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NATIONAL NEWSPAPER OF THE YEAR

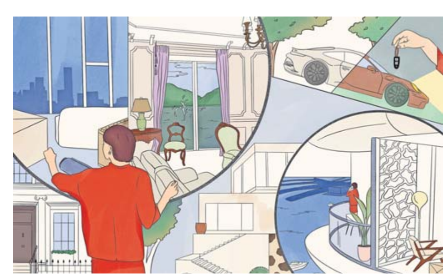
SATURDAY 28 OCTOBER / SUNDAY 29 OCTOBER 2023

Christine Lagarde, ECB chief
'I should have been bolder'
LUNCH WITH THE FT

'Anti-cancel culture' colleges
A summer in new academia
FT WEEKEND MAGAZINE

From Putin to Musk
What makes a modern oligarch?
LIFE & ARTS

Moving art and Aston Martins
Relocation for the ultra-rich
HOUSE & HOME



NatWest pain deepened by Farage report

- Shares lose 10% after outlook revised
- 'Shortcomings' in debanking episode

STEPHEN MORRIS AND AKILA QUINIO

NatWest shares plunged by the most since the Brexit vote after it cut its profit outlook for the year, adding to the bank's problems on the day it published a highly anticipated report into its treatment of Nigel Farage.

The lender published a review by law firm Travers Smith, which found that while the decision to drop Farage as a client of NatWest unit Coutts was primarily commercial and lawful, it failed to communicate the decision properly and then mishandled his complaint. "Coutts failed to pay due regard to the interests of Mr Farage and failed to treat him fairly in the round," the report said.

The findings were released alongside NatWest's third-quarter earnings, which revealed pre-tax profit of £1.3bn that missed analysts' expectations. The bank also cut its guidance for lending margins in a signal that the benefits from higher interest rates had peaked.

"There is very little positive in this [results] statement," said Numis analyst Jonathan Pierce. "To say this is disappointing is an understatement."

NatWest shares plunged almost 18 per cent in early trading, before closing down 10 per cent. That was the worst daily fall since the day after the Brexit vote in 2016. NatWest is still 39 per cent owned by the government after its 2008 bailout as Royal Bank of Scotland.

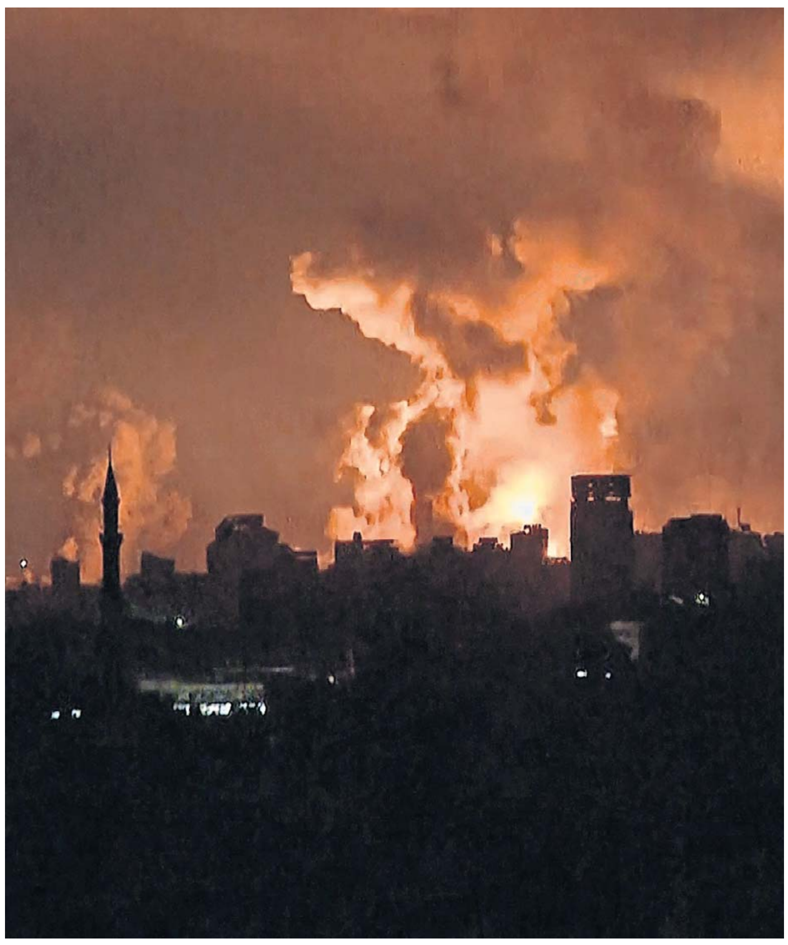
The lawyers' probe determined that former chief executive Dame Alison Rose gave a BBC journalist confidential information on Farage, in a move that "probably" broke data protection laws and may have breached regulatory rules. The Financial Conduct Authority announced its own probe into the matter. The Information Commissioner's Office has already found Rose twice breached data protection laws.

NatWest chair Sir Howard Davies said the report set out "clear shortcomings" in the bank's treatment of Farage. He apologised and promised "substantive changes" to the lender's procedures.

The scandal erupted when the former Ukip leader claimed he was "debanked" from Coutts for his political views. He obtained Coutts documents through a data subject access request, that showed its reputational risk committee had accused him of "pandering to racists" and being a "disingenuous grifter".

Farage called the law firm's investigation a "whitewash" for concluding his pro-Brexit stance was not a factor. "The word Brexit appeared no less than 86 times in my subject access request. What planet are they living on?"

Gaza City burns Israel steps up ground operations and escalates air assault



Balls of fire rise above Gaza City during a bombardment last night as the Israeli military said it was expanding ground operations and intensifying air attacks against Hamas in the Palestinian enclave. Paltel, the Palestinian telecoms company, said all telecommunications with Gaza had been knocked out. Prime Minister Benjamin Netanyahu said on Wednesday Israel was preparing a "ground invasion". *Reports, Page 8; Mosab Abu Toha, Page 10, Richard Haass, Page 11* — AFP via Getty Images

Covid's impact on working habits made plain by data

The dramatic impact of the pandemic on commuting patterns in big cities has been revealed by data from the latest national census, held on March 21 2021, when England was just exiting its third lockdown. Vast commuter corridors outside London were hardly used, with only a small portion of workers travelling into the capital. In St Albans, only a quarter of the regular commuters left home for London.

Commuting patterns ▸ PAGE 3

Dimon's JPMorgan share sale sparks talk of when his 20-year reign will end

OWEN WALKER — LONDON
JOSHUA FRANKLIN — NEW YORK

JPMorgan chief executive Jamie Dimon will sell 1mn shares in the bank next year, the first time he has reduced his stake in the group since joining nearly two decades ago.

At current market prices, the sale would net Dimon more than $140mn, although he and his family would continue to own about 7.6mn shares. Including options, Dimon's position in the group is worth $1.4bn.

In a regulatory filing, JPMorgan said the sale was for "financial diversification and tax-planning purposes", adding that "Dimon continues to believe the company's prospects are very strong and his stake in the company will remain very significant".

The sale will raise questions over how long Wall Street's longest-serving chief executive intends to stay on in the role. Dimon's rival at Morgan Stanley, James Gorman, announced this week that he would step down as chief executive at the end of the year.

JPMorgan used to highlight the fact that Dimon had "not sold a single share of JPMorgan Chase common stock".

The bank said the sales had no connection to succession planning. Dimon had "no plans to enter into another such sale but will of course consider his financial planning needs over time".

The 67-year-old banker joined JPMorgan in 2004 when it bought Bank One. At the end of 2005 he was made chief executive, and a year later he added the roles of chair and president.

By retaining company stock for the best part of two decades, Dimon has followed a tradition set by his former mentor at Citigroup, Sandy Weill, who instituted a "blood oath" among senior executives whereby they were forbidden from selling shares until they left.

Dimon has more than 2mn share options on top of his bank stock. Some came in the form of a "special award" in 2021, when the board granted Dimon 1.5mn stock appreciation rights. They were a form of option that would become exercisable from July 2026, and Dimon would need to hold any shares until July 2031.

During his time as chief executive the bank's shares have risen 250 per cent, giving the group a market capitalisation of $410bn. Dimon made a personal investment in 2016, when he bought half a million JPMorgan shares for just over $25mn. Since then, the stock price has increased by 160 per cent.

Additional reporting by Brooke Masters

World Markets

STOCK MARKETS

	Oct 27	Prev	%chg
S&P 500	4145.56	4137.23	0.20
Nasdaq Composite	12742.28	12595.61	1.16
Dow Jones Ind	32653.41	32784.30	-0.40
FTSEurofirst 300	1705.85	1722.37	-0.96
Euro Stoxx 50	4020.59	4049.40	-0.71
FTSE 100	7291.28	7354.57	-0.86
FTSE All-Share	3933.17	3959.51	-0.67
CAC 40	6795.38	6888.96	-1.36
Xetra Dax	14687.41	14731.05	-0.30
Nikkei	30991.69	30601.78	1.27
Hang Seng	17398.73	17044.61	2.08
MSCI World $	2740.96	2772.11	-1.12
MSCI EM $	910.91	920.78	-1.07
MSCI ACWI $	630.65	637.78	-1.12
FT Wilshire 2500	5334.26	5390.46	-1.04
FT Wilshire 5000	41533.10	41962.50	-1.02

CURRENCIES

Pair	Oct 27	Prev	Pair	Oct 27	Prev
$/€	1.058	1.054	€/$	0.945	0.949
$/£	1.214	1.213	£/$	0.823	0.825
£/€	0.871	0.869	€/£	1.148	1.150
¥/$	149.605	150.340	¥/€	158.267	158.503
¥/£	181.687	182.332	£ index	80.317	80.256
SFr/€	0.955	0.947	SFr/£	1.096	1.090

CRYPTO

	Oct 27	Prev	%chg
Bitcoin ($)	33988.76	34123.89	-0.40
Ethereum	1780.30	1801.02	-1.15

COMMODITIES

	Oct 27	Prev	%chg
Oil WTI $	84.13	83.21	1.11
Oil Brent $	88.92	87.93	1.13
Gold $	1975.00	1983.30	-0.42

GOVERNMENT BONDS

Yield (%)	Oct 27	Prev	Chg
US 2 yr	5.05	5.05	0.00
US 10 yr	4.85	4.90	-0.04
US 30 yr	5.02	5.04	-0.02
UK 2 yr	4.74	4.82	-0.09
UK 10 yr	4.71	4.77	-0.06
UK 30 yr	5.03	5.07	-0.05
JPN 2 yr	0.08	0.08	0.00
JPN 10 yr	0.87	0.88	-0.01
JPN 30 yr	1.84	1.85	-0.01
GER 2 yr	3.05	3.07	-0.02
GER 10 yr	2.83	2.86	-0.03
GER 30 yr	3.12	3.12	0.00

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NATIONAL

General election

Tory MPs seek safer seats to stay in office

At least 13 are looking for new berths as polls show Labour landslide possible

LUCY FISHER
WHITEHALL EDITOR

More than a dozen Conservative MPs are seeking to jump ship from their existing seats to stand elsewhere in the next election, sparking an angry backlash in some quarters of the party.

Tory critics have accused some of their Westminster colleagues of doing a "chicken run", abandoning their voters at the next election, expected in 2024, in pursuit of safer constituencies where victory is more likely.

They warned that such manoeuvring would increase the party's chances of losing in seats where a sitting MP had fled, and that it would sow disaffection in Conservative associations. "It goes down horrendously badly with local members," said one Tory insider.

The tally of at least 13 MPs seeking a new berth, calculated by the Financial Times based on testimony from officials and publicly available information, has risen amid poor poll ratings.

At present, the Conservatives trail Labour by an average of 20 points, with predictions that Sir Keir Starmer's Labour party might be on track for a landslide boosted by a double by-election win last week.

Jamie Wallis became the latest Tory to announce he was seeking candidacy in a new seat "with a sense of humour and a philosophical view", after confirming he would not be standing in Bridgend, south Wales, because of boundary changes. Labour has a 94 per cent chance of gaining the redrawn constituency, according to Electoral Calculus, a political forecasting website.

The map of 650 constituencies is being revised for the first time in more than 20 years to take account of population changes. The move means some regions will gain seats, while others will lose them. While a small proportion of seats will disappear altogether, many face changes to their boundaries.

Kieran Mullan, Andy Carter and Chris Clarkson are three MPs, all first elected in 2019, in the "Red Wall" — seats in northern England that had traditionally voted Labour — examining options to stand elsewhere at the next election, say people familiar with the matter.

They each represent seats the Tory party looks set to lose on current polling. Mullan did not respond to requests for comment and Clarkson declined to comment. Carter said: "Under the new boundaries my seat [Warrington South] would have gone to Labour in 2019, so the changes mean the party has declared I am a displaced MP."

The Conservatives have allowed all MPs whose seats are "materially and adversely affected" by the boundary changes to apply for displacement status. However, one Tory insider warned that "people granted displacement have no guarantee of getting another seat", adding that it was not a "golden ticket".

Transparency has been injected into typically secretive internal processes by journalist Michael Crick, who has tracked each selection via open source information and leaks before publishing the results on social media site X.

Square Mile

Watchdogs' diversity plan spurs City backlash

LAURA NOONAN — LONDON
BROOKE MASTERS — NEW YORK

Financial regulators are facing a fierce backlash from the City of London over a flagship diversity initiative, with companies objecting to proposals for mandatory disclosures in areas such as religion amid warnings that they risk breaching employee privacy.

The Financial Conduct Authority and Prudential Regulation Authority published papers last month outlining measures to boost diversity and inclusion across more than 1,500 companies in London's Square Mile and beyond.

Instead of forcing banks, insurers, asset managers and others to employ a certain percentage of staff by gender, sexual orientation, ethnicity and other characteristics, the FCA and PRA have focused on transparency.

But one executive at a large US bank said "the industry is really going to fight hard on this [initiative]", adding that the watchdogs were "trying to do a good thing but going about it in the wrong way". A second large international bank said: "The proposals do indeed seem to want to force disclosure from employees that we don't think it's right to enforce. We are going to say that."

The regulators want to introduce mandatory disclosure on workforce age, sexual orientation, sex or gender, long-term health conditions, ethnicity and religion, as part of the most comprehensive effort to date to tackle the sector's lack of diversity.

