methods] of exploitation might be new but the consequences are not so different to the last 200 years of land grabs in Liberia," says David Young, an independent expert on civil society's role in forest governance in the country. "The promises to the communities are vague and unpredictable and it's like logging or mining or palm oil all over again."

The race for deals

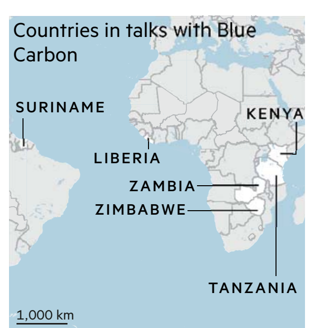
Carbon credits are part of the UAE's official strategy to cut its national emissions by 2030, alongside other investments including in hydrogen gas and decarbonising steel production.

After the country pledged $450mn to help develop African carbon markets in September, Mohamed Ben Salem, who leads on voluntary carbon markets for the UAE's presidency of the climate conference, announced in October the UAE would like to see a 50-fold increase in the size of this market globally.

"Voluntary carbon markets can drive real, on the ground effective climate action . . . with significant co-benefits to climate, local communities and nature," he said at a conference in London.



Source: S&P Global Commodity Insights



And reforestation is likely to be a central part of future carbon markets. A peer-reviewed study published in Nature journal last month estimated that 139 gigatonnes of carbon could be removed from the atmosphere by better protecting existing forested areas where relatively few people live or work.

This is more than six times the carbon that the UN's environment programme has said needs to be cut from annual emissions by 2030 to limit global warming to 1.5C above pre-industrial levels.

But some of the earliest deals struck between states are being criticised for their lack of transparency and accountability. Liberia, unlike other countries approached by Blue Carbon, does not yet have a law governing the sale and taxation of carbon credits.

A copy of Blue Carbon's memorandum of understanding with Liberia, dated July and seen by the Financial Times, proposed to give the Dubai-based company exclusive rights to generate and sell carbon credits on about 1mn hectares of Liberian land. It would receive 70 per cent of the value of the credits for the next three decades, and sell these tax-free for a decade. The government would receive the other 30 per cent, with some of this going to local communities.

Community consultation was due to take place between August and November, according to the document. But Zeleman says that the local leaders he engages with on the land have still not been consulted about the deal.

Blue Carbon denies failing to consult with communities and says it will follow all government "laws, rules and regulations . . . once formal binding agreements are entered into". It adds: "Blue Carbon is mindful of all community and human rights including land rights in Liberia."

Some activists have heavily criticised the proposed deal. Allowing a foreign company to manage such a big portion of Liberian land would endanger the livelihoods and community land ownership of up to a million people, groups including the Rainforest Foundation UK, Friends of the Earth and Earthsight wrote in a letter earlier this year.

The government was "handing over decisions about how a substantial part of its carbon emissions for the next 30 years are to be managed [to] a UAE firm that has existed for less than a year, and which has no track record in carbon trading," they said in the letter.

No contract with Blue Carbon has yet been signed, says Wilson Tarpeh, head of Liberia's Environmental Protection Agency, who flew to Dubai over the summer to discuss the proposal. Liberia's government is working on developing a legal framework for carbon developers that highlights "carbon belongs to the state", he says, and is also consulting with civil society on the Blue Carbon project. "We value their position."

Tarpeh estimates that Liberia had 2bn tonnes of carbon dioxide locked into its forest, absorbed through photosynthesis. "The size of the carbon stock is huge, so anybody will be tempted to sell our carbon," he says. "But it has to be a rules-based system. It's not like buying a candy bar."

Other countries approached by Blue Carbon have been in a stronger position to respond.

The foreign and environment ministers of South America's Suriname, another small country almost entirely covered in tropical forest, received a similar offer to that of Liberia when they flew out for pitch meetings in Dubai in August. Suriname's gross domestic product per capita is about 10 times greater than Liberia's and its government has more than a decade of experience engaging with financing mechanisms for emission reduction.

So the ministers were better able to push back against Blue Carbon's initial proposal to take a significant cut of future carbon credit revenues, according to an adviser to Suriname on the deal, who asked not to be named.

A person close to Suriname's environment ministry confirmed that it was still considering Blue Carbon's latest updated offer, alongside other offers for its 4.8mn credits tied to national deforestation reduction.

But such offers can be hard to turn down. "[Blue Carbon's] pitch is that they have untold wealth from the royal family," the adviser says, a powerful incentive for poorer countries looking to insure themselves against volatility in carbon pricing.

Approached by the FT about its offers to Suriname, Blue Carbon said it wanted to investigate "these false allegations", but did not specify details.

Blue Carbon has not said what proportion of the credits it develops in Liberia, Kenya and elsewhere it would sell to the UAE versus selling these on to other countries, or potentially other companies. The investment vehicle told the FT it expects a "diverse customer and buyer base", and operated separately to the government.

'It has to be a rules-based system. It's not like buying a candy bar'

'Richer countries have not delivered the climate finance that [developing countries] need so they are turning to what they can access'

As negotiators from each country present at COP28 battle over how best to strengthen the framework for governments to trade carbon credits, one priority is to avoid repeating mistakes made by corporate buyers and sellers on issues of accounting and human rights.

Dirk Forrester, head of the International Emissions Trading Association, representing carbon traders and developers, says developing countries are losing investment because of a slowdown in appetite for carbon credits in voluntary markets. "It's like someone hit the great reset button in the sky . . . and [the pull back] appears to be slowing climate action rather than accelerating it."

In particular, scientists have pointed to several flaws in the idea of issuing credits to reward a developer for protecting a forest from hypothetical future deforestation, as Blue Carbon is expected to do.

Verra, the largest accreditation body for voluntary credits, has denied claims that it over-credited projects based on inflated projections of future deforestation. But at the same time it says it is rethinking its methodology for forest-based credits.

The UN supervisory bodies tasked with rewriting the rules for the international carbon credit market hope negotiators at the summit convene on a common standard. "I think there is no moral justification for independent standards to exist," Olga Gassan-zade, head of one of the bodies, told the FT before the start of the summit.

'It's about climate justice'

Yet even if nothing changes, poorer countries will continue to be attracted to carbon credit deals because of the scarcity of other financing to help pay for the effects of climate change, argues Gilles Dufrasne, a policy lead at the non-profit Carbon Market Watch.