Companies will be asked for voluntary data on their workforce gender identity, parental and responsibilities, and socio-economic background, with FCA chief executive Nikhil Rathi convinced that the disclosures will promote competitiveness by unlocking untapped talent pools.

The regulators are consulting on the proposals until December 18 and will publish final rules next year.

Several companies said that while they welcomed the goal of promoting diversity, they were concerned about some of the data demanded.

"There's a tension if people don't want to share that . . . you can't force a person to respond," said an executive at a third large international bank.

The PRA said in its consultation that although it was not "creating a requirement for employees to disclose information . . . If firms were receiving high numbers of these [prefer not to disclose] responses relative to their peers, this could possibly indicate a lack of inclusiveness."

The PRA declined to comment on companies' concerns about this or other aspects of the proposals. The FCA said it recognised "that employee declaration rates and data are better for some characteristics" and proposed "less granular disclosures" in areas beyond sex, gender and ethnicity.

In the consultation documents, which run to 110 pages, regulators said they used the nine protected characteristics in the UK's Equality Act as a starting point for disclosures.

Fiona Willis of the Association of Financial Markets in Europe said the lobby group encouraged "the regulators to be clear about how the data will be used to support diversity within the industry".

Additional reporting by Sally Hickey

Frontier software. Governance

Bletchley summit aims to shape AI regulation

Attendees will debate oversight of technology before advances make task more challenging

CRISTINA CRIDDLE, MADHUMITA MURGIA AND ANNA GROSS

Call for action: Rishi Sunak gives a speech on AI in London this week. Below, Bletchley Park — Tolga Akmen/EPA/Bloomberg; Jack Taylor/Getty Images

Ever since Rishi Sunak announced in June that the UK would host the "first major global summit on artificial intelligence safety", officials in Westminster have been racing to assemble a guest list of tech bosses, policymakers and researchers within a punishing deadline.

Sunak's pledge to organise such a high-profile event inside just six months was not only an attempt to position the UK as a leader in a hot new field. The organisers were eager to move ahead before the next generation of AI systems are released by companies such as Google and OpenAI, giving global leaders a shot at establishing principles to govern the powerful new technology before it outpaces efforts to control it.

"Ideally we would have had a year to prepare," said one person involved in organising the summit. "We have been rushing to make this happen before the next [AI] models come."

Emphasising the high stakes ahead of next week's summit at Bletchley Park, Sunak warned in a speech on Thursday that "humanity could lose control of AI completely" if the technology was not given proper oversight, even as it created new opportunities.

After ChatGPT brought generative AI — technology capable of rapidly creating humanlike text, images or computer code — into the public eye late last year, there have been increasing concerns over how the software could be abused. Critics say AI will be used to create and spread misinformation, increase bias within society or be weaponised in cyber attacks and warfare.

Expected to join the effort to establish ground rules for the development of "frontier AI" next week are political leaders from 28 countries, including the US, Europe, Singapore, the Gulf states and China, alongside top executives from Big Tech companies and leading AI developers.

A guest list of close to 100 people is expected to include Microsoft president Brad Smith, OpenAI chief executive Sam Altman, Google DeepMind chief Demis Hassabis, and from Meta AI chief Yann LeCun and president of global affairs Sir Nick Clegg. Elon Musk, the tech billionaire who this year formed a new AI start-up called x.ai, has been invited but has not committed to attend, according to people familiar with the matter.

People involved with the summit said its remit had expanded considerably in the months since Sunak first announced it. Initially, it had been focused almost exclusively on national security risks, such as cyber attacks and the ability to use AI to design bioweapons; it is now expected to cover everything from deepfakes to healthcare.

Within government, there has been disagreement over the event's scope, these people said. The Department for Science Innovation and Technology wanted a wider list of invitees and broader discussions on the social impacts of AI, while Number 10 preferred to keep it to a small group of nations and tech bosses to focus on the narrower brief of national security.

The final agenda will, on the first day, involve discussions on practical ways of addressing safety and what policymakers, the international community, tech companies and scientists can do. It will end with a case study on using AI for the public good in education.

On the second day, led by Sunak, about 30 political leaders and tech executives will meet in a more private setting. Themes covered will include steps on making AI safe, as well as bilateral talks and closing remarks from the host prime minister. One product of the summit will be a communiqué that is intended to establish attendees' shared position on the exact nature of the threat posed by AI.

An earlier draft suggested that it would state that so-called "frontier AI", the most advanced form of the technology, which underpins products such as OpenAI's ChatGPT and Google's Bard chatbot, could cause "serious, even catastrophic harm".

The communiqué is one of four key results organisers are planning from the summit, according to a government insider briefed on the plans. The others are the creation of an AI Safety Institute, an international panel that will research AI's evolving risks and the announcement of the next host country.

> 'Companies are marking their own homework, and that's why they've agreed to work with us'
>
> Technology minister Michelle Donelan

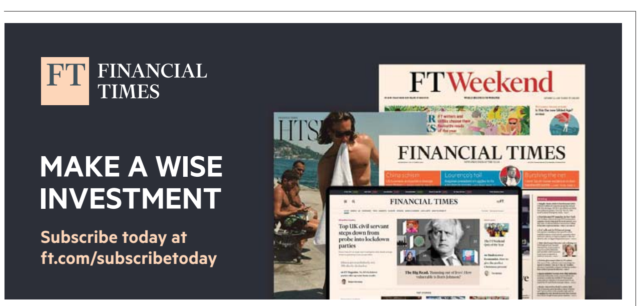
In Thursday's speech, Sunak said the UK would not "rush to regulate" AI. Instead, the summit is likely to focus on "best practice" standards for companies, officials involved in the event said.

A government paper, published yesterday, sets out recommendations for building the scale of AI responsibly. Companies should have policies in place to turn off their products if harm cannot be otherwise prevented, employ security consultants to try to "hack" into their systems to identify vulnerabilities, and create labels for content created or modified by AI, the paper says.

Michelle Donelan, the UK's technology minister who is chairing the first day of the summit, is advocating that AI firms subscribe to these processes at the event. "The companies are all in agreement that things have got to change. They are uneasy with the current situation, which is basically they're marking their own homework, and that's why they've agreed to work with us."

Additional reporting by Hannah Murphy and George Parker

The FT View page 10



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Opposition

Labour split widens over Starmer stance on Gaza

LUCY FISHER

Divisions within Labour over Sir Keir Starmer's stance on the Israel-Hamas war deepened yesterday when two prominent mayors and the party's leader in Scotland broke ranks by demanding a ceasefire.

Sadiq Khan, mayor of London, Andy Burnham, mayor of Manchester, and Anas Sarwar, Scottish party leader, all made public interventions demanding a cessation of violence.

Khan said on a video clip on social media site X: "We need to stop further Israeli and Palestinian suffering and the loss of civilian lives, including children, now. Today I've called for a ceasefire."

Sarwar said on X: "There have been too many innocent lives lost in Israel and Palestine. We need a ceasefire now."

Meanwhile, Burnham was joined by deputy mayor of Greater Manchester Kate Green and 10 leaders of Manchester councils, adding to the "growing international calls for a ceasefire by all sides and for the hostages to be released unharmed". The group stated they recognised Israel's "right to take targeted action within international law" to defend itself against "terror attacks and terrorist organisations and to rescue hostages".

The interventions have intensified pressure on Starmer to back a ceasefire, a demand echoed by a group of Muslim Labour MPs when they met the party leader on Wednesday. Labour officials have been on resignation watch amid concerns that up to four frontbenchers might quit over Starmer's position.

The Labour leader has joined Prime Minister Rishi Sunak in mirroring calls, first made by the US, for "humanitarian pauses" in the conflict to allow aid to be delivered to Gaza and enable people to leave the strip. The EU has also since adopted this line.

Many in Starmer's party would like to see him go further, however. More than 45 Labour MPs have signed an early-day motion calling for a ceasefire.

Bring hostages home page 8
Camilla Cavendish page 12

Former PM

Johnson joins Conservative roster of GB News presenters

DANIEL THOMAS AND LUCY FISHER

Boris Johnson is joining GB News as a presenter, programme maker and commentator in a coup for the right-leaning broadcaster after a recent series of scandals and regulatory investigations.

GB News, which is co-owned by Brexit-backing hedge fund tycoon Paul Marshall, will give the former premier a platform to air his views in the run-up to the general election expected next year.

Since leaving office, Johnson has signed a string of deals, including a contract with HarperCollins to write a memoir and an agreement with US-based speakers' bureau Harry Walker Agency, for which he was paid an advance of almost £2.5mn. He also writes a column for the Daily Mail.

Johnson will join a number of fellow Conservative politicians as a presenter on the channel, a growing roster of rightwing commentators that has sparked concerns over its impartiality.

GB News is facing multiple probes by media watchdog Ofcom over potential breaches of impartiality, given its use of politicians as presenters. Interviews with Reform party leader Richard Tice and Chancellor Jeremy Hunt, conducted by two Tory MPs, have recently been found to have breached the rules.

The channel has also been under scrutiny since suspending Dan Wootton, one of its most popular hosts, after airing sexist comments made by actor Laurence Fox about a female political journalist in September.

GB News said that Johnson would join in the new year and play a key role in coverage of the UK and US elections. He will create and present a series about Britain around the world, as well as hosting special live audience shows.

Johnson said GB News was "an insurgent channel with a loyal and growing following". On a social media video he promised to give "unvarnished views on everything from Russia, China, the war in Ukraine, and how we meet those challenges, to the huge opportunities for us".

No details of his pay have been given.

NATIONAL

Covid's hit to commuting laid bare by data

Patterns of travel to work completely altered by virus and pre-pandemic levels of activity have still not returned

ALAN SMITH

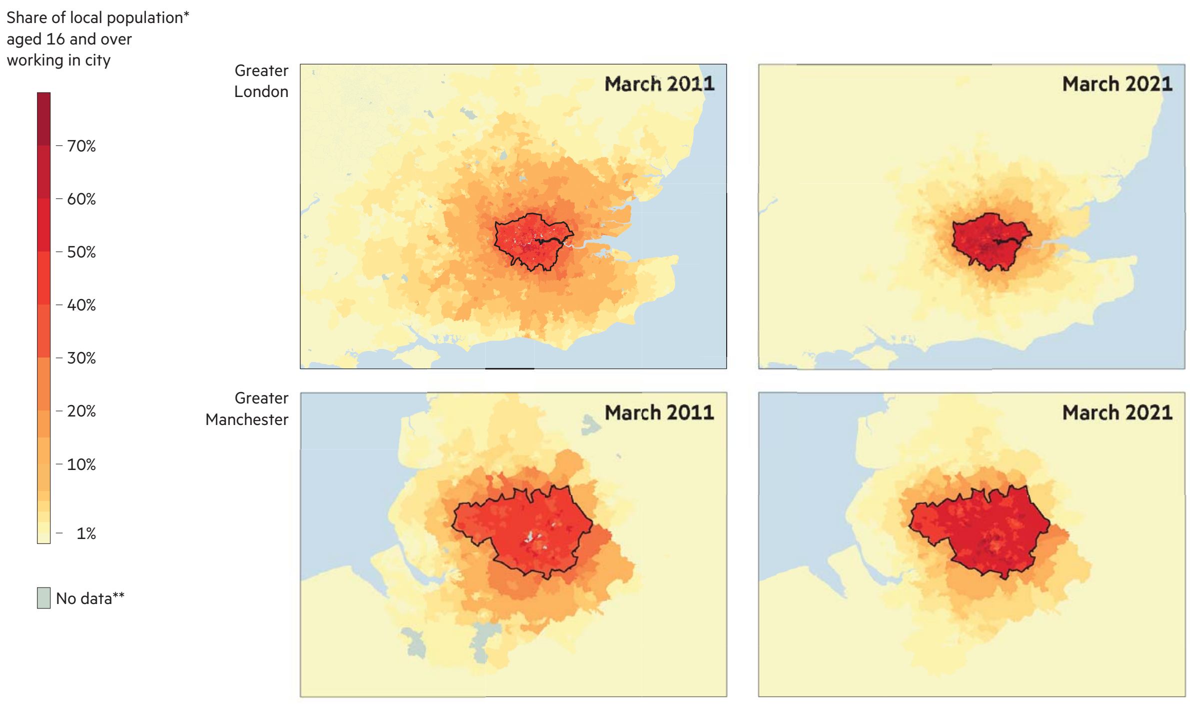
The dramatic effect of the pandemic on commuting patterns across England's biggest cities has been revealed by granular data from the latest national census held in 2021, which coincided with the third and final Covid lockdown.

Financial Times analysis of the recent release from the Office for National Statistics reveals the extent of the shift to homeworking by comparing it with responses to the previous census a decade ago.

Under normal circumstances, these decennial snapshots would be expected to reveal the impact of gradual national trends, or significant local changes in areas where the population has undergone sudden expansion or contraction.

But the most recent census was held on Sunday, March 21 2021, when England was still in the early stages of exiting its third national lockdown. It asked respondents where they were working the previous week, allowing the FT to produce detailed maps revealing stark national patterns compared with 10 years earlier.

How commuters avoided the big cities during the third national lockdown



Source: FT analysis of ONS census data *Areas shown on map are Middle Layer Super Output Areas. **No data for 2011 indicates boundary change between censuses

> The analysis found vast commuter corridors outside of Greater London were hardly used

The analysis found vast commuter corridors outside of Greater London were hardly used, with only a small portion of previously regular commuters travelling into the capital.

According to FT analysis, only 2,729 (3.3 per cent) of adults in the commuter town of Woking, south of the capital, travelled into work in the week before the 2021 census, compared with 9,207 (11.6 per cent) a decade earlier.

To the north of London in St Albans, 4,550 commuted into the capital in March 2021, roughly a quarter of the 16,633 10 years earlier, despite the size of the Hertfordshire city's working population growing by more than 5,000 to 116,000 during this period.

The impact of homeworking is shown clearly in central London where many boroughs showed a jump of at least 10 percentage points between 2021 and 2011 of respondents both living and working in the capital.

Health fears: commuters in London wear face coverings to help prevent the spread of Covid in October 2021

Similar patterns are seen around Birmingham and Greater Manchester, the second and third biggest cities, with many commuter towns on their outskirts experiencing a drop-off in commuters heading into the city.