"Richer countries have not delivered the climate finance that [developing countries] need so they are turning to what they can access . . . and the only system that seems mainstream and hyped at the moment is carbon credits."

In defining what counts as a carbon credit and who should profit from them, the stakes are high. Honduras has already deployed a tenth of its standing army to protect its forest stock and to boost its chances of selling deforestation reduction credits to richer countries.

"It's about climate justice", says Lucky Medina, the country's minister for natural resources and the environment. "The vision is that the money [from carbon credits] is for the countries, not individuals . . . in a sovereign market, the carbon cowboys or brokers should not exist."

Additional reporting by Aanu Adeoye in Lagos

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Tesla meets the European social model

Musk should adapt to the Swedish system, not the other way around

In Sweden, the innate suspicion towards organised labour of a US tech entrepreneur has collided with Europe's social model. The Swedish IF Metall union is in an escalating battle with Elon Musk's Tesla over the carmaker's refusal to sign a collective bargaining agreement, where employers and unions set labour conditions. The dispute has already spread to dockworkers in Norway and Denmark. Its implications for Tesla, unions and the auto industry stretch across Europe, and back home to the US.

Under the Nordic labour model that Sweden typifies, unions and employer organisations jointly set wages and working conditions in most companies at national level; the government does not intervene. Both sides tend to agree this has kept strikes down compared with, say, France. The unions see collective agreements as especially vital in a nation with no minimum wage.

A wrinkle here is that many small companies in Sweden are not part of collective bargaining agreements — and despite its global clout and renown, Tesla's labour presence in the country, where it has no manufacturing, is relatively tiny. Only about 130 mechanics in Tesla workshops are involved in the dispute. That has led to some sympathy for the US automaker in Swedish business circles.

IF Metall and supporters in other sectors are certainly open to charges of heavy-handedness. Using a right to sympathy action, cleaners, postal staff and dockworkers have stopped co-operating with Tesla — preventing it from receiving registration plates for cars or even unloading them from ships. Danish and Norwegian dockworkers are set to prevent the company from bringing cars into Sweden from their ports.

The unions argue this is an existential issue. They have pressed other tech companies such as Northvolt, Klarna and Spotify to sign collective agreements. If a multinational such as Tesla can avoid a deal, they fear, others might do the same, undermining a bargaining system that has existed since 1938.

The stakes are high for Tesla, too. Being seen to "fold" in Sweden could embolden its workforces elsewhere. In Germany, where worker representation is required by law, Tesla is resisting ambitions by the big unions to take the role of organising workers at its 10,000-strong Grünheide factory. In the US, the United Auto Workers union is making unusually public efforts to unionise workers at 13 carmakers that have non-union plants, including Tesla, after it wrested sizeable pay rises and concessions from General Motors, Ford and Stellantis in a six-week strike.

For Musk, challenging established ways of doing things is central to his modus operandi. His Tesla business is part of an invading band of EV makers aiming to supplant Europe's auto giants — which dragged their feet on the new technology — precisely by rejecting old practices. They are apt to see attempts to force them into existing labour relations pacts as a form of protectionism.

> Foreign investors need to respect the rules and cultures of the countries where they seek to do business; doing otherwise can harm their brands

But business leadership is also about recognising what works. The Nordic model of labour co-operation has been found to be positive for manufacturing productivity, and to have made workforces more adaptable and willing to adopt new technology — making it generally good for employers, too.

Disrupters are vital to economic dynamism; Musk has done more disrupting, and shown more dynamism, than most. But foreign investors need to respect the legal and social rules and the business cultures of the countries where they seek to do business; doing otherwise can harm their brands. It should be for Musk and his company to adapt to a Swedish model that has a record of working well, rather than for the Swedish model to adapt to Musk.

Opinion Asia

Death, the taxi and the Tokyo pigeon killer

María Hergueta

Leo Lewis

In an episode of the first world war television comedy series *Blackadder Goes Forth*, the catastrophic absurdity of war is laid bare in parody by a court martial centred around the murder of a pigeon.

Outside the courtroom, the unmitigated slaughter of the Flanders trenches is vaporising blood, treasure and sanity at a pace that shames humanity. Inside, officers have the time, comfort and resources to prosecute a man and sentence him to death over the foreshortened life of a common bird.

In 2023 Tokyo, now contemplating its own dead pigeon show trial, the setting is infinitely more placid. But the underlying, tragicomic dissonance is similar: in war or peace, is the prosecution of a pigeon killer the sign of a nation that has lost its grip on reality, or does it mark one as an upholder of civilisation in a maddened world? The answer, in Japan's case, may be both.

> Japan's leadership is at pains to demonstrate to its populace that it has not let anything slip

The story, now covered in minute detail by Japanese media, concerns a 50-year-old taxi driver who faces as much as a year behind bars or a hefty fine for a moment of madness.

According to police, Atsushi Ozawa, temporarily blinded by avicidal rage and a sense of mankind's territorial right to all available asphalt, drove his cab into a flock of pigeons that refused to accept cars as the masters of Tokyo's public highways. One of the birds was unable to escape the oncoming vehicle and was killed, in an incident spotted by a member of the public and duly reported to the nearest agents of law enforcement.

The metropolitan police flew into action, scouring security camera footage to identify the driver and bring him to justice. In an effort to build their case, the police employed the services of a veterinarian who carried out an autopsy on the pigeon's cadaver and was able to confirm that the cause of death had indeed been traumatic shock. The police shared with local media the arrested man's unbowed assertion that: "the road belongs to humans, it's the pigeons who should avoid it".

In legal terms, the overarching question now is whether the cabbie can be fully prosecuted under Japan's Wildlife Protection, Control and Hunting Management Act. The legislation is not explicit on this type of incident, but it clearly hungers for the kind of case law that this debacle will produce.

The whole affair, from the moment the police decided that it was worth tracking down the perpetrator, performs a much greater public duty, however. Built into the prospect of prosecution of the pigeon killer in Tokyo's Shinjuku district are three critically important assertions of stability: ethical, social and fiscal.

On all three fronts, the assertions come at a time of ever-greater and more unsettling evidence from around the world of how fragile everything looks. In the face of that, and with a prime minister suffering tumbling approval ratings, Japan's leadership is at pains to demonstrate to its populace that it has not let anything slip.