Differences in commuting patterns captured by the census could be at least partly accounted for by geographical variations in occupations and industries, including how well-suited they were to remote working during the pandemic.

The ONS cautioned that "the national lockdown, associated guidance and furlough measures" will have affected the data they recorded. As a result, the value of the data for longer-term policy purposes is debatable. However, not all the changes captured by the census are likely to have been temporary. Subsequent analysis by Tera Allas, McKinsey's director of research and economics, last year suggested the proportion of people travelling to work was still below pre-pandemic levels in every local authority, with London lagging behind the rest of the country.

The data released by the ONS covers England and Wales. Equivalent results for Scotland's census, run separately by the National Records of Scotland, have not been released. Scotland's census was delayed for a year by Covid and subsequently ran into problems with response rates falling below targets.

4,550
Tally of St Albans commuters going into the capital in March 2021, a quarter of the total 10 years earlier

3.3%
Proportion of adults in the commuter town of Woking who travelled into work in March 2021

High-speed railway

Khan decries HS2 Euston plan as close to 'fantasy'

GILL PLIMMER AND MICHAEL O'DWYER

London mayor Sadiq Khan has dismissed as "verging on fantasy" the government's plans for private developers to pay for the stretch of the HS2 high-speed rail line from west London to Euston in the city centre.

When Prime Minister Rishi Sunak this month axed the northern leg of HS2 between Birmingham and Manchester he committed to taking the southern leg into London.

Sunak claimed cutting the northern leg would recoup £36bn, and that taxpayers would save a further £6.5bn as private developers would pay for the final, 4.5-mile stretch into the centre of London as well as the rebuilding of Euston through a Canary Wharf-style development around the terminus.

Khan's office said yesterday that relying on private sector funding was "wishful thinking" and "would likely result in the Euston terminus being cancelled by stealth", with HS2 terminating at Old Oak Common.

"We welcome the government's commitment to deliver the Old Oak Common-to-Euston link, but their proposed approach is verging on fantasy," said a representative of the Labour mayor and chair of Transport for London.

There have been a few examples of private developers helping to finance rail projects, most recently the extension of the Northern line to Battersea power station in south London.

But Alexander Jan, ex-chief economist at engineering group Arup, said it was an "absurd proposition" to suggest developers would pay for the Euston leg. Alistair Watson, head of planning at law firm Taylor Wessing, said there were "two chances of a developer or a consortium taking on that kind of scale — slim, and none". The government said: "The line will finish at Euston. There is already extensive support and interest from the private sector to invest."

INTERNATIONAL

WORLD
WEEK IN REVIEW

Xi tightens grip on financial sector as party regulator takes shape

Beijing is putting the final touches to a Communist party commission that will oversee the country's financial sector regulation, recruiting nearly 100 officials before an economic policy meeting.

The Central Financial Commission, which President Xi Jinping announced in March, will serve as the de facto watchdog, planner and decision maker for China's $61tn financial sector, weakening the power of state institutions such as the People's Bank of China and China Securities Regulatory Commission.

The commission is the latest indication of how Xi is seeking to govern through special Communist party organs, over which he can more easily assert his influence, while diminishing the reach of longstanding government institutions.

Turkey lifts rates again in latest sign of U-turn on policy under Erdoğan

Turkey raised interest rates for the fifth time since June as the country steps up its battle against inflation and the threat of conflict in the Middle East poses a fresh challenge to policymakers.

The central bank increased the benchmark one-week repo rate by 5 percentage points to 35 per cent, matching the expectation of economists in a Reuters poll.

The big rate rise is the latest sign of how Turkey has sharply pivoted its economic policy since President Recep Tayyip Erdoğan was re-elected in May. Central bank chief Hafize Gaye Erkan has vowed since her appointment in June to tighten monetary policy as much as necessary to cool inflation, which is running at more than 60 per cent.

Hurricane Otis leaves dozens dead in Mexico resort of Acapulco

Otis, a hurricane of record intensity, smashed into the Mexican coast near the holiday resort of Acapulco, pictured, catching local authorities unprepared and leaving at least 27 people dead.

Eurozone outlook dims after poor data on business orders and jobs

The outlook for the eurozone economy worsened after business activity retreated more than expected, according to a survey.

S&P Global's monthly poll of purchasing managers added to fears of a contraction by revealing a sharp drop in business orders, the first fall in employment for two and a half years and a cooling of price pressures. The HCOB flash eurozone composite purchasing managers' index, a measure of activity at companies in the bloc, fell to a 35-month low of 46.5 after activity in services and manufacturing contracted.

The result was further below the 50 mark that separates contraction from expansion than the 47.4 forecast by economists.

Ukraine invasion

EU backs use of Russia's frozen assets

Leaders support diverting earnings to Kyiv despite concerns voiced by ECB

LAURA DUBOIS AND HENRY FOY
BRUSSELS

EU leaders have endorsed plans to use billions of euros in earnings generated by frozen Russian assets to help Ukraine, with the European Commission expected to put forward legal proposals in early December.

Western sanctions have immobilised $300bn belonging to Russia's central bank since Moscow launched its invasion of Ukraine last year. The lion's share — €180bn according to the Belgian government — is held at Euroclear, the world's largest securities depository, based in Brussels.

"Politically, we agreed that ultimately Russia must pay for the long-term reconstruction of Ukraine," commission president Ursula von der Leyen said yesterday, after a summit of EU leaders.

"We are currently working on an initial proposal to focus on the so-called windfall profits.

"These . . . . are already quite substantial. The idea is that we pool them and channel them, through the EU budget . . . to Ukraine."

The commission now plans to table a proposal in early December, two senior officials involved in its preparation told the Financial Times.

"These conclusions are a green light for us," said one of these people.

Euroclear on Thursday said that it earned some €3bn on the frozen Russian assets in the first nine months of this year alone, compared with €347mn in the same period in 2022, an increase propelled by rising interest rates.

Coupon payments and bond redemptions due on the Russian assets have remained stuck at Euroclear, as they cannot be paid out to clients that are subject to sanctions. The securities depository routinely reinvests such cash balances, and rising interest rates have meant Euroclear is earning more through those investments.

EU officials have been looking at ways to funnel those proceeds to Ukraine but the European Central Bank has warned of potential risks to the euro, warning that it could induce other central banks to abandon their euro-denominated assets and weaken the currency.

But leaders at the summit endorsed the move, calling on the commission "to accelerate work with a view to submitting proposals".

'We agreed that ultimately Russia must pay for the long-term [rebuilding] of Ukraine'

Ursula von der Leyen

Brussels is in regular contact with London and Washington to ensure their approaches are synchronised, the officials added. Several member states, including Germany, had previously been sceptical about the plans, given legal concerns around ownership of the funds. Those concerns were assuaged this month, when US Treasury secretary Janet Yellen swung behind the idea of skimming off windfall profits. The G7 group of large economies has also endorsed the plans.

The commission proposals set for December are expected to clarify the legal obligations around windfall earnings at securities depositories such as Euroclear and mandate that they be set aside.

Only in a later step, expected next year, would legislation be tabled to actually seize and redistribute funds to Kyiv.

Switzerland. Frozen funds

Court to rule on fortune of Uzbek 'princess'

Civil hearings set to adjudicate on who is entitled to jailed Karimova's $800mn

SAM JONES — BERLIN

High profile: Gulnara Karimova, centre, poses with models in 2013 after a fashion show featuring her Guli label in Tashkent, Uzbekistan
Yves Forestier/Getty Images

For years, an $800mn fortune amassed by Gulnara Karimova, known as "the princess of Uzbekistan", has languished in Swiss bank vaults — frozen by government order.

A long-running legal war fought in civil courts across Switzerland may soon decide who should have it: the Swiss and Uzbek governments; the creditors of a sprawling holding company called Zeromax, or Karimova herself, who, now 51, is still imprisoned in Tashkent.

On September 28, after a decade of investigation, Swiss prosecutors brought criminal charges against Karimova. The trial promises to bring to light evidence on where her riches came from — and where they ought to go.

Already, the indictment has triggered fresh legal action from Zeromax creditors.

When the Zug-based Zeromax collapsed in 2010, leaving debts of $4.6bn, it was Switzerland's second largest ever bankruptcy. Before that, it was the biggest investor and employer in Uzbekistan — and widely believed to be a Karimova front.

The company's creditors — a group ranging from Brazilian football stars to craftsmen in the Black Forest — say her money should compensate them.

In a case filed in St Gallen on October 10, they allege a multiyear Swiss government intrigue to pervert justice and undermine their claim. Bern sought to siphon off the Karimova fortune and send it back to Tashkent, in exchange for diplomatic favours from the Uzbek government, they say.

"Our clients complain of a conspiracy ongoing since 2017 between high ranking government members both in Switzerland and Uzbekistan," said Thomas Rihm, the Zurich-based lawyer behind the case.

"We have full trust in the court in St Gallen, after being repeatedly mistreated by the Swiss government and [former] federal prosecutors," Rihm said.

The Swiss Federal Department of Finance, against which the claim is filed, said: "The accusations have no basis whatsoever."

The Swiss government maintains there is no connection between Zeromax and Karimova.

Based on a 2018 court ruling, it says Zeromax was neither controlled by her nor beneficial to her. It is therefore entitled to return her money to the government of Uzbekistan.

Karimova maintains her innocence, both relating to Zeromax and the broader accusations of graft against her.

"She contests all the charges and will fight for her acquittal," said her Geneva-based lawyer, Grégoire Mangeat. The money frozen in Swiss banks is hers by legitimate means, he contends.

No date has been set for the Swiss criminal trial — but all sides hope it will finally cut through the legal tangle.

With the protection of her father — Uzbekistan's autocratic ruler Islam Karimov — Gulnara had once cut a brash and glittering figure on the international stage, jet-setting around the world from her home in Geneva.

She flaunted her huge wealth and indulged in a series of extravagant vanity projects, including an abortive pop career under the stage name Googoosha, screenwriting a movie set in the sixth century about silk, launching her own fashion label Guli — whose shows were routinely picketed by protesters against child labour in the Uzbek cotton industry — and the creation of a fragrance, *Mysterieuse*.

Her role as an ambassador at the UN granted her diplomatic immunity.

Towards the end of Karimov's rule, he died in 2016, factions in Tashkent moved against Karimova and her empire crumbled. She was put under house arrest on charges of embezzlement then imprisoned for violating its terms. In 2020 a court sentenced her to 13 years' prison for corruption. Her legal team rejects the fairness of that trial.

Allegations over the criminal sources of Karimova's wealth are not new. A 2019 indictment from the US Department of Justice says that in the field of telecommunications alone, Karimova took bribes of more than $850mn from international companies seeking contracts in Tashkent. The case has not yet come to trial.

In leaked diplomatic cables from 2010, US diplomats described her as the "single most hated person in Uzbekistan" and a "robber baron" who had "bullied her way into gaining a slice of virtually every lucrative business" in the country.

They were also explicit on the subject of Zeromax. "The company is controlled by Gulnara Karimova," another cable states.

In their charges against her, Swiss prosecutors accuse Karimova of heading an international crime syndicate they dub "the office". It was centred in Switzerland and comprised dozens of individuals and more than 100 separate companies, they claim.

Obituary

China reformer whose influence waned under Xi

Li Keqiang
Chinese premier
1955-2023

In 1978, the Cultural Revolution was over and across China young people who had been ordered by Mao Zedong to labour in the countryside were making their way to the nation's cities.

Among the first students to enrol in Beijing's prestigious Peking University was a young Li Keqiang, the future premier of China who from 2013 to 2023 would preside over some of the most challenging years for the world's second-largest economy. "When he spoke I thought, 'Oh this guy is pretty good'," Wu Guoguang, a fellow student, said about Li. But Wu, who later advised former premier Zhao Ziyang, recalled that Li was also "very, very cautious".

That mixture of ambition and acute risk aversion would aid the ascent of Li, who died suddenly yesterday in Shanghai from a heart attack aged 68. But it would also hinder his ability to assert himself under President Xi Jinping, China's most powerful leader since Mao.

A capable and outward-looking technocrat, Li came to be seen as the more reform-minded face of Xi's increasingly authoritarian government.

He was forced to confront a persistent challenge for policymakers: how to keep the economy growing while unwinding staggering debt accumulated from stimulus efforts and over-investment, but at the same time push ahead with social programmes and bureaucratic reform.

Barclays bank in 2013 dubbed his platform "Likonomics", which it summarised as: "No stimulus, deleveraging and structural reform." It was the third that Li struggled with most as Xi pursued a more statist economic policy.

Bert Hofman, a former China country director at the World Bank, said Li's agenda "set China up for more innovation and productivity-driven growth, with the market in a decisive role". The policy was derailed by financial market volatility in 2015, when China's stock market crashed, and Xi's growing preoccupation with security, "which must have been frustrating", Hofman said.

Li 'set China up for more productivity-driven growth, with the market in a decisive role'

Unlike many of China's leaders, including Xi, Li was not a "princeling", or the child of party elite. He was born in 1955 in Dingyuan, central Anhui province, to lower-level local party officials. He joined a rural commune in 1974 and entered the party two years later.

He married Cheng Hong, a professor of English whose father was an official in the influential Communist Youth League. The couple had a daughter, said Chinese leadership expert Cheng Li.

Li occupied important provincial governor and party secretary posts in the populous central Henan province and Liaoning province, in the north-eastern rustbelt. But his record was marred by accusations of trying to cover up an HIV outbreak from blood transfusions.