Other countries may find themselves forced to decide that certain crimes will now go unprosecuted or that the rule of law is more porous than it once was; here, pigeons are avenged and no would-be bird assailant can sleep easy.

But perhaps the strongest — if more subliminal — assertion arises from the financial cost of arresting the pigeon-killer. The implication is that such expenditure is critical to civilised society. Not only should the state pay for a postmortem on a species of bird that, across the country, public signage orders people not to feed, but Japan can afford — financially and despite the rising demands on the public purse — to do these things properly.

And in that lies a clue to how one of the world's largest economies intends, for now, to keep treading the high-wire of epic public indebtedness and what, to many, looks increasingly like a loss of fiscal discipline. Even with government borrowing at a ratio of about 260 per cent to gross domestic product, it is making it clear that Japanese life and Japanese standards are operating as usual.

This stance, in all its bravado, is what allowed Prime Minister Fumio Kishida to push through a ¥17tn ($113bn) fiscal stimulus package last month, and to propose tax cuts at the same time as locking Japan into a historic increase in defence spending. It assumes that nothing huge — including plausible and in some cases quantifiable threats such as an earthquake or regional conflict — will upset the equilibrium.

The *Blackadder* trial exposed pigeon-based truth in the extreme distortions of war; Tokyo's trial could find it in the also considerable distortions of peace.

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Lebanon's gasfield deal with Israel offers a glimmer of hope

Aside from shifting liabilities from the Banque du Liban to the government, Ricardo Hausmann's proposed resolution for Lebanon's economic crisis ("There is a realistic solution for Lebanon's economic crisis", Opinion, December 1) comprises two elements.

First, a writing down of government and central bank debt by "upwards of 80 per cent" — albeit obscured initially by a dollarisation of the economy and the substitution of government paper for the assets of banks with the central bank and depositors with the banks.

And, second, structural reforms to promote rapid gains in productivity and higher growth. These are conventional solutions for debt crises. Lebanon's is dire and has been exacerbated by decades of political instability and economic mismanagement.

It is difficult to imagine that bank depositors will be greatly enthused about holdings of dollar-denominated government paper if this will be subject to the broad 80 per cent haircut on debt. And such a debt writedown, acknowledged to be inevitable, will surely be anticipated. Changes in financial arrangements — a shifting of liabilities from the BdL to the government — will do little to promote confidence, investment and growth unless it can somehow be coupled with deep governmental reform.

The second element — the elixir of growth — is the magic wand that cures all ills, if only it can be found.

I would question the word "realistic" in the title. Structural reform that elicits sustained growth is chimerical with a fractured, dysfunctional government. Perhaps the offshore gas agreement with Israel is the one glimmer of hope.

Leslie Lipschitz
Boston, Massachusetts, US

Banks' shareholders fear the wrath of regulators

I read your interesting piece on the reasons why European bank prices are so low despite shareholder payouts running often at more than 15 per cent ("Europe's zombie banks are grappling with distinctive drawbacks", Opinion, December 5).

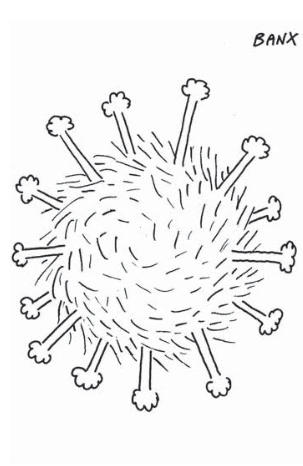
An important point that you don't mention that could also raise banks' cost of capital is related to the extremely loosely defined resolution powers of regulators (see how they left Credit Suisse shareholders with a rather small amount of money and even cancelled AT1 bonds).

How much of the true fundamental economic value of banks can be destroyed today by the possibility that in the future regulators could act brutally in a precautionary manner when they find the level of remaining equity too low (but not yet negative)?

This is an interesting question, with no obvious answer. But with some reasonable assumptions about the regulators' behaviour (who may give a strong role to equity prices in their decisions to kill zombie banks), it is possible to show that 100 per cent of the true value could be destroyed.

I believe that, on top of all the problems you mention, shareholders' knowledge that they would be the first victims of zealous regulators in case of problems unfortunately contributes to the low valuations you discuss.

Olivier Davanne
Risk Premium Invest, Paris, France



Remember Mervyn King's role in averting crisis

The sad death of Alistair Darling has rightly been marked by tributes to his time as chancellor. Yet to give him full credit for avoiding a great depression (Obituary, December 1) and saving the banking system following the run on Northern Rock paints a less than complete picture.

Equal recognition must be given to the then governor of the Bank of England, Mervyn King, for refusing the chancellor's demands to increase support for the banking system. The governor refused levels of support beyond those provided on the basis of moral hazard, and since we now know that some of the same bankers supporting the chancellor's pleas for more help were either manipulating (or planning to manipulate) markets in Libor, metals, commodities and derivatives and forcing company liquidations in disregard of due process, then King deserves full credit for holding firm and playing his part in averting what could have turned into a systemic disaster.

Charles Bishop
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Cheese after dinner is the order of the day

Arlette Laurent asks, from New York, why the British finish a meal with savoury cheese not a sweet-tasting pudding (Letter, December 1).

Cheese, unlike sugar, is good for teeth, neutralising mouth acids within two minutes.

Adding to the lingering, gustatory delectation of a Roquefort, parmesan or Gorgonzola, casein coats your teeth, reducing decay, cavities and sensitivity.

Caseum et mel edo (I eat cheese and honey), but the other way round.

John Doherty
Stratford-upon-Avon, Warwickshire, UK

Immigrants are being dehumanised by UK

We've had the "small boat" people. Now James Cleverly is happy with low-paid care workers that "we can keep bringing over" to fill shortages. Dehumanising people looks like the way to handle immigration ("UK government unveils measures to cut immigration by 300,000 a year", Report, December 4).

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OUTLOOK
SOCIETY

New calendar hopes to revive the real spirit of Advent

by Franklin Nelson

Over the past week, millions of doors across Britain have been gently opened. After tearing back a thin curtain, hands young and old have reached inside to extract a small, sweet, sought-after item from its casing. What was taken, it's safe to say, will never be seen again.