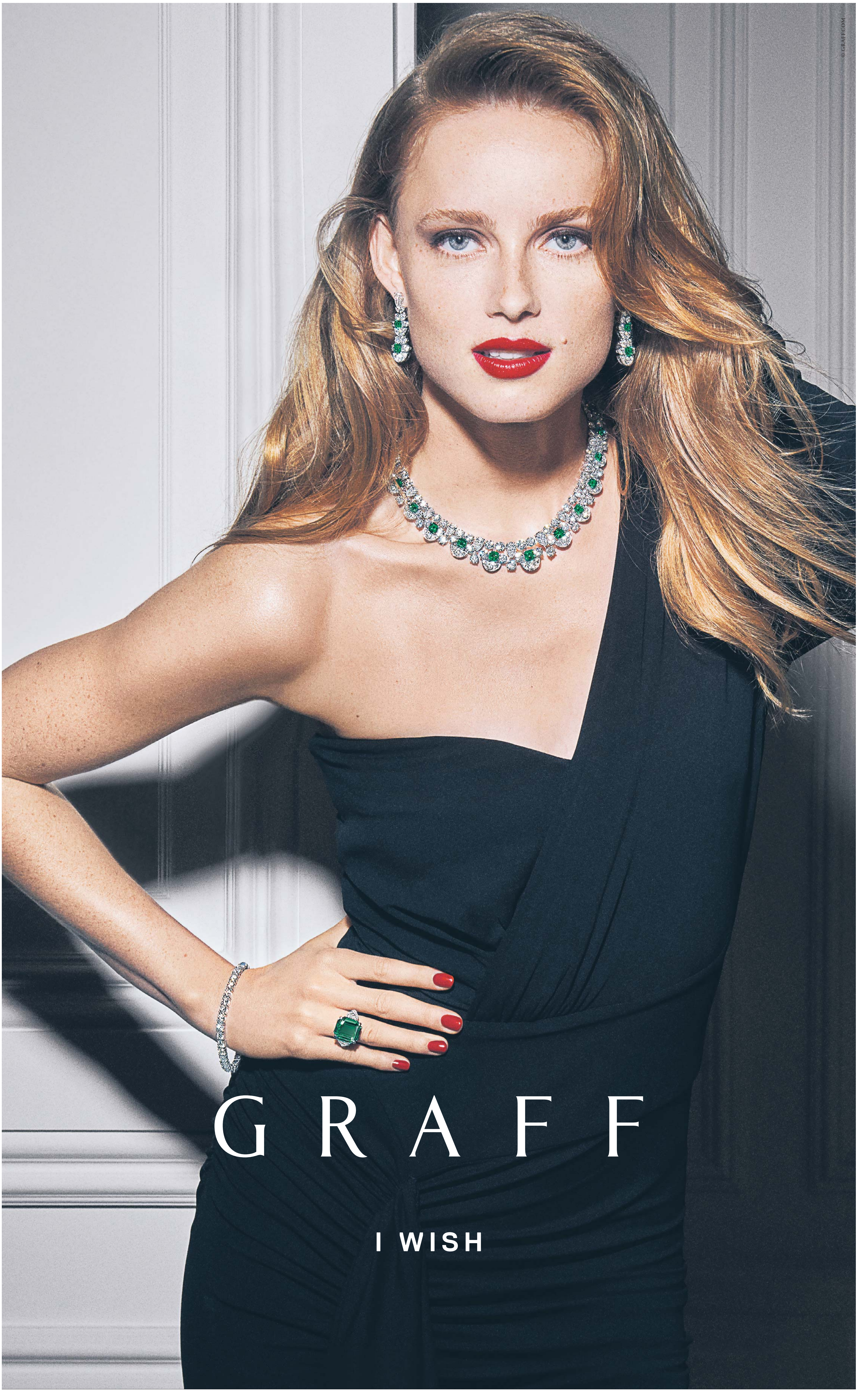
A protégé of Xi's predecessor, Hu Jintao, via his CYL membership, Li reached the Politburo Standing Committee, China's top political body, in 2007. He served as vice-premier and at one point was considered a contender for party leader before Xi's appointment in 2012.

Some analysts said Li's marginalisation began well before the pandemic as Xi began to rely on vice-premier Liu He, who served under the premier as economic team leader. One Beijing-based government adviser noted that Li made progress on reforms, such as cutting local government red tape, but his influence waned as Xi consolidated his personal grip over the party and state.

Li's career ended last October, when Xi stacked the Politburo Standing Committee with loyalists. At the 20th Communist party congress Hu, Li's mentor, was abruptly escorted out, while Li could only sit as the drama unfolded.

But Li may have had the last word. In a farewell speech to the State Council, China's cabinet, he warned: "Heaven is looking at what humans are doing. The firmament has eyes."

Joe Leahy, Sun Yu and Edward White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I WISH

INTERNATIONAL

‘Trump is the leader of the Republican party, not only from a policy standpoint but also from a messaging standpoint’

Trump loyalist: Mike Johnson, House Speaker, addresses the media this week in Washington. He is a staunch supporter of the former president
J Scott Applewhite/AP

Speaker pick underscores Trump control of Republicans

Despite his legal woes, the ex-president can still flex his muscles in Washington

LAUREN FEDOR — WASHINGTON

Speaking this week at a New York courthouse where he is facing a civil fraud trial, Donald Trump claimed credit for the election of Mike Johnson as Speaker of the House of Representatives.

“This time yesterday, nobody was thinking of Mike,” the former president said. “Then we put out the word and now he is the Speaker of the House.”

To some, the former president was exaggerating the role he played in elevating a little-known Louisiana lawmaker and avowed Trump loyalist to become presiding officer of Congress’s lower chamber, and second in the presidential line of succession, after the vice-president.

But the election of Johnson — he was among the chief congressional architects of Trump’s attempt to overturn the results of the 2020 presidential election — nevertheless underscores the former president’s enduring influence over Capitol Hill, particularly as he seeks another four years in the White House.

Despite his mounting legal woes, and the blame many lay at his feet for Republicans’ disappointing results in last year’s midterm elections, Trump is the clear frontrunner among Republicans vying for the party’s presidential nomination in 2024.

“Donald Trump is the leader of the Republican party, not only from a policy standpoint but also from a messaging standpoint,” said Ford O’Connell, a Republican strategist. “If you are on Capitol Hill and you don’t have his seal of approval, you are not going to go very far.”

Johnson’s election as Speaker capped more than three weeks of Republican infighting. The Louisiana congressman was the fourth Republican candidate in less than four weeks, after three colleagues tried and failed to unite the party behind their own bids.

A conservative evangelical Christian, Johnson takes a hardline stance on abortion and same-sex marriage, and despite being lower profile than many of his colleagues, has several times shown himself to be a Trump acolyte.

He was a member of Trump’s defence team in his first impeachment trial and, in the aftermath of the 2020 presidential election, he led more than 100 House Republican colleagues in signing an amicus brief in support of a lawsuit that tried to overturn the results in four swing states.

Trump had stayed on the sidelines as Matt Gaetz, a Republican congressman from Florida, led a rebellion to oust Kevin McCarthy, the Speaker who the former president had for years referred to as “my Kevin”.

But not long after McCarthy’s removal, the former president weighed in, first flirting with suggestions that Trump himself should be the next Speaker, before insisting that his sole focus was on running again for the White House.

He instead threw his support behind Jim Jordan, the former wrestling coach turned combative chair of the House judiciary committee, who has long been among his loudest supporters on Capitol Hill.

While Steve Scalise, the House majority leader, initially beat Jordan in a secret ballot among House Republicans, he withdrew his candidacy hours after Trump told a Fox News interviewer that he had concerns about Scalise’s health. The congressman is undergoing treatment for blood cancer.

“He’s got a very serious form of cancer. And, you know, most importantly, I want Steve to get well, I just don’t know how you can do the job when you have — that’s a serious problem,” Trump said.

And while Trump’s enthusiastic endorsement was not enough to get Jordan elected Speaker — the divisive Ohio congressman lost three painful public votes on the House floor before calling his own candidacy quits — the former president was able to flex his political muscles by torpedoing the aspirations of the third candidate, Tom Emmer.

Emmer had voted to certify Biden’s 2020 election win and also to strike a deal to avert a government shutdown this autumn.

While Emmer insisted he had a good relationship with Trump, the former president issued a blistering Truth Social post calling him “out of touch” and a “globalist Rino” — Republican in name only. Emmer withdrew from the race within hours, setting the stage for the lesser-known Johnson to enter the fray. Johnson was ultimately elected with the unanimous support of the House Republican caucus.

Academic freedom

Hong Kong blocks visa for Tiananmen Square scholar

CHAN HO-HIM — HONG KONG

Hong Kong has denied a visa to Rowena He, an eminent scholar of China’s bloody 1989 Tiananmen Square crackdown, preventing her from returning to her teaching post in the city and fuelling concerns about academic freedom in the Chinese territory.

He, a Canadian citizen who was associate professor in history at the Chinese University of Hong Kong, told the Financial Times she had also been “terminated with immediate effect” by the university yesterday, with CUHK citing the city immigration department’s rejection of her visa renewal as a reason.

“People told me that I should not work on Tiananmen from the very beginning,” said He, who at present has a temporary research position at the University of Texas at Austin. “It would not come without a price. This time, the price is the ending of my academic life in Hong Kong.”

Beijing imposed a sweeping national security law in Hong Kong after huge pro-democracy protests in the territory in 2019. Authorities have silenced dissent, restricted civic freedoms and tightened controls on sectors including higher education. A growing number of academics are leaving Hong Kong, with many citing the shrinking free space to pursue China studies.

The Chinese army’s brutal crushing of pro-democracy protests in Beijing on June 4 1989 is one of China’s most sensitive political topics, with authorities seeking to suppress discussion of it on the mainland and increasingly in Hong Kong.

He, who was born and raised in mainland China, moved to Canada in 1998 and later worked at US institutions, including Harvard University. She arrived in Hong Kong for her role at CUHK in 2019 and applied to Hong Kong immigration authorities in July last year for a visa extension.

He said she had planned to return to the city in June after nearly a year in the US but had to postpone because she had not heard back from immigration officials.

‘People told me that I should not work on Tiananmen from the very beginning’

“People have been telling me that, in the US, ‘now you can write in freedom’, without fear,” He said. “But at the same time, I really want to be able to return to Hong Kong, which is the closest I can get to mainland China.”

She said her visa rejection symbolised “the deterioration of intellectual freedom in Hong Kong”, adding it would have a chilling effect on other academics working on China-related topics.

Asked about He’s case, CUHK said visa approval decisions were “a matter for the immigration department”.

Hong Kong’s immigration department said it would not comment on individual cases.

ISRAEL-PALESTINIAN CONFLICT

Bring hostages home at all costs, plead families

Relatives force Israeli government to listen and slowly coalesce into fledgling political force to be reckoned with

MEHUL SRIVASTAVA AND NERI ZILBER
GANEI TIKVAH
JOHN REED — JERUSALEM

Anguish: relatives of hostages being held in Gaza demonstrate in Tel Aviv this week, calling for their loved ones' safe return — Amir Levy/Getty Images

As Hamas militants stormed into the kibbutz of Nir Oz, Chaim Peri hid his wife behind a sofa and surrendered himself to the masked fighters.

For more than a fortnight, the 79-year-old's family had no idea if he was dead or alive. Then came word from Yocheved Lifshitz, a neighbour and one of two women released this week by Hamas. Deep underground in the militant group's tunnel network, she had spotted Peri.

"Finally we had a sign of life," said Lior Peri, his son. "It was a kind of relief, but now the stakes are higher. We have a lot more to lose, and our anger towards our government has only grown bigger."

But what can one family, or the families of the more than 200 civilians and soldiers held by Hamas, do to secure the release of their loved ones? Israel is at war, its leaders are bent on revenge and its armed forces on the verge of an invasion that could endanger the hostages.

What can one do, Lior Peri also worries, when your personal trauma is an international dilemma? His father's fate lies in the hands of Hamas, envoys in Qatar and Egypt seeking to negotiate the hostages' release, and men such as Israeli Prime Minister Benjamin Netanyahu, reluctant to compromise and untrusted by many, including Peri's father himself. Rumours swirl of a possible release of the elderly in return for a pause in the bombing, a fuel-for-hostages swap or a trade of Palestinian prisoners for Israeli soldiers.

> 'You [the government] abandoned them, and now you pay whatever the price is to make this right'

"I'm telling my government — I don't care what the price is, you have to pay it," said Lior. Netanyahu's administration had "completely failed" Israelis by not preventing this month's Hamas attack on the Jewish state. "You abandoned them, and now you pay whatever the price is to make this right."

Hamas fighters killed 1,400 people, civilians and soldiers alike, in the October 7 attack, according to Israeli officials, and dragged the hostages back to Gaza. Israel has responded with a punishing bombardment of the Hamas-controlled territory, killing more than 7,000 Palestinians, according to Gaza health authorities.

Four hostages have been released and more might be, if Qatar-mediated talks succeed. But Israel's military campaign, which could expand to a ground invasion, threatens those efforts.

To force the government to listen, the families of the hostages are slowly coalescing into a fledgling political force, an influential interest group to be reckoned with even as their army bombs Gaza, where Hamas fighters are holed up in the same tunnels and bunkers as their loved ones.

They lead protests outside the military's headquarters in Tel Aviv and on Israel's streets under the slogan "Bring Them Back". They host sabbath dinners, with empty chairs for the missing. At the Western Wall in the old city of Jerusalem this week, several dozen prayed with David Lau, chief Rabbi of Israel. Some were solemn, some in tears, as he recited Psalm 142: "Free me from prison, that I may praise your name."

And they relive their horrors, publicly and frequently, so the country and the world does not forget. Meirav Leshem Gonen spent four hours on the phone with her daughter, Romi Leshem, on the morning of the Hamas attack as the 23-year-old tried to flee the militants who descended on the Nova music festival.

"Mummy, I have to be quiet so they will not hurt me," Romi whispered to her mother, hiding behind cars as gunshots rang out. A friend who tried to rescue her was killed. Then, at 10.14am, nearly four hours into the rampage, Hamas found her. "I'm shot, I'm wounded, I'm bleeding," she told her mother.

Meirav asked herself, what does a mother tell her child at a time like this? "Once I understood that I could not help her, I decided I will not lie to her. She needed to hear that she is loved," she said. "And that's what I told her."

The fighting was close. She heard Arabic and then someone hung up the phone. "Our heart is in Gaza now, and we want to bring them back, and I know . . . the only way we'll be able to [achieve this] is if we stay as we are now — united, together," Meirav said.

Worried that their loved ones have been reduced to a number, a picture on a placard, an asset to be traded between warring parties, the families plead with the world to remember their individual humanity. Peri, the man who sacrificed himself to save his wife, was a gregarious farmer, even coaxing grapes out of the sandy soil to make his own wine.