I am alluding not to a sudden wave of house burglaries but to Advent, which signals the return of calendars across the nation — most of which contain chocolate. Beginning traditionally on the fourth Sunday before Christmas and ending on December 24, the period is one of reflection and preparation for Christians before they celebrate the birth of Jesus.

This year, there is a new calendar entrant from a rather unlikely place. The Church of England has, for the first time in its history, released an Advent calendar. On sale for £3.99, it requires users to pair the right sticker with each of the 24 days so that they end up with a complete Nativity scene.

The church says it commissioned the calendar so it could offer "something that would enable the Nativity story to be shared between children and parents". The Rt Rev Sam Corley, bishop of Stockport, tells me the aim of the calendar — which comes alongside a new carol, "The First Nowell" — is to get back to the original meaning of Christmas and provide a "different experience" from the proliferation of other calendar gifts that we have grown used to.

In the past, after all, Advent was marked by abstinence, rather than indulgence: people would fast in the run-up to December 25, at which point food — meat in particular — that had been forsaken for weeks would be relished for 12 days until Epiphany, when the Magi visited Jesus, according to the Bible.

The tradition of Advent calendars began life in 19th-century Germany, where Lutherans marked the countdown to Christmas by marking doors or floors with chalk, lighting candles and displaying devotional images in their homes. By the 1900s, small boxes made typically of wood or cardboard had religious imagery or biblical verses placed inside them.

Gerhard Lang is credited with making the first printed calendar around the same time, and adding chocolate to the design, although cardboard rationing during the second world war led his business to fold.

Shortages of materials did not stop the Nazi party from publishing a non-religious version in book form in 1943, however. Underlining the importance of family and military service to young German readers, it featured pictures of neatly decorated gingerbread next to a helmet and gun and a bright, floral wreath with a swastika at its centre.

In the US, sales of Advent calendars were boosted by a photograph of then president Dwight Eisenhower's grandchildren opening the "Little Christmas Town" calendar in 1954. The first chocolate calendar is believed to have been sold in the UK around then, although it wasn't until Cadbury, the confectioner, began making a mass market one in 1971 that the product caught on.

Judging by the aisle devoted to Christmas-related goods in my local supermarket, chocolate remains by far the most popular calendar filling. But consumers today have a great variety to choose from: cheese, coffee, chilli sauce, toys, cosmetics and even fine bone china are all on offer in the rectangular cardboard boxes. Krystina Houghton, seasonal confectionery buyer at Waitrose, says ranges offering "more sophisticated flavours", including tea and gin, have been selling especially well.

Perhaps, given this explosion in epicurean calendars, it is no bad thing that the Church of England is nudging the faithful towards a more traditional understanding of what Advent is all about. With England and Wales preparing for another Christmas as minority Christian countries, according to census data published last year, the CoE's Advent offering seems unlikely to reverse the trend of people declaring themselves to be of "no religion". All the same, it's an intriguing blend of old and new — and a low-cost and zero-calorie way of channelling the Christmas spirit to boot.

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Opinion

Is radical transparency the best weapon for a cyber war?

BUSINESS

Helen Thomas

It may be the ultimate example of a digital poacher turned gamekeeper. After ransomware gang AlphV/BlackCat attacked MeridianLink last month, the hackers decided that the software company hadn't complied with new Securities and Exchange Commission rules to disclose cyber incidents. So they notified the regulator of this failure, posting a photo of the form where the gang highlighted this "concerning issue".

The hackers had it wrong, however. The rules, which require companies to issue a public filing within four days of identifying a "material" cyber security incident, don't come into force until the middle of December.

But the move certainly attracted attention: "To the extent that we've been having discussions about whether this rule adds another tool to the tool chest of the hackers, this makes it very clear," says Erez Liebermann of the law firm Debevoise & Plimpton. "The SEC has put the hackers in the driving seat."

The new regulations are pushing the boundaries of what is generally-agreed as best practice in the cyber community: that greater transparency is an important weapon against the onslaught from online criminals. The known number of cyber attacks has increased by 75 per cent over the past five years, according to EY. The $20bn cost of ransomware attacks in 2021 was 57 times higher than in 2015. It is forecast to mushroom again to $265bn by 2031, according to Cybersecurity Ventures.

Despite this surge in criminal activity, many companies still haven't done the equivalent of locking the doors and windows, and many boards don't know enough to ask why. Fewer than 70 per cent of Fortune 100 companies cite cyber security expertise in at least one director's biography. Only 16 per cent said that their risk management included simulations or testing of their incidence response. "It completely amazes me that we continue not to do the basics," says one former US policymaker. "If companies do the basic cyber hygiene and have an intelligent back-up, you are almost certainly never going to have a really bad day."

The SEC rules have prompted concern, including from the US Chamber of Commerce. The four-day disclosure

> Despite a surge in criminal activity, many companies still haven't locked the doors and windows

threshold is challenging, and will need sensible enforcement: given the uncertainties (and general panic) after a significant breach becomes known, disclosures may be partial or frequently amended as the scale or severity is ascertained. Advisers also argue that worrying about announcements could distract from containing an incident, and that conceding that a hack is "material" hands power to an attacker.

Still, the impetus globally is towards sharing information for the sake of the system. In the most extreme example, radical transparency and collaboration between the public and private sectors is credited with helping contain cyber attacks in Ukraine since the outbreak of the war with Russia.

Governments generally have been too slow to insist on information sharing to build a complete picture of cyber crime and, crucially, to offer companies non-judgmental support to manage attacks or contain damage. The US and EU have expanded requirements to report incidents to authorities for sectors considered critical infrastructure. Australia last month proposed expanding its equivalent across the entire economy.

In part, disclosure policies may be trying to discourage ransomware payments, by removing the option to write a cheque (or hand over some crypto) and make it all quietly go away. In financial services, which tends to lead the way, the New York state regulator requires companies to notify them and justify when an extortion payment is made.

Secrecy, ultimately, can't help. Ciaran Martin, former head of the UK's National Cyber Security Centre, sees a parallel with Europe's data protection rules: "For all its flaws, GDPR took away a highly problematic right to hide a problem and that was a good thing." The US is increasingly using information it receives voluntarily to issue public warnings, as it did last month based on a report from Boeing about the Citrix Bleed bug. The SEC's rules take that a step further in terms of how quickly investors, customers and suppliers will be alerted to a new risk.

At the very least, the need to understand a cyber attack at speed, judge its severity and then agree a potentially-embarrassing disclosure is transforming corporate planning around how to handle incidents, say advisers. That should encourage greater focus and investment in resilience, as well as ensuring that cyber concerns are keenly felt and well understood at the very top of companies. Which, of course, is as it should have been for some time.

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Sorry America, China's GDP is bigger than yours

ECONOMICS

Chris Giles

You might have seen sober and accurate Financial Times reporting of the US economy's remarkable annualised growth rate of 5.2 per cent in the third quarter of this year. Let me give you an advanced sight of what happened in November. Forget talk of rapid growth or soft landings, the US economy shrank at an annualised rate of around 30 per cent in that month alone. It is so large, President Joe Biden must be toast and it probably spells the end of the American dream.

Don't worry. I have not lost my marbles. The calculation above is true, but it is not fair. I have taken the US economic performance in November — assumed to have not done much — and calculated that in euros or renminbi after converting US gross domestic product using market exchange rates. Then I annualised the result. The thing that drove the result was the near 3 per cent fall in the US dollar's value during the month.

You would be right to think this is an absurd way to compare economies, but it is deeply fashionable among people who should know better. Take Mark Carney, former governor of the Bank of England, who said that before the Brexit referendum, the UK economy was 90 per cent the size of the German economy but it had declined to 70 per cent by late 2022. That change was caused by the relative decline in sterling.

Remember European angst spread by the European Council on Foreign

> I can understand US denialism, and Beijing can avoid its responsibilities by keeping its minnow status

Relations that the EU had a bigger economy than the US in 2008 and now the US was a third larger? That was simply a rise in the US dollar from a low base.

The list goes on. On these silly market exchange rate comparisons, many news organisations have reported that Japan will lose its spot as the world's third-largest economy to Germany this year. And, apparently, the US is still the world's largest economy with China's economy failing to catch up.

A basic requirement for international comparisons is that domestic data and international data give similar results. This is why the economics profession invented purchasing power parity exchange rates, allowing (imperfect) comparisons to be made based on the goods and services that money can buy. This matters for economic size and even military power. Remember, China funds the People's Liberation Army using renminbi. It does not source from the US.

Measured at PPP, the latest IMF data shows China's GDP exceeded that in the US around the time Donald Trump was "making America great again". It is now 22 per cent larger. The figures make sense when you look at corroborating evidence. China's electricity generation, for example, overtook that in the US in 2010. And during the 2016-22 period when China's economy was supposedly making no progress compared with the US, its generation grew 45 per cent, while it was broadly flat in America.

It comforts both the US and China not to acknowledge the changing shift in global economic power. Coming from the UK, which lost its top economic dog status in the late 19th century but still has some delusions of grandeur, I can understand American denialism. For China, it is also easier to avoid responsibilities for climate change, debt relief and other global goods if it can still maintain its minnow status. In Europe, it is convenient for those wanting economic reforms to highlight a sense of falling behind because that can make change appear more urgent.

But ultimately, bad comparisons foster bad decisions. It would be easy for the EU economy once again to become the world's largest at market exchange rates. All the European Central Bank would need to do is raise interest rates enough to push the euro up to the sufficient threshold. That might make Europe temporarily feel better, until it recognised it was suffering the mother of all recessions.

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Conservatives are on the hook for immigration

Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

The Conservatives are right. They had no choice. It is neither politically nor socially sustainable for the UK to continue with immigration at the levels seen in the last two years. A glance back at the politics of Brexit or at the resurgent right in the EU should convince anyone of the issue's corrosive power. But the Tories are also now on a hook from which they cannot escape, which means the country is too.

Few will weep for those who used immigration as the battering ram for Brexit but proved inept at exercising the control they sought. Net migration rose to 745,000 last year. The increase — driven by one-off influxes from Hong Kong and Ukraine but also by the loss of EU labour — have ruined Rishi Sunak's strategy of focusing on clandestine entry such as Channel crossings while fretting less over the legal arrivals.

The UK gains economically and socially from immigration. But ministers have to act — and not merely out of electoral necessity. Britain's infrastructure struggles to absorb such numbers. Immigration is again a top-three issue for voters and bad actors are exploiting recent tensions, not least over Gaza, to assail multiculturalism. It is the issue of choice for the Reform UK party, whose dog-whistling nativism aligns with a vocal faction of Tory MPs.

Hence this week's hurried measures (in addition to an earlier crackdown on international students) which will, says the home secretary, shave 300,000 from the annual figure. They focus mainly on stopping immigrant workers from bringing their families. Some moves are sensible, others defensible, and some cruel (most British natives will no longer earn enough to secure a visa for a foreign spouse). None, contrary to the shrillest attacks, is politically extreme, though it is a sign of immense incompetence to have reached this pass.

It is comforting to think the UK's electoral system protects it from a Wilders or a Le Pen. But Faragists can still frighten the Tories into aping their policies. Recent years have seen both main parties captured by hardliners. Donald Trump's revival shows that populists don't reliably stay down.

So the poison needs to be drained. But it may be a forlorn hope that these steps, plus the sputtering efforts to salvage the Rwanda plan, can calm the issue — not least because many Tories don't want it quelled.

Historically, the Tories were a bulwark against the far right, neutering it by appropriating its issues but with a less extreme policy response. But this approach faces fresh challenges. Nativist thinking permeates large parts of the party and its post-Brexit electoral coalition, with many MPs regarding the surge in foreign-born or descended citizens as a danger to social cohesion.

Tory strategists, MPs, academics and pundits want Sunak to lean into the issue of immigration. Even mainstream Tories highlight the fall in "white British" citizens as a proportion of the population to stress the scale of change. Their angst is heightened by the shift in migration from EU nationals to Africans and south-east Asians.

For the hawks no number is low enough, certainly nowhere close to the pre-Brexit level of 300,000. Few who care will be assuaged if the numbers fall from a city the size of Birmingham every two years to one the size of Nottingham annually. Even as the home secretary was announcing his policies on Monday, backbench MPs were demanding more.