> 'I watched those videos frame by frame, to look for anything — his clothes, his shoes, anything'

He was a reluctant soldier in Israel's long-ago wars and evolved into a peace activist, urging Jewish settlers to leave Gaza long before the official 2005 disengagement by the military. Chaim Peri, grandfather of 13, would drive the rare Gazan with a medical permit to hospitals in Israel and the West Bank for treatment. "I know it's a cliché, but he's an amazing person," said his son.

Or Levy, 33, and his 32-year-old wife, Eynav, were living the "new Israeli dream" outside Tel Aviv and working in the tech sector, according to his brother, Michael. "We had a normal childhood, a lot of fun together," he said of his younger sibling. "He's one of these geniuses that almost annoyed the big brother: things came easily to him."

A love of music took the couple to the same festival near the Gaza border where Romi Leshem was snatched. The morning of the attack, they left their two-year-old son, Almog, with Eynav's parents, and headed out before dawn. Just after 6am, when they heard the sirens alerting civilians of a barrage of rockets heading their way, they ducked into a roadside shelter.

"It became a death trap," said Michael. Two hours later, judging by the videos sent by Or and others hiding in the shelter, Hamas had found them. Grenades were tossed in. Some were thrown back out, some exploded.

At some point in the carnage, Eynav was killed. Michael spent days scouring the bloody videos of the slaughter for any sign of his brother. "I watched those videos frame by frame, to look for anything — his clothes, his shoes, anything."

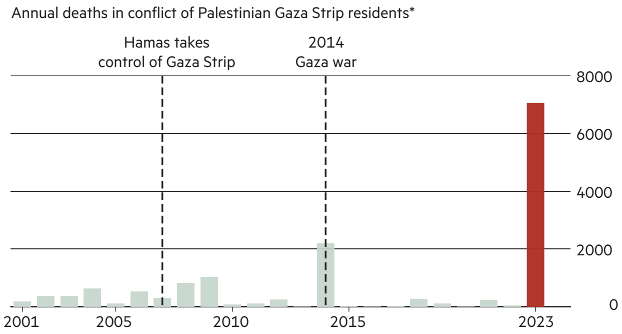
He found one, with four people being kidnapped from what looked like the shelter. His brother was not one of them. Just over a week later, the Israeli army told them that Or was officially listed as a hostage, but that "we don't know anything about his condition". Michael said: "How do they know? Is he even alive?"

As for the faraway machinations that will decide the fate of their son and brother, their demand is that Netanyahu's government "keep the hostages in their decision-making".

"We want our loved ones back," said Michael. His message to the Israeli premier: "Do whatever you have to do."

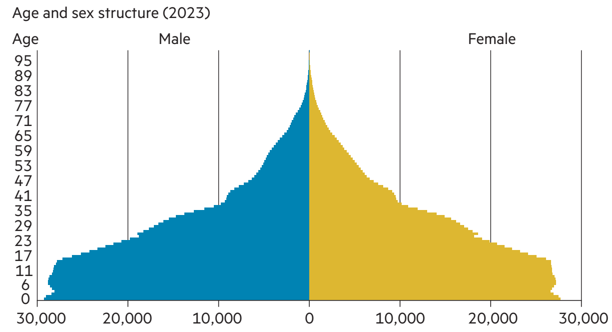
See Outlook and Opinion

Gaza death toll is highest in more than 20 years
Annual deaths in conflict of Palestinian Gaza Strip residents*



Sources: B'Tselem; Palestinian Ministry of Health *2023 figures to October 26

Gaza's population is young — and growing rapidly
Age and sex structure (2023)



Source: US Census Bureau International Database

Gaza
History of an enclave fought over for millennia

The history of Gaza is one of conflict and conquest that stretches back millennia. The 363 sq km strip of land changed hands between empires over many centuries, before becoming one of two Palestinian territories under Israeli occupation in the modern era.

Battleground since antiquity

Outsiders have fought for supremacy in Gaza since ancient times, coveting its strategic position and status as a trading hub on the coastal route linking Egypt to the wider Middle East.

Combatants have included the pharaohs, Persians, Greeks, Romans, Byzantines, Arabs, Fatimids, Mamluks and crusaders, according to Jean-Pierre Filiu's book *Gaza: A History*.

A blockaded enclave

Modern Gaza's story has been one of a young, rapidly growing population despite the harsh conditions. The number living in the territory swelled rapidly from the late 1940s owing to refugees who fled, or were expelled, from Mandatory Palestine.

By 1970 Gaza had 340,000 residents, rising to 1mn by 1997 before hitting more than 2mn in 2022, according to the Palestinian Central Bureau of Statistics. UNRWA, the UN's Palestinian relief agency, estimates that more than 80 per cent of the population are refugees.

More than half the population live in poverty, and youth unemployment stands at almost 80 per cent, the UN said last year. The aid-dependent economy has some small-scale industries such as textiles, while agriculture has suffered from water shortages.

A glimpse of autonomy

Gaza briefly saw a prospect of greater self-determination in the years after the first *intifada*, or uprising, against Israeli occupation that erupted in 1987. The Oslo accords of 1993 created an elected Palestinian authority and a follow-up agreement committed Israel to withdrawing from much of Gaza.

The peace process provisions sparked political disputes among Palestinians and Israelis. Yitzhak Rabin, Israeli premier at the time, was assassinated by an Israeli rightwing extremist in 1995.

After a second *intifada* erupted in 2000, then-Israeli prime minister Ariel Sharon announced plans in 2003 to withdraw troops and settlements from Gaza.

That happened in 2005.

The Hamas era

The Hamas victory in the 2006 Palestinian legislative elections, almost 20 years after the Islamist militant group was founded, proved to be an epochal moment. It sparked an internal Palestinian conflict with rival faction Fatah, culminating in Hamas seizing control of Gaza in 2007.

Israel and Egypt responded by imposing even tighter curbs on the movement of people and goods in and out of Gaza. That squeezed the territory's economy and employment opportunities even harder. Almost four-fifths of residents rely on humanitarian aid, the UN said last year.

Hamas has launched rocket barrages against Israel during its time in power, triggering Israeli retaliation. The number of attacks has ebbed and flowed with the level of political tension but the average frequency has increased over time, according to data from Avishay Ben Sasson-Gordis and the Meir Amit Terrorism and Information Center.

The assaults peaked at an average of more than 11 rockets a day during a previous war in 2014. Israel launched air strikes and a military ground operation in the strip after the kidnap and murder of three Israeli teenagers in the occupied West Bank. Israel has also previously launched offensives against Hamas in Gaza in 2008-2009 and 2021.

A deadly crisis

More than 1,400 Israelis died in the Hamas attack on October 7, the bloodiest day in the country's history, and more than 200 were taken hostage.

The loss of life in Gaza following Israeli retaliatory strikes is the worst in any conflict since Hamas took over the territory. The death toll has reached more than 7,000, according to Palestinian health officials in the Hamas-controlled enclave.

On October 18, the Hamas-run Palestinian health ministry said 70 per cent of the 3,478 war deaths recorded over the previous fortnight were children, women and the elderly. Israel has ordered residents to leave Gaza's north and move to the strip's south after accusing Hamas of using the civilian population as human shields, which the militant group denies.

As the Israeli bombardment and preparations for a ground invasion escalate, a humanitarian crisis is growing in Gaza. Israel has curtailed supplies of electricity, water and food to the territory. Once again, on a narrow strip of land scarred by a long history of struggle, the suffering goes on.

Michael Peel and Alan Smith

Troubled past: an aerial view of Gaza City in October 2021 — Ahmad Salem/Bloomberg

Escalation

Israeli military intensifies air bombardment and expands ground offensive in Gaza

JAMES SHOTTER — JERUSALEM

Israel's military significantly expanded its offensive in the Gaza Strip yesterday, ramping up ground operations in the Palestinian enclave and launching an intensive air bombardment that knocked out the territory's telecommunications systems.

The escalation comes 48 hours after Benjamin Netanyahu, the Israel prime minister, told an audience on national television that his administration was preparing a "ground invasion" of Gaza.

It remained unclear late yesterday, however, whether the intensification of military operations under way was the prelude for a wider war.

Rear Admiral Daniel Hagari, a spokesman for Israel's military, said that the Israel Defense Forces had been carrying out limited incursions into Gaza over the previous two nights and was now "expanding" operations on the ground.

"In recent hours, we have intensified attacks on Gaza. The air force is widely attacking subterranean targets and terror targets in a significant fashion," he said.

"In continuation with the offensive operations that we have done in recent days, ground forces are expanding their ground operations this evening."

Israel called up 360,000 soldiers and deployed many of them close to Gaza in the wake of Hamas's attack on October 7, which sent shockwaves through Israel and inflicted the highest single death toll since the state was founded in 1948.

More than 1,400 people were killed and more than 5,400 were injured in the attack, according to Israeli officials, while Hamas militants also seized more than 200 hostages.

Israeli counterstrikes on Gaza have killed more than 7,300 people and injured around 19,000, according to Palestinian officials.

Netanyahu has been under pressure over his war plans, with government hardliners demanding a more aggressive response to Hamas's assault, while other voices, including those emanating from western capitals, have urged Israel to delay any ground invasion in order to allow time for the hostages to be extricated from Gaza.

Paltel, the Palestinian telecoms company, said the Israeli bombardment last night had destroyed "all remaining connections between Gaza and the outside world".

"This has led to the complete interruption of comms service in Gaza," the company said.

> 'The air force is widely attacking subterranean targets and terror targets in a significant fashion'

The Palestinian Red Crescent said it had lost contact with its operations room in Gaza and was "deeply concerned about the ability of our teams to continue providing their emergency medical services".

The bombardment prompted a reaction on financial markets. Brent crude, the international oil price benchmark, rose more than 3 per cent to $90.60 a barrel shortly after Israel announced the expanded military operations. West Texas Intermediate, the US marker, rose by a similar margin to $85.62.

While Israel does not produce significant volumes of oil, traders are concerned that an escalation of the conflict could draw in other countries in the Arab world, such as Iran, leading to potential supply disruption.

In addition to its three-week-long bombardment, Israel has severely limited supplies of electricity, water, fuel and food to Gaza, exacerbating already dire humanitarian conditions in the strip, which it and Egypt have subjected to a crippling blockade since Hamas seized power in 2007.

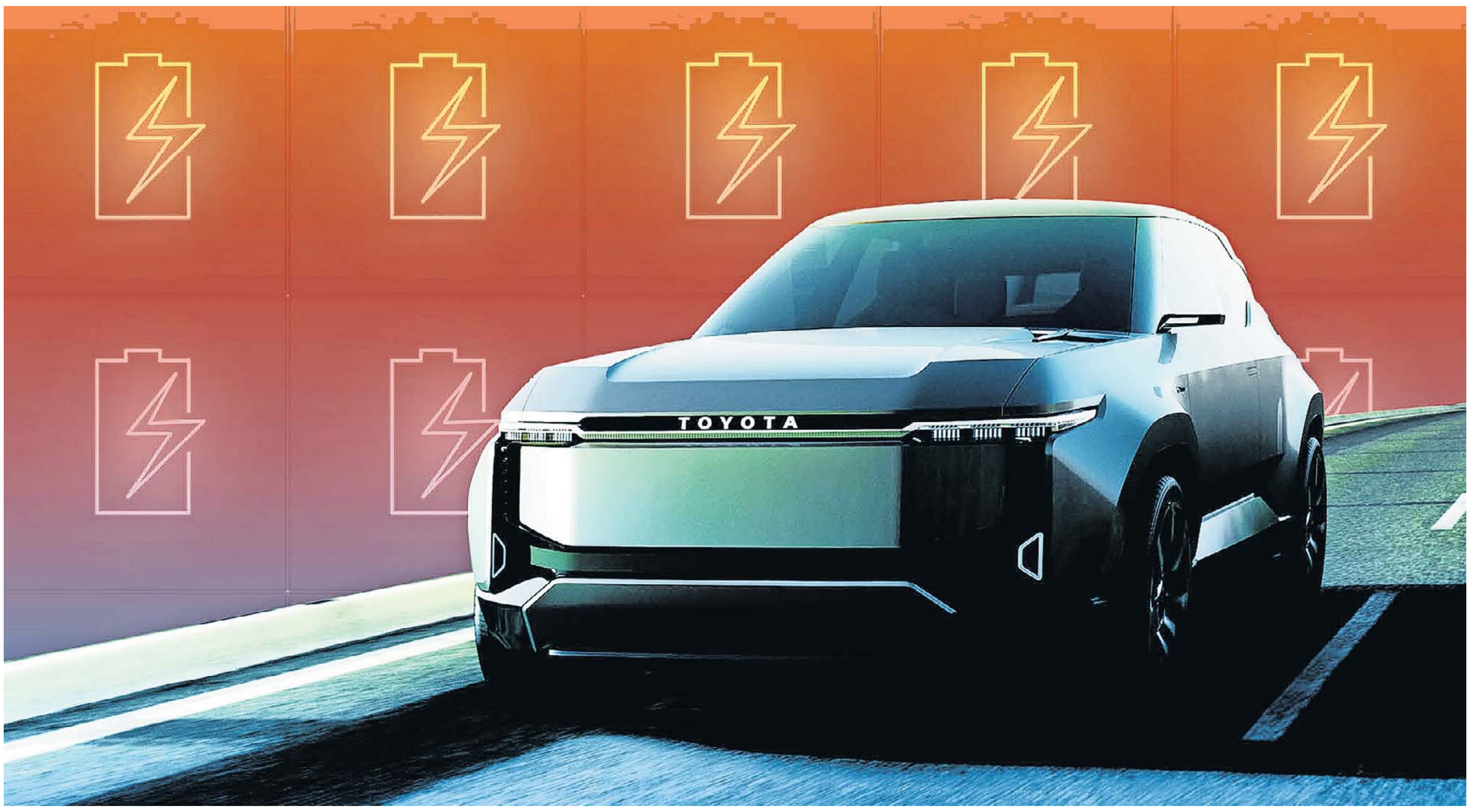
Philippe Lazzarini, the head of UNRWA, the UN's aid agency for Palestinians, said yesterday that the last public services and civil order in the territory, which is home to 2.3mn people, were "collapsing", while the streets were overflowing with sewage.

"Our aid operation is crumbling and for the first time ever, [UN staff] report that now people are hungry," Lazzarini said, adding that the small aid convoys that Israel had permitted to enter Gaza in recent days were "crumbs that will not make a difference to 2mn people".