> Nativist thinking permeates large parts of the party and its electoral coalition

The party will get little credit for belated action and the new measures will not be felt in time for an election. This will spur calls for more dramatic measures. The leadership will never satisfy hardliners without becoming them; those urging Sunak to run an "immigration election" will only hasten that process.

But there is a larger hook, namely the economic cost of restricting migrant labour at a time of high employment. Tories often say employers must end their addiction to cheap labour but the government is one of those employers. The NHS and the care sector rely on low-wage immigrants, and ministers evince little desire to foot the bill for salaries that attract homegrown staff. They still hope to fill gaps with migrants who come without a family, but in a global market for healthcare staff that may be difficult. Add to this the funding challenge for universities if they enrol fewer, high-paying overseas students. Cutting immigration raises the costs of the state.

Alive to this challenge, ministers are betting on welfare reforms to add 50,000 people to the workforce by 2028-29. Other Tories want to address the falling birth rate. Ideas such as preferential tax treatment for parents and incentives to have more children are gaining ground, though these are expensive and the impact is variable. Cabinet ministers even speak with approval of Hungary, which is spending up to 5 per cent of gross domestic product to bolster its birth rate, although this is wrapped up with its ugly attitudes to ethnic minorities. Self-evidently, however, it will be two decades until such policies could offer a solution.

There is an optimistic scenario in which the Tories detoxify the immigration issue, allowing a reasoned debate on the UK's economic needs. But party dynamics do not make this outcome likely, in which case they need to prepare the country for higher health-care costs and tax rises.

Some may see that as a reasonable trade-off but it is a choice those pushing the issue should make sure the voters understand.

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The west cannot hedge against Trump's return

POLITICS

Edward Luce

You can get insurance for almost anything nowadays. It is next to impossible, however, to insure against Donald Trump's return to the White House. The time for America's allies to hedge against Trump 2.0 is today. A year from now, when Trump could be president-elect, would be far more expensive. Unfortunately, there are no easy or foolproof ways of doing that.

The starting point is to accept that Trump's return would be far worse for the "global west" than his first term. In 2020 Joe Biden campaigned on the theme that Trump was an aberration; he did not reflect America's true values. That article of faith would be drained of meaning with a Trump second term. America would have re-elected him with its eyes wide open.

There is no point in pretending that a man who believes that any election he loses is rigged, that the judicial system is rotten and corrupt, and that his political enemies belong in jail, is a believer in democracy. As Robert Kagan persuasively sets out in the Washington Post, Trump would come into office with a plan and a team to execute it. His aim is dictatorship.

If the courts and the free media could not hold Trump to account after he was turned out of power, they would have scant hope of doing so once he had regained it. Short-term hedges would not do. The world would have to assume that America had permanently changed course.

The only decent insurance is based on the worst-case scenario. On that basis, we have to assume that Trump's victory would be taken as a green light by Russia's Vladimir Putin and China's Xi Jinping to make big advances in their agendas. The US would pull out of Nato. Ukraine would be left to its own devices. Allies and friends in Asia would have to adjust to a world in which the US no longer underwrites their security. Meanwhile, the US would abandon efforts to tackle global warming, uphold human rights and at least pay lip service to the rule-based international order. Trump's plan for a 10 per cent tariff on all imports would make the open world trading system a distant memory.

The most worrying hedge against Washington's exit from Pax Americana

> There's no point pretending that a man who believes any vote he loses is rigged is a believer in democracy

would be a rush for the nuclear threshold. Among America's allies, Japan, South Korea and Australia are each technically capable of going nuclear within months. It would be politically harder for Japan to cross that line given its unique history as the only target of nuclear attack. But the de facto removal of America's nuclear umbrella would probably outweigh that moral legacy.

For similar reasons, it would be a deep wrench for Germany to go nuclear. Since Berlin decided to abandon civil nuclear power in 2011, that threshold would also take longer to cross. Where there is a will, however, there is a way. A resurgent Putin gaining territory in Ukraine while threatening Poland, the Baltics, Romania and Moldova could transform the nature of Germany's debate.

Going nuclear is one form of hedging against a permanently Trumpian US. Such a Gadarene stampede, however, would not be confined to America's friends. Iran is within roughly a year of nuclear breakout. Saudi Arabia, Turkey and Egypt are all capable of joining the bandwagon. Stopping Iran from crossing that threshold is one war to which Trump probably would sign up.

Another option for America's allies would be to move closer to the revisionist powers. Given Germany and France's history of attempting to accommodate Russia, such a shift cannot be ruled out. Indeed, default appeasement of Moscow is likelier than a European defence union in the near future. Germany embraced its *Zeitenwende* — a historic turning point — after Putin's invasion of Ukraine. But the U-turn is incomplete and went against decades of German diplomacy. If the US walked off the chessboard, it is not hard to imagine a German reverse *Zeitenwende*.

Among the large European powers, only the UK could be relied on to stick with Ukraine. In America's absence, however, Britain lacks the resources to shoulder the burden. Italy has been firmly pro-Ukraine under Giorgia Meloni's premiership. That would change overnight if Trump returned to the White House. The Baltic states and Poland would become lonely bulwarks against Russia's westwards creep.

The sooner the west confronts the spectre of Trump's return, the likelier it is to choose more principled forms of insurance. European states have far deeper habits of co-operation with each other than is true of their Asian counterparts. It would also be easier to resist Russia than China. But these are straws in the wind. If Trump wins, everything changes.

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BAT: doomedary

British American Tobacco likes to call its primary source of cash combustibles, not cigarettes. Yesterday, it reminded the market why. A £25bn impairment on its Reynolds American unit, coupled with lower growth estimates, incinerated nearly a tenth of the company's value.

Companies in long-term, run off sectors such as oil or tobacco face a stark strategic choice. They can extract as much value as possible from legacy assets and liquidate their stock. Or they seek to build new sustainable businesses. BAT has fallen between these two stools.

BAT's trading update yesterday cast its traditional business in poor light. The cost of living squeeze and growth of disposable vapes have induced US smokers to stub out in droves. Industry-wide, cigarette volumes were down 11 per cent in 2022. BAT, which sells premium brands such as Camel, has suffered. Its group sales guidance for this year will only meet the bottom of a 3-5 per cent growth range.

Ordinarily, cigarette makers can offset volume declines by raising prices, providing mid-single digit operating profit growth. When volumes fall off a cliff, that is much harder. BAT has signalled below-trend growth up to 2026.

The group has repeated its commitment to a smokeless world. In the rather foggier world of accounting, that means the group no longer values its US brands into perpetuity. By shortening their economic life to 30 years BAT has lopped £25bn off the £67bn attributed to the US brands when it acquired Reynolds American in 2017. The deal, which saw BAT spend $49.4bn to acquire the 57.8 per cent it did not already own, valued the whole business at $100bn including debt. The impairment, which does not affect cash flow, is equivalent to half of BAT's market value today.

BAT is also doubling down on next generation products, such as vapes. These should break even this year, earlier than expected. Yet this subprime business has marketing spend which eats into margins. Regulators view such products with suspicion. BAT will hope that it can grow its way out of this hole, with smokeless products taking off before cigarettes blow out. Judging from its poor shareholder return this year — even including a 10 per cent yield — only a decline in global interest rates will bring investors back to BAT.

GitLab: Duo diligence

Who loses if artificial intelligence wins? Software developers rank highly on the list of jobs considered most at risk of obsolescence. Software development groups must thus convince investors and customers that AI will enhance existing services, not replace them.

San Francisco-based GitLab is doing a good job of that. On Tuesday, the company's share price rose 11 per cent following earnings that showed revenues up nearly a third over last year plus a bump in the full-year outlook. GitLab pointed to the popularity of an AI feature called Duo, which includes a chatbot designed to troubleshoot software problems and AI-generated code suggestions.

GitLab joined markets in 2021, part of the rush of technology companies that listed as stock prices peaked. It raised just over $800mn at an $11bn valuation. That has dipped as recession worries slow the pace of IT spending growth. It trades on a trailing sales multiple about a fifth the size of its 2021 peak.

Like many tech companies, GitLab is attempting to juggle cost cuts with investment in AI. At the start of the year, chief executive Sid Sijbrandij blamed a tough macroeconomic environment for forcing the company's hand in laying off more than 130 people — equal to 7 per cent of its workforce. Sales and marketing costs are now equal to 47 per cent of revenue, down from 72 per cent early last year.

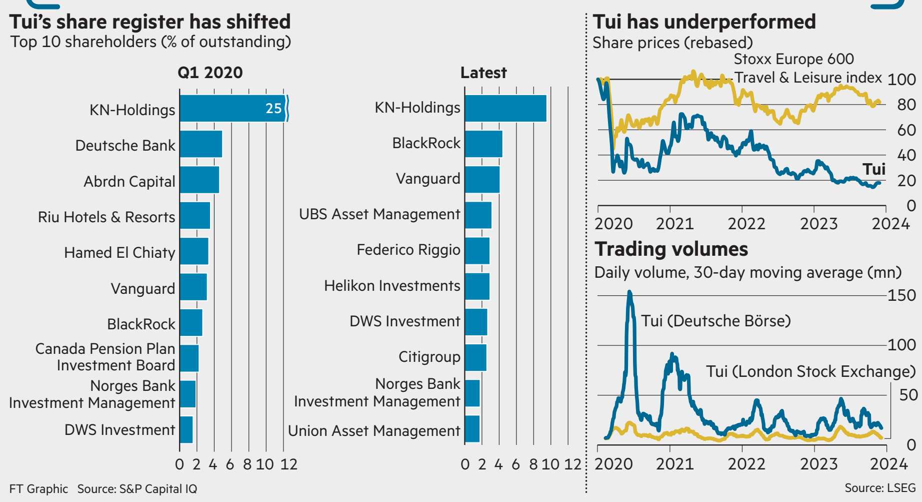
It has yet to report a profit. In the first three-quarters of the year, net losses reached $390.5mn, nearly three times the size of the equivalent loss the previous year.

The goal is to find ways to expand the range of services clients buy, increasing the crucial dollar-based net retention rate and letting high gross margins turn into profits.

At GitLab this is 128 per cent, meaning customers are spending more on services after a year. But last year it was 130 per cent. AI is the key to lifting it higher.

Tui: liquid launch

The German travel group has had a rough ride in recent years and its share price has underperformed dramatically. The share register has shifted as a result of recapitalisation in recent years. Share trading volumes in its London-listed shares have been lower as a result.



Tui usually transports customers to sunnier destinations. But the dual-listed German tour operator is thinking of packing its own bags. It is considering ditching London to make Frankfurt its primary listing. Its possible departure would be another blow to UK markets, but would make sense as Tui gets back on its feet.

Tui chief executive Sebastian Ebel is likely to put the proposal forward at next year's annual meeting. The UK still accounts for almost two-fifths of group revenues. But three quarters of shareholders and share trading volumes are in Europe.

The London listing is a quirk of past consolidation. Tui's tour operating business subsumed the UK's First Choice Holidays in 2007 to create London-listed Tui Travel. The German and British businesses were joined together in 2014.

An obvious benefit would be lower capital markets costs. Tui would drop out of the FTSE 250 index and join Germany's second index, the MDAX. A central and higher pool of liquidity should improve the attractiveness of its shares to institutional investors.

Low liquidity is put forward as one of the reasons for the UK market's persistent valuation gap. Median average daily volumes for the FTSE All Share are just 0.15 per cent of the market value, notes Simon French of Panmure Gordon. That compares with 0.2 per cent for the Stoxx 600 ex-UK and 0.7 per cent for the S&P 500.

Research from the University of Bath suggests changes from the EU Mifid II research unbundling contributed to the UK's liquidity crunch. Analyst coverage fell about 12 per cent for LSE main list groups between 2015 and 2020. In the junior Aim market, where dedicated brokers must be maintained, analyst coverage and liquidity have improved.

Tui hinted at its possible travel plans alongside annual results. Lockdowns, state bailouts and recapitalisations have caused turbulence. But its first full year of profits since 2019 should mark the first leg of a journey back to dividends.

There are few reasons for Tui not to leave London. A greater focus on liquidity by UK regulators might stop others from also taking flight.

Merck KGaA: pipeline blockage

It was good until it wasn't. US singer Kehlani's 2020 album could apply to the pharmaceutical industry. Merck KGaA chief Belén Garijo will be all too aware of the highs and sudden crushing lows of drug trials.