More than 1.4mn people have been displaced and 641,000 are sheltering in UN-designated emergency facilities, according to UNRWA.

FT BIG READ. ELECTRIC VEHICLES

Toyota appears close to a manufacturing breakthrough for solid-state batteries. If successful, the new technology could have a profound impact on the auto industry, the energy transition and geopolitics.
By Harry Dempsey, Kana Inagaki, Christian Davies and Song Jung-a



A transport revolution

In 1992, Sony unleashed a revolution in portable electronics. Taking advantage of decades of laboratory research on lithium-ion batteries, the Japanese group introduced products such as mobile phones and handheld video cameras that changed the lives of billions of consumers.

Batteries now underpin the prodigious task of overhauling the global energy and transport system to reduce reliance on fossil fuels. While the cost to make lithium-ion batteries has plummeted, allowing electric car sales to take off in recent years, the bare bones of the technology have remained little changed since commercialisation.

After three decades of incremental optimisation, however, that orthodoxy could soon be upended. Toyota, the world's largest automaker, has indicated in recent weeks that it is close to a manufacturing breakthrough for a potentially game-changing technology: solid-state batteries. Hype has been building since a series of announcements on the next-generation technology by the Japanese car manufacturer in June. Its market capitalisation has surged by $26bn since then.

If successful, Toyota could start selling EVs that are safer, can recharge more rapidly and can drive 1,200 kilometres on a single charge — double its current average — as early as 2027.

"A race is on worldwide to succeed in the solid-state battery space," says Peter Bruce, co-founder and chief scientist of the Faraday Institution, a British battery research institute. "If Toyota or anyone else succeeds in fabricating solid-state batteries that are cost competitive and deliver the lifetime that is needed, then they could deliver a step-up in energy density and 10-minute charging. If they hit those metrics, it will be disruptive."

If the technology is successfully introduced, the impact could be dramatic. It would shake up the auto industry, where sales of EVs and batteries are currently dominated by Tesla, and China's BYD and CATL; it would have geopolitical implications given western anxiety about China's current dominance of batteries and their raw materials; and it could open up the application of batteries to new areas of transport such as aviation. Some observers believe the shift could be as momentous as that from corded telephones and landlines to mobile phones.

But solid-state battery technology is not without its sceptics. Critics ask whether basic scientific issues have been addressed; others question whether high-speed, mass volume manufacturing can ever be done, or if a sizeable market will ever exist.

"The excitement around solid-state batteries implies the existing set of solutions is not good enough. It's self-evidently not true. Sales are growing at 20 to 30 per cent a year and almost everyone who tries them says they are never going back," says Alex Brooks, an analyst at Canaccord Genuity. "Right now it's a hyped-up research project."

Toyota's latest claim of a breakthrough has reignited the question over quite how soon solid-state batteries are going to make a major contribution to decarbonising the global transport system. Venkat Srinivasan, director of the Argonne Collaborative Center for Energy Storage Science, a US government funded laboratory, calls them the battery industry's "holy grail" in the long term.

"But are these interesting lab-scale innovations that still have a big bridge to cross before they are manufacturable, or something that can soon be produced at scale?" he asks. "I am still struggling with that."

> 'Solid-state batteries will be key to the revival of Japanese carmakers . . . and for Japan'

A solid foundation

All batteries work in the same way: a stream of electrically charged atoms known as ions flow through a chemical material called an electrolyte from the anode to the cathode, the cell's two electrodes, generating a current.

Solid-state batteries differ from current lithium-ion cells in that the electrolyte is solid instead of liquid. Different materials, including polymers, oxides and sulphides, are being tested as potential electrolytes. Cars using solid-state batteries would be far safer, as liquid electrolytes can be at more risk of fires.

Changing the electrolyte on its own would not necessarily result in a step-change in battery performance. The real excitement hinges on a technological development that it would enable: lithium metal anodes. Replacing the graphite that is used in current anodes would help double the battery's range, in part because it would be lighter.

Solid-state batteries have faced long-standing basic technology challenges. One is the difficulty of maintaining battery performance and avoiding failure since repeated charges and discharges cause the formation of dendrites, bunches of lithium, which can lead to cracking. Another challenge is enabling a stable contact between solid materials.

The first "breakthrough", claimed by Toyota in June, related to resolving the technical issues of durability, although details were scant on what kind of materials led to its breakthrough. Last week, it announced a partnership with petrochemicals group Idemitsu Kosan to jointly develop and produce a sulphide electrolyte, which it said would be key to commercialisation within five years.

"We're confident that sulphide-based solid electrolytes are the most promising solution for battery EV issues such as cruising range and charging times," Idemitsu's chief executive Shunichi Kito said at a news conference with Toyota.

Scientists increasingly agree the basic technology challenges no longer appear insurmountable. That makes the next challenge scaling up for mass production. The assembly process poses one of the biggest obstacles since layers of cathode-anode cells need to be stacked quickly and with high precision, without damaging the materials.

Toyota's engineers have also claimed advances here. The group is now increasingly confident that it can stack the cells at the same rate as current lithium-ion batteries. Yet other technical hurdles need to be cleared to achieve full-scale mass production. "We still need a breakthrough in terms of ensuring the volume and quality of the battery materials," one of its engineers said during a plant tour last month.

The introduction of solid-state batteries could have a profound impact on the future of the global automotive industry. At the moment, China has the potential to dominate the next stage of the industry because of its leadership in both battery technology and manufacturing: it produced more than 75 per cent of batteries last year, according to the International Energy Agency.

Solid-state might be the only way to leapfrog Beijing in the battery race. Toyota is far from the only company investing in the technology. Nissan and Honda have their own programmes. South Korea's three leading battery producers — LG Energy Solution, Samsung SDI and SK On — have all declared their intention to develop such cells by the late 2020s. US start-ups QuantumScape and Solid Power, partners of Volkswagen and BMW respectively, have similar commercialisation target dates for their own technologies.

Akitoshi Hayashi, a professor at Osaka Metropolitan University, says it will be "extremely challenging" to mass-produce solid-state batteries to the same quality as current lithium-ion batteries, but if achieved, the technology will be "globally unbeatable". He adds: "Solid-state batteries will be key to the revival of Japanese carmakers, who are behind in EV strategy, and for Japan."

Global impact

China also controls the processing of battery raw materials. Solid-state batteries could reduce certain vulnerabilities such as the current reliance on graphite, which Beijing placed export restrictions on last week. But they would do little to ease forecasted lithium shortages since they would consume even more than current batteries.

Industry leaders in China and Korea are less sanguine about solid-state batteries. According to a person close to CATL, the Chinese group's researchers have been working for the past decade to crack solid-state batteries. They have yet to find a cost-effective system for mass production — and, internally at CATL, there is scepticism that Toyota has achieved this.

Korean industry leaders concur. "Toyota has been talking about mass production of solid-state batteries for [more than] 10 years, but they keep delaying the timing," says an executive.

Toyota's Land Cruiser SE concept car, unveiled this month. Hype has been building since a series of announcements on solid-state batteries by the Japanese car manufacturer in June
FT montage

> 'The excitement around solid-state batteries implies the existing set of solutions is not good enough. It's self-evidently not true'

Even if technology and scale-up challenges can be overcome, it is a huge unknown whether solid-state batteries can bring production costs down in time to accelerate the global rollout of EVs.

Economies of scale will help reduce costs. But the performance and cost of current lithium-ion batteries are also improving constantly, as other technologies such as silicon anodes make advances. Solid-state batteries' extreme sensitivity to moisture and oxygen could keep manufacturing costs high, while their complexity could require expensive redesigns of EVs.

If the costs do not come down enough, then solid-state batteries could end up being limited to luxury cars or trucking. Kim Dong-myung, head of the advanced automotive battery division of Korea's LGES, says that producing them is "too costly" and there will be "very limited applications".

Many industry executives say that solid-state's constituent technologies will gradually be integrated into today's batteries. CATL appears to be planning to do exactly that, unveiling in April a new "condensed", or "semi-solid-state", battery with double the energy density of current models.

For all the technical obstacles, some observers believe the technology could transform many aspects of transport, ranging from robotaxis to regional aviation and new kinds of drones. "The job of new batteries is never to replace old batteries. It's to unlock things we couldn't do previously," says Shirley Meng, a battery professor at the University of Chicago. "By leveraging on the new driving range and charging time, the Japanese car companies are reimagining the future of transportation."

Obituary

Historian who recovered lost voices of the marginalised

Natalie Zemon Davis
Pioneer of microhistory
1928-2023

It is a measure of Natalie Zemon Davis's influence as a historian that most people would struggle to name more than a handful of Renaissance monarchs, but a good many have heard of an obscure 16th-century French peasant called Martin Guerre. Or, to be precise, they know about the imposter who assumed Guerre's identity and took his wife and property, before his deception was exposed and he was executed for his crime.

Davis, who has died at the age of 94, published her groundbreaking *The Return of Martin Guerre* in France in 1982 and in the English-speaking world a year later. The book reached a readership beyond the dreams of most professional historians because, even before its publication, the makers of *Le Retour de Martin Guerre*, a hit French film starring Gérard Depardieu and Nathalie Baye, had used her as a consultant.

In the academic world, her book earned fame for different reasons. Alongside Carlo Ginzburg's *The Cheese and the Worms: The Cosmos of a Sixteenth-Century Miller*, published in Italian in 1976 and in English translation in 1980, *The Return of Martin Guerre* was an early, captivating example of what came to be known as microhistory. In this branch of the discipline, scholars focus on an individual, a community or a local event as a way of drawing out larger historical lessons about their society.

A concern for ordinary people on the margins of conventional history — meaning, in the 16th and 17th centuries, women, religious minorities, commoners accused of murder and the like — was the hallmark of Davis's career. "I've never felt I was the historian for queens and kings . . . It's the others who need me," Davis told the University of Toronto magazine in 2010.

Her methods did not wholly convince everyone. In the introduction to *The Return of Martin Guerre*, she wrote that "what I offer you here is in part my invention, but held tightly in check by the voices of the past". Robert Finlay, an American historian, was among those who questioned whether she had reconstructed and interpreted events in ways not explicitly supported by the incomplete source material.

Born in Detroit on November 8 1928 to parents of Jewish eastern European origin, Zemon Davis became involved in leftwing politics at Smith College, Massachusetts. In 1948 she married Chandler Davis, a mathematics graduate student and fellow radical. In these early years of the cold war, their activism attracted the attention of the US government, which seized their passports in 1952 after her return from a research trip in France.

At this point, her chief scholarly interests were in 16th-century French society, a field that took her beyond historians' traditional focus on the royal court in Paris and France's wars of religion.

It was a blessing in disguise, she wrote in a 2013 article for the New York Review of Books. Unable for years to revisit France, she immersed herself in rare book collections in the US, gathering much material for her future works.

Among her books are *Women on the Margins: Three Seventeenth-Century Lives* (1995) and *Trickster Travels: A Sixteenth-Century Muslim Between Worlds* (2006).

"I had to think of history as a vocation because I grew up outside the mainstream of American society," she said in a 1991 interview. "I did not follow the ordinary academic path owing to my marriage and children, my husband's and my political activities, my independent style of thinking and writing . . ."

Davis's activism attracted the attention of the US government

> Her book 'The Return of Martin Guerre' brought her fame in the academic world

After years of part-time teaching, Zemon Davis and her husband took jobs at the University of Toronto, where she taught history from 1963 to 1971.

She moved to the University of California, Berkeley, where she was only the second woman in the history department, before going on to Princeton University from 1978 to 1996. She then returned as an emerita professor to Toronto, where she spent her final years.

In 2013, President Barack Obama presented Davis with a National Humanities Medal, a prestigious US award. Davis recalled: "The president spoke of the humanities and hope and the words rang in my ears as he put the medal around my neck, for I have tried to be not only a truth-teller about the past, but also to be a historian of hope."

Davis and her husband had three children, Aaron, Hannah and Simone. In a tribute, the history faculty of the University of Oxford, where she lectured in the 1990s, said: "Natalie Zemon Davis changed history-writing by putting people at its centre. She brought to her writing a luminous ability to widen the scope of human sympathy."
Tony Barber

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

How to tame AI's wild frontier

Next week's summit is a chance to push co-operation in controlling the technology

In late 1943, Colossus Mark 1, the world's first programmable computer, arrived at Bletchley Park, where Alan Turing and others were engaged in a secret mission to break German ciphers. Eighty years on, politicians and tech executives will descend on the Buckinghamshire estate next week to discuss another world-changing innovation, of which Turing was an early theorist: artificial intelligence. They will focus on some of the technology's most cutting-edge forms, and the threats they could pose — from triggering social unrest by increasing unemployment to helping devise lethal bioweapons.

Britain's Conservative prime minister Rishi Sunak has seized on AI as an area where the UK can potentially project global influence, unveiling plans this week to create what he called the "world's first AI safety institute" in Britain. This would investigate the capabilities and dangers of new types of AI, and share its work with the world.

Yet Sunak's Bletchley Park summit is a worthwhile endeavour whose importance goes beyond any one country. The debate over AI safety to date has been a messy tug of war between private industry, civil society, government departments and regulators. The meeting — to which China has rightly been invited, despite misgivings, particularly from the US — is a chance to start building international collaboration and understanding around the potentially epochal technology.

The UK premier's approach that there should not be a "rush to regulate" the sector seems sensible. True, AI technology is developing so fast that rules could be outdated almost as soon as they are adopted. But given the risks in frontier AI — which innovators themselves admit to — the Bletchley Park summit is a good place to begin the discussion on the most effective way to regulate.

The meeting is expected to launch a process by which governments, public servants, industry players and scientific researchers work together to understand better what is happening at the frontiers of AI technology, and the best approaches to safeguarding it. There is much groundwork to be laid, including defining key terms such as "existential risk".

> There is much groundwork to be laid, including defining key terms such as 'existential risk'

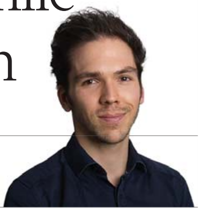
The summit needs to ensure that the tech industry plays its part in helping to flag and manage hazards — since its own experts are often best placed to do so. Sunak will propose a global panel of experts, nominated by countries and organisations attending the summit, to publish a report on the "state of AI". Such a body, modelled on the UN's Intergovernmental Panel on Climate Change, has also been backed by leading tech executives. The industry's role, however, must not become a way for companies to escape responsibility for harms technology may cause.

Above all, the meeting should begin to establish an international framework for regulation that avoids a further "Balkanisation" of rules. The EU has characteristically taken a prescriptive approach in its AI Act, expected to be approved by the end of the year. China has adopted several national regulations on aspects of AI. The White House has secured voluntary commitments from tech companies on managing risks.

The discourse around AI can often feel highly polarised between techno-optimism and fears about the end of humanity. As with every technology before it, the truth lies somewhere in the middle, even if the stakes are higher. It would be a shame to stifle the potential good, just as it would be dangerous to regulate without knowing the biggest risks. Overseeing AI may be an enigma, but it can be cracked through collaboration.

Opinion Data Points

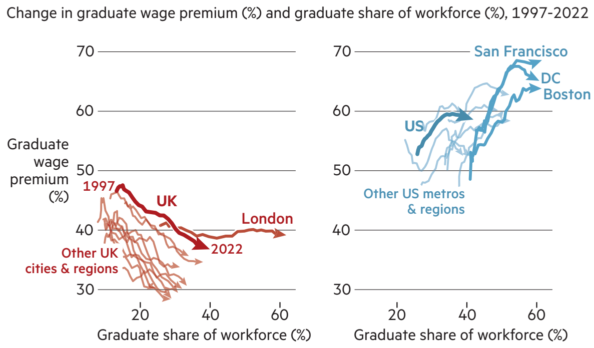
Britain's graduates are short-changed while America's are rich



John Burn-Murdoch

The graduate wage premium is falling in the UK everywhere outside of London, but is high and rising across most of the US

Change in graduate wage premium (%) and graduate share of workforce (%), 1997-2022



Source: FT analysis of UK Labour Force Survey and US Current Population Survey

It doesn't require a close examination of economic statistics to be aware that US incomes have far outstripped those in Britain in recent years. A few minutes on Instagram or TikTok will do the trick; you'll be met with a sea of clips of conspicuous American consumption against backdrops of palatial and pristine residences. We get it.

But without digging into the data, you would miss a key and under-appreciated nuance: America's yawning earnings advantage is exclusive to the graduate class. Britons who left the education system at 18 without a degree were paid an average of £14 an hour in 2022 (about $18 after adjusting for price differences). Their US counterparts earned only marginally more, at $19 an hour.

That note of relative optimism aside, I would advise British graduates to avert their gaze. Last year their median hourly earnings were £21, or just over $27. A healthy 47 per cent premium over their non-graduate compatriots, I hear you say. Why all the doom and gloom? Because across the Atlantic, US graduates pocketed almost $35 an hour. On the eve of the global financial crisis 15 years ago, British graduates made just 8 per cent less than US grads; that gap has ballooned to 35 per cent.

These are essentially the same people. Same age, similar educational milestones achieved, increasingly inhabiting the same culture as the internet and social media blur national boundaries. Yet one group is paid 40 per cent more. What can explain such a dramatic divergence?

Are British graduates simply less skilled than their US counterparts? Or less skilled in the most lucrative fields? A common moan here is that people study too many junk degrees. But the mix of subjects studied is similar: 34 per cent of American graduates aged 25-60 studied science, technology, engineering and maths (Stem subjects) vs 30 per cent in the UK. Britain's graduates, by and large, have the skills to pay the bills.

The problem is that those skills are in much higher and more lucrative demand in the US than in the UK.

In a pioneering Harvard University study published this year, MIT assistant professor Anna Stansbury showed that as the share of graduates in the UK workforce has expanded over the past 25 years, the wage premium they command relative to non-graduates has fallen. We can thus infer that in the aggregate, Britain's supply of skilled workers is outstripping demand in the form of skilled jobs. Only in London has the number of high-wage jobs kept pace with the growing number of high-skill workers.

I have extended Stansbury's analysis to the US, and the contrast could not be clearer. Across almost the whole country from Boston to San Francisco, the graduate wage premium has held up — or even risen — as the supply of graduates has increased. America has mountains of highly lucrative and skilled jobs chasing the best candidates, while Britain has mountains of skilled candidates chasing a small number of world-class graduate employment opportunities.

The result is that across most of Britain, more than a third of graduates are working in jobs that do not require a degree — even in London, the figure is 25 per cent. Extracting a premium for your skills is much harder when they're surplus to requirements.

Solving Britain's graduate woes will be neither easy nor quick. On the demand side, it needs to finally take seriously the project of levelling up the country outside London, and to make the creation of graduate jobs part of that agenda. Graduates in the capital command a much higher premium for their skills than those anywhere else because London is just as attractive a destination for investment in high value jobs as it is for each wave of graduates. For too many of Britain's other cities and regions, decades of neglect by Westminster means neither of those things are true.

On the supply side, some argue that Britain should reduce the number of people going to university, but this is not borne out by the data. The UK's skilled workforce is clearly underutilised, but America's far better results with a similarly sized and skilled labour pool suggest Britain is burdened with weak demand for valuable skills, not oversupply of skills. The correction needs to be through the supply of suitable jobs.

Ultimately, the graduate wage premium problem is downstream of a wider UK malaise: the failure to reinvigorate the economy following the financial crisis, and decades of underinvestment.

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Parliament and the citizen both benefit from electronic polling

It is a very good point to make that democracy needs to speed up ("How to make democracy faster and smarter", Spectrum, Life & Arts, September 30). The mechanisms of democracy were born of a different era with no access to digital communications.

But could the role of experts be brought into citizen electronic polling?

The whole process of councillors and MPs consulting their constituents on the doorstep face to face is very inefficient and unreliable because of small sample sizes and bias.

Citizen e-polls on national and local issues could have expert advice posted and citizens who sign up for a government-run poll could express clear views on a weekly basis. Experts could also take part in these polls.

That would give the whole democratic process a huge boost. The elected members would still vote in parliament but informed by these polls. Participating in them would give councillors and MPs a new role and perhaps shake the grip of the mindless bureaucracy in councils and Whitehall.

Artificial intelligence could be used to frame questions and interpret results but the pre-eminence of the citizen polls would keep it as a tool under a reasonable control in a reasonable framework.

Perhaps that is something of what Elon Musk has in mind for X but that free e-speech concept needs to become part of the democratic mainstream, not left outside it, to be exploited by vested interests.

Having MPs and councillors sit through long debates without being clearly informed by expertly advised citizen polls is really a waste of their time and is mind-numbing for them, as Rory Stewart, the former Conservative minister and author, has explained.

These polls would give an invigorated role to MPs to participate in organising the citizen e-polls — refreshing their role, enhancing their prestige and, yes, also speeding up democracy — removing the case for authoritarianism.

Andrew Stevenson
Hertford, Hertfordshire, UK

Questions Ukraine's friends should be asking

Timothy Snyder reminds us that metaphors can be misleading ("'Stalemate' metaphor hurts Ukraine's fight", Opinion, FT Weekend, October 21). Regarding the war in Ukraine, he argues that we should avoid the language of "stalemate" drawn from chess. But perhaps the larger lesson is that war is not a game. Unlike chess or football, wars are rarely won in any meaningful sense. Rather, all too often they lead to drawn-out contests of attrition, with positions entrenched both militarily and politically, and a loss of vision of how the conflict might come to an end.

Snyder claims that more weapons — more pieces added to the chessboard — might somehow lead to "victory" for Ukraine. True, Ukrainian citizens have shown an extraordinary willingness to sacrifice for their country. Yet friends of Ukraine have a responsibility not only to provide support but also to ask tough questions, such as: how much more territory can realistically be gained? What is the best possible (or least bad) outcome that can be achieved with the least amount of suffering, death and destruction?

Stephen Crowley
Department of Politics, Oberlin College
Oberlin, OH, US

Scent gives the plutocrat an unmistakable aura

In 1926, F Scott Fitzgerald wrote that "the rich are different to you and me". In this age of dressing down, the rich might wear street clothes to try to look less rich but remain so nonetheless.

So I was somewhat surprised to find no mention of fragrance in the feature "How to look rich" (Life & Arts, October 7). An extravagant scent is the magical ingredient that endows the wearer, no matter how dressed-down, with the unmistakable aura of exclusivity owned only by the very, very rich. And most mysterious and attractive of all, it is an invisible look. By the way, Hemingway is said to have replied to Fitzgerald: "Yes. The rich have more money." Priceless.

Marian Gladstone
Leicester, Leicestershire, UK

Industrial-scale game shooting needs rethinking

Thank you to Rosanna Dodds for her feature on game shooting and its ethics ("The grouse, the gamekeepers and the ethics of the shoot", HTSI, FT Weekend, October 21).

At this time of year I get used to the sight of reared pheasants as road kill, close to where they have been released in readiness to be shot as game.

The feature provided a variety of data regarding the sport — for example there are 74,000 dependent jobs, an annual turnover of £2bn, 80 per cent of the "quarry list" are a conservation concern and 1.7mn predator animals are killed in traps.

Although the data may be open to challenge, it illustrates the industrial scale of game shooting in the UK.

Fifty years ago I started a life-long enjoyment of traipsing across the moors of Wales, England, Ireland and Scotland. In the 1970s it was a delight and privilege to hear and see, very frequently, cackling grouse and trilling curlew.

Today, sadly, this experience is the exception; our moors are bereft of wild life apart from the artificial release of reared birds to be shot.

Our approach to the conservation of our moorlands needs a rethink before it's too late.

Roger Dunshea
Whitchurch, Shropshire, UK

Cancel culture isn't new — just look at this book title!

Having read the review of *The Canceling of the American Mind* by Greg Lukianoff and Rikki Schlott (Life & Arts, October 21), I was surprised that your reviewer, David Aaronovitch, did not point out the obvious parallel with the title of Allan Bloom's book from 1987.

The American philosopher called his book *The Closing of the American Mind* — which carried the subtitle "How Higher Education has Failed Democracy and Impoverished the Souls of Today's Students".

This parallel just goes to show how long this disastrous trend has been around.

Caroline ffrench-Hodges
London SW7, UK

OUTLOOK
MIDDLE EAST

Cheating death in besieged Gaza

by Mosab Abu Toha

During this war, whenever one discovers that a friend, colleague or "old" neighbour is staying in a place nearby, a feeling of relief presents itself.

On Thursday, while shopping for candies for my children and those of my siblings, I run into three of my workmates. "How much is this charger?" Nasser asks me about the phone charger I'm holding tight in my hand. We hug each other, as if one of us had just returned from a long trip. Nasser and his family have left their house in the western part of Jabalia refugee camp and now are staying with their relatives in the middle of it.

Just a few minutes later, I see another workmate, Mohammad, and his three children. He is surprised to see me and tells me how he and his family survived death. Mohammad's cousin, Hani, along with Hani's wife and children, died under the rubble of their house on October 20.

A few hours later, my younger brother, Hamza, calls me from the hospital, asking if I have an internet connection in my area. I give him the directions so he can meet me at the souk of the camp, where I have recently been spending a few hours every day to charge my phone and laptop, along with my wife's phone and the children's iPad.

There is no electricity in Gaza. If it wasn't for store-owned generators, which are about to stop working due to lack of fuel, and a handful of solar power systems, people in Gaza would be cut off from their families, friends and the outside world.

Hamza arrives pale-faced. He tells me about the horrible situation at the Indonesia Hospital in north Gaza. "Imad Hijazi! He's critically wounded and is in hospital."

Imad has been forced to leave his family home with his wife and child due to the heavy Israeli bombardment of Beit Lahia in north Gaza. On Tuesday, he tells Hamza that once the war ended he will apply for a passport for his five-year-old son, Tayyem, and send him to live abroad. "Enough with what he experienced!"

From time to time, Hamza returns to spend time with a group of his friends in a school in Beit Lahia. Visiting on Wednesday evening, he comes across a destroyed house, smoke still rising from it. The building opposite it is damaged too. Hamza remembers that Imad and his family are staying there. He calls Imad, but his phone is turned off. He then tries calling Imad's brother, Jehad, who tells Hamza that Imad is in the hospital.

Hamza rushes to the hospital, to find a screaming Imad lying on the floor, a doctor stitching a large wound in the back of his head. "Imad is lucky because a doctor is tending to his injuries," Hamza tells me. Other wounded people lie on the hospital floor waiting for a doctor or a nurse to dress their wounds. There are not enough hospital beds, doctors or nurses, nor enough medicine or anaesthetic. The majority of the wounded Hamza encounters would be operated on without anaesthetic.

Hamza sits next to me and starts writing a post on his Facebook page. I look around, while my phone and laptop are charging. Most of the people at the charging spot, which is in the street, are those I see every day. They come between noon and 4.30 in the afternoon to charge their phones, laptops, power banks and flashlights. A young man asks me to find a socket to charge his electronic scale. "I have to go back to my vegetable cart," he says. "Please keep an eye on the scale until I return."

Passers-by often ask if we are selling phones and chargers. When we tell them what we're doing, they usually come back the next day to charge their own devices. It is as if we are attending the same class together, with more students enrolling each day. But the class instructor is fear, and the school principal is death.

"Poor Imad. He does not know that his son was killed in the air strike," Hamza says, tears in his eyes. A series of explosions shakes the souk, shaking us. Everyone snatches their devices and runs away. Some forget their chargers.

I stuff everything into my backpack, grab my son Yazzan's hand and jump on my bike to return home. But Hamza does not shake. He continues with his Facebook post, mourning Tayyem.

The writer is a Palestinian poet, short story writer and essayist from Gaza

Opinion

The temptation to finance all spending through debt must be resisted

Gita Gopinath

There has been much focus on monetary policy in the aftermath of the pandemic and Russia's war in Ukraine, and justifiably so. But if recent turbulence in bond markets is any signal, the winds are shifting. This calls for a renewed focus on fiscal policy, and with it, a reset in fiscal policy thinking.

In response to Covid and to the war, governments were called upon to act as "insurers of first resort" for their citizens. This added a heavy fiscal burden to already-high levels of debt. Looking ahead, there are large ageing-related spending needs in advanced economies, while emerging and developing economies (EMDEs) require sizeable public investment to achieve sustainable development goals. Next, pile on rising defence spending amid escalating geopolitical tensions; and then overlay this picture with the resurgence of industrial policies with expensive price tags. We also cannot ignore the massive public resources required for the climate transition.

Add all that up, and we estimate that, annually, additional spending over current levels could surpass 7 per cent of gross domestic product ($6tn) by 2030 in advanced economies and exceed 8 per cent of GDP ($5.3tn) in EMDEs. By any scale, these numbers are enormous.

In the halcyon days of lower-for-longer rates, governments could finance their spending through low-cost borrowing. In today's environment — where it is politically difficult to cut spending or raise taxes — debt-financed spending may still seem tempting. However, that would be a grave mistake, setting debt on an unsustainable trajectory as borrowing costs rise sharply.

With record-high debt levels, higher for longer interest rates, and growth prospects at their weakest in two decades, restraint is required — even for reserve currency issuers. Indeed, the US has some of the largest deficits, at 8 per cent this year and expected to average 7 per cent over the next few years. At these rates, general government net interest payments in the US would grow from 8 per cent of revenues ($486bn) in 2019 to 12 per cent ($1.27tn) in 2028. Given the centrality of the US to global financing conditions, putting its fiscal house in order is paramount — for itself and others, who are getting hit by rising rates and weaker currencies.

But the US is not the only country that should heed this advice. While specifics vary, several principles of a reset in fiscal policy thinking are common to all.

First, we need to rethink what governments can do. They cannot be the insurer of first resort for all shocks. Pandemic support measures averaged 23 per cent of GDP in advanced economies and 10 per cent of GDP in emerging markets. European economies spent on average 2 per cent of GDP to shield households and businesses from last year's energy crisis.

Few countries have capacity to repeat these efforts. Given a more shock-prone world, depleted fiscal buffers need to be rebuilt and enlarged. Any future responses to shocks should be better targeted to the most vulnerable and made temporary by design. For several advanced economies with ageing populations, entitlement reforms are inescapable. Many EMDEs need to reduce the footprint of state-owned enterprises, which strain the public purse and often fail to deliver effectively. As for industrial policies, think time-bound, well-targeted to address market failures, and well-governed to prevent rent-seeking and loss of competition. We need to be candid: for many industrial policies, these conditions are not met.

> We need to rethink what governments can do. They cannot be the insurer of first resort for every shock

Second, revenues need to keep up with spending. One element is to put a floor under tax competition mitigating a race to the bottom. The minimum corporate tax under pillar two of the OECD inclusive framework agreement could boost global corporate tax revenues by more than 6 per cent. Wealth also needs to be taxed effectively by closing loopholes in capital gains and property taxes, and through enforcement. EMDEs urgently need to grow their tax base. We estimate that they can feasibly increase their tax-to-GDP ratios by between 5-8 percentage points, and low-income economies by 7-9 percentage points.

Carbon pricing must be on the table. It can both catalyse and pay for the climate transition while supporting the vulnerable. Importantly, countries need to invest in measures that boost growth and help pay for themselves, such as early years education, critical infrastructure investment, and improved governance. Third, fiscal frameworks need strengthening. Over 100 countries have fiscal rules but deviations are frequent. Few have contained debt since the global financial crisis. This requires credible plans, better integrated with annual budgets and anchored on spending targets. They must be able to respond to shocks but with clear mechanisms to correct for non-compliance. Independent fiscal councils can also enhance checks and balances.

These are demanding times for policymakers. Amid ongoing shocks, the pressure to deliver social support and structural transformation is immense. Doing so means setting spending priorities that raise growth alongside a serious dialogue around revenue-raising to ensure sustainable debt paths. Putting fiscal houses in order is essential to ensure governments can deliver for their people.

The writer is the first deputy managing director of the IMF

FT montage/Getty Images

Israel must discern between Hamas and the people of Gaza

The long-term objective remains a Palestinian state willing to live in regional peace

Richard Haass

To my Israeli friends:

I won't presume to say I understand all you are going through, although I have lived in your country, follow your press and experienced the terrorist attacks of September 11 2001 here in America. What motivates this letter is my commitment to Israel and to the US-Israeli relationship. From this comes my hope that the people and government of Israel will think through how best to respond to the horrific attacks of October 7, choose wisely and act responsibly. A great deal counts on it.

I understand why Israel is determined to hit Hamas hard. It is just and necessary. The foremost obligation of any government is to defend its citizens against those who would do them harm. Israel has to re-establish deterrence by making evident that the costs of such attacks far outweigh any benefits. Finally, it is essential to reinforce the norm that terrorism cannot stand.

Attacking Hamas would meet the criteria set forth by the scholar Maimonides close to a millennium ago for what he termed an obligatory war, one undertaken "to deliver Israel from the enemy attacking". But national security must be about policy as well as principle. So, yes, attacking Hamas is an obligation, but precisely how it is attacked, how the war is fought, involves choice.

Influencing this choice is the matter of goals. It is frequently argued that Israel should seek to eliminate Hamas. It is easy to see why. But it is likely to prove impossible. Hamas is as much an ideology and a network as an organisation. Attacking it with a large force on the ground would generate significant civilian casualties, ultimately lead to new recruits and allow Hamas to scapegoat Israel for its own shortcomings. Israel would suffer more casualties and more soldiers would be captured. A prolonged ground effort would make it impossible to move ahead with normalisation with Saudi Arabia and the Islamic world. It could lead to a wider, even costlier war, potentially pitting Israel against Hizbollah or even Iran.

Support for such an operation would fade not just around the world but also in Israel, as democracies tend to grow weary of armed interventions that prove expensive and show few signs of succeeding. Even if the operation were to succeed, even if Hamas were to be destroyed, missing is any alternative authority prepared to assume the burdens of government. A policy goal must be achievable as well as desirable. Ridding Gaza of Hamas, however much sought, is unlikely to prove doable.

The good news is that even if destroying Hamas is not possible, it is not essential. To suggest that Hamas poses an existential threat to Israel is overblown. So, too, is the claim that if Hamas survives, Israel will never again be secure.

What led to October 7 had more to do with failures of Israeli intelligence and defences than it did with Hamas. These failures can and should be learned from and rectified. Hamas will not change its ways, but what can and must change is Israel's ability to curtail the ability of Hamas to inflict meaningful harm.

Israel has always lived alongside external threats. It has found a way to thrive nonetheless. Hamas is not a problem to be solved, but a situation to be managed. Building a much more capable defence, maintaining a higher state of military readiness, making Gaza a higher priority for intelligence, questioning any and all assumptions: there is no reason that what took place on October 7 need ever happen again.

> A prolonged war would make normalisation with Saudi Arabia and the rest of the Islamic world impossible

What would be both desirable and achievable is to degrade Hamas, to kill a good many of its leaders and fighters. In so doing, it is essential that at every step Israel should distinguish between Hamas and Gaza, between the terrorist group and the people who live there. Anything else will add to pressures for a ceasefire and forfeit sympathy that will be needed long after this crisis is over.

Such considerations argue for air attacks on Hamas with precision weapons and targeted ground raids. Humanitarian aid should be allowed to flow into Gaza. Far better that Israel be able to declare success and finish what it set out to do than be forced to accept a ceasefire owing to international pressure.

At some point, an additional conversation will be required — about how to resolve the Palestinian issue in a manner that enables Israel to forever be a secure, prosperous, Jewish and democratic state. I can appreciate this is not a conversation for today. The wounds are too fresh. Not to mention that there is no acceptable Palestinian partner with whom to reach an accommodation. Hamas is forever ruled out, given its savagery and its charter rejecting the Jewish state. The Palestinian Authority, for its part, continues to disappoint.

Eventually, though, the crisis will fade. Israel will need to take steps to facilitate the emergence of a Palestinian partner willing to eschew violence and to live side by side with it. Not just Palestinians but Israelis would benefit from a Palestinian state. It is the only way Israel can remain Jewish and democratic, as open-ended occupation is inconsistent with Israeli democracy, while granting full rights to Palestinians would end Israel's Jewish character.

Again, such a conversation is best saved for another day. What cannot be put off is what to do now. Yes, it is necessary to act against Hamas, but how Israel acts is a matter of choice. May it choose wisely.

The writer is a senior counsellor at Centerview Partners, president emeritus of the Council on Foreign Relations and a former US diplomat

A £760 steak from Japan must be very well done

BUSINESS
John Gapper

If you are opening a restaurant that sells sirloin steaks for £760 each, you must pick your spot carefully. So Aragawa, a Japanese steakhouse that opened in Tokyo in 1967, has come to Clarges Street in Mayfair, near Berkeley Square and squarely in London hedge fund territory.

Mayfair has enough people who will not think too hard before paying that sum for a top-grade sirloin steak from cattle reared at Nishizawa farm, near Kobe. Nor will they feel the pinch of the £900 that it charges for a 400g Tajima black Wagyu steak from Okazaki ranch in Shiga prefecture. This is not an offering for those who need to check their bank balances.

The rest of us will ask how a steak can be worth that much, albeit one prepared in a charcoal-fired kiln by a master chef who knows how well it is cooked by touch and the sound of the sizzle. Even Mayfair's hedge fund traders, alert to arbitrage opportunities, may wonder why they are paying about twice the price in London than in the Aragawa restaurant in Tokyo.

One answer is that they will be drawn as much by the price as the beef. There cannot be many fans of the Nusr-Et steakhouse chain, where a giant Tomahawk Wagyu steak costs £630, who go for the purity of the meat. More are enticed by the flash and sizzle of its Turkish founder Nusret Gökçe, also known as Salt Bae, and his slicing and salt-sprinkling displays.

Aragawa is the quiet luxury alternative: rather than a flamboyant celebrity butcher, you get a sober artisan who has been honing his craft for the past 40 years. There is a distinct echo of Jiro Ono, the perfectionist sushi chef from Ginza in Tokyo made famous by the 2011 documentary *Jiro Dreams of Sushi*, and championed by Bob Iger, Disney's chief executive.

This encouraged a wave of very expensive sushi restaurants, including the three Michelin-starred Masa in New York, where an *omakase* dinner at the counter costs about $1,000. Displays of vinegared rice and glistening fish, prepared by chefs with razor sharp knives, draw on a sushi tradition that reaches back centuries.

But the steakhouse is not an ancient Japanese institution. Meat was rarely eaten there until the 20th century, and New York restaurants such as Peter Luger and The Old Homestead long predated the first Aragawa steakhouse, which opened in Kobe in 1956. This is instead a prime example of Japan's peculiar talent for taking foreign products and refining them.

Anyone who has lived in Tokyo is familiar with Italian restaurants run by Japanese chefs that somehow improve on the pizza and pasta one eats in many places in Italy. The same goes for coffee, and I used to frequent a perfect pastiche of a French bistro on a side street in the Yutenji district. Call it affectionate tribute or cultural appropriation, it is executed precisely.

This also applies to Japanese denim, and to single malt whiskies from distilleries in the Kansai region around Kobe and Osaka. They are traceable products whose mystique and price often rises with distance from their origins. Bottles of 100th anniversary 18-year-old Mizunara whisky from Suntory's Yamazaki distillery are now selling for £1,850 at Fortnum & Mason.

Beef is a classic case of Japanese adaptation. Having dabbled in crossbreeding with western cattle in the early 20th century, it focused on pure Japanese breeds, including the top Tajima strain of black Wagyu. The unique marbling of Wagyu beef is created by the intensive feeding of cattle to produce intramuscular fat, which makes the steaks unusually fragrant and soft.

When agricultural trade was liberalised in the 1990s, the country responded by making domestic beef even more Japanese: farmers steadily increased the amount of marbling in their animals. Wagyu cows are also raised in the US (despite *Wagyu* meaning "Japanese cattle"), but Japan contrived to keep its own steak as distinctive as its best whisky is from Scotch or bourbon.

Japan's steakhouses layer on top of this meticulous supply chain artisanal cooking that takes years for chefs to perfect. The high-end *binchotan* charcoal that Aragawa burns is not only costly but becoming rarer, since fewer heirs to the family businesses that produce it want to keep going. The end result is an intricate but potentially endangered form of craft cuisine.

> If a business has to come to Mayfair to find customers who can foot the bill, I'm not sure it is sustainable

Is it sustainable? If a Japanese steakhouse has to come to Mayfair to find customers who can foot the bill, I'm not sure that it is. Once you have paid to import Kobe steaks and fine charcoal, and taken on the overheads of Clarges Street, you end up charging extremely high prices. Kotaro Ogawa, owner of Aragawa in both Tokyo and London, tells me he is even thinking of producing charcoal in the UK himself.

His steaks epitomise the difficulty facing Japan in finding a broad international market for its most rarefied consumer products. They delight those who both appreciate dedicated artisanship and can afford exquisite objects, but that is a small target.

Still, Aragawa's Mayfair diners can be assured of one thing: the experience is, in its own way, genuine.

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Opinion

Labour's hard-won unity is fracturing over Gaza

Starmer must face down remnants of the Corbynite hard left – and some of his own MPs

POLITICS
Camilla Cavendish

At this ugly juncture of history, Sir Keir Starmer finds himself facing perhaps his most public test of leadership. His outrage at the Hamas atrocities of October 7, his belief that Israel must be allowed to defend herself, and his refusal to call for a ceasefire in Gaza, has prompted rebellion from the London mayor, many councillors and almost a quarter of Labour MPs. Will he continue to hold the line on Israel? He must.

The past two weeks have been miserable for many parliamentarians, especially Muslim MPs and those representing constituencies where many voters have Muslim backgrounds. Some worry about the electoral consequences. They remember George Galloway ousting Labour's Oona King from Bethnal Green and Bow in 2005, claiming that she and other New Labour MPs had "the blood of 100,000 Iraqis on their hands". They fear that seats like Poplar, East Bradford and Glasgow are vulnerable. Some old hands, though, warn their colleagues against being "skittish". They argue there was only one Galloway, that Labour voters in England and Wales have no real alternative, and that the SNP could pick up at best two seats over the issue.

> Since holding talks with Muslim parliamentarians, he now echoes calls for 'humanitarian pauses'

Concerns about the desperate plight of Palestinians are shared far beyond Muslim voters. MPs are receiving large volumes of emails, ranging from concerns to threats, and social media amplifies the extreme positions. Khalid Mahmood, Labour MP for Birmingham Perry