The flop of its experimental multiple sclerosis medicine in late-stage trials drained 12 per cent from the German drugmaker's share price yesterday. Merck had hoped evobrutinib would be a blockbuster. Garijo must think again.

Evobrutinib failed to reduce annualised relapse rates in MS patients in two phase 3 trials. It belonged to a class of drugs that regulate the function of cells that drive the autoimmune reaction behind MS. Analysts had estimated the approved version could have delivered sales of €1.6bn in 2031.

That represents 5 per cent of forecast group 2031 revenues. Nevertheless, on the Lex abacus, a €4.5bn drop in market value on the day is multiple times the future value of this drug.

Healthcare has provided a much-needed bright spot for Merck. The lengthy slide in the semiconductor materials market has hurt its electronics business. Falling demand for pandemic-related products affects its life sciences unit, its largest by sales.

Evobrutinib would have more than compensated for falling sales from existing medicines. Patent protections will start to expire from 2026. In particular, revenues from Merck's existing MS drug Mavenclad are forecast to drop from €1.1bn in 2024 to €310.5mn in 2031, according to Visible Alpha estimates. Attention will now turn to another possible blockbuster drug, xevinapant, which could be used in the treatment of head and neck cancer. More data is expected early next year.

Garijo has already indicated she will look beyond organic growth. She has said this year that Merck potentially has up to €20bn for acquisitions. That would require debt funding. Garijo may have to dig deep into her wallet if she wants to alter the prevailing mood music.

US oil production: bit too much

As Saudi Arabia makes production cuts, its US oil rivals make hay. American production, recently measured at 13.2mn barrels a day, has hit an all-time high. This is slightly above the previous peak in 2019. At the same time, benchmark Brent and WTI prices have fallen from $90 a barrel in the early autumn to well under $80.

US onshore producers risk entrapment in a cycle of inefficient drilling, forsaking positive cash flow for greater volumes and market share. High production could also make the Biden administration more focused on pushing other forms of greener energy.

Independent exploration and production companies have changed radically. They not only generate cash but reward shareholders with steady dividends and buybacks.

These E&Ps insist they are not backsliding financially by increasing output. Geopolitics has merely allowed them to fill a market void. But if commodity prices remain depressed, expect investors to scrutinise these E&Ps' production decisions.

Exxon yesterday said it would boost its standalone capital expenditure budget slightly to as much as $27bn annually. It has also announced a $60bn deal to buy E&P Pioneer Natural Resources, with large acreage in Texas's Permian basin. This area accounts for more than half of onshore US output.

That deal has triggered a wave of consolidation with rivals such as Chevron and Occidental Petroleum pursuing their own buyouts to acquire the best remaining real estate.

True, Exxon's expanded capex will still be below its pre-pandemic ambitions. Exxon even said its forecast cash flow, at more modest oil prices, would still permit it to boost its buybacks after the Pioneer deal closed.

The consolidation may force greater discipline, reining in excess investment and operating overheads. Good news for shareholders. Still, expect discomfort in the White House should both elevated oil prices and elevated production prevail.

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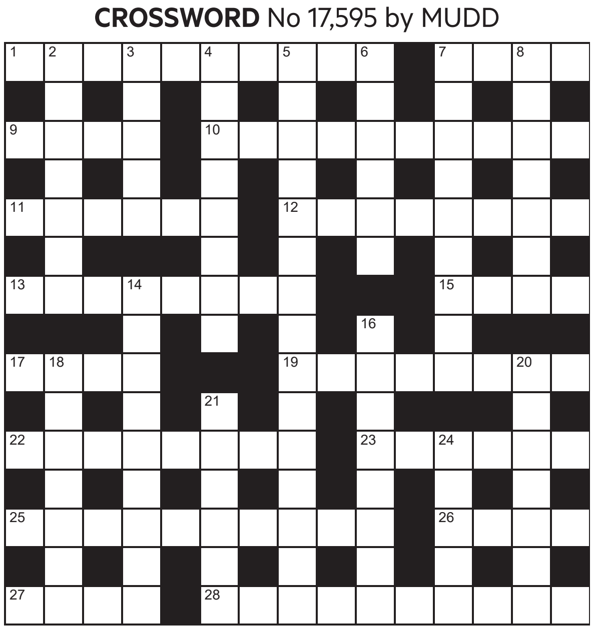


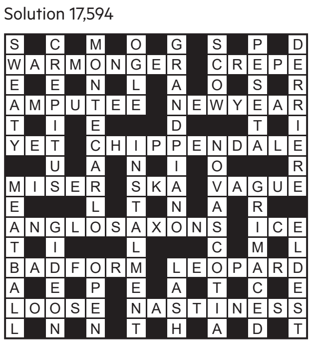
ACROSS

1 Bloomer by drunken sap after a couple of rounds — uh-oh! (4-1-5)
7 Recollection of old-style zip (4)
9 Tartlet with edge cut (4)
10 Lovely working on decoration of tart (10)
11 Colour, like hint of orange, trendy initially (6)
12 Exploding grenade packed with material finally developed (8)
13 Country where head of tourist and bird crushed by snake (8)
15 New drink knocked back, spirit (4)
17 Fruit seed ending on floor (4)
19 Tough old lover on stage? (8)
22 Picture lover with golfer and I'm furious! (8)
23 By the sound of it, delicacy fixed (6)
25 Caution daughter behind New York taxi, say? (6,4)
26 Hide money abroad after recession (4)
27 First, second, third, fourth or fifth items of clothing? (4)
28 As is convict, responsible for some music? (6,4)

DOWN

2 US city also known as state capital in Oklahoma (7)
3 Offence on road in peninsula (5)
4 Path proving anything but straightforward again with old vagrant (8)
5 How candles on cake should be blown out, simultaneously (2,3,4,6)
6 Calculated over tax period say, conclusion of actuary premature (6)
7 Cleaner entered gate, oddly bewildered (9)
8 Nice place, say, where one visits artist (7)
14 Biker, one preparing eggs for breakfast? (9)
16 Fox saved by builder, hairy old thing (8)
18 Hostile glance, foul on you overlooked by referee in the end (4,3)
20 Poorer communist, even after revolution investing minimum of income (7)
21 Network in the spirit of Shakespeare? (6)
24 Star cluster emitting light, especially bright, first of all (5)

Solution 17,594



JOTTER PAD

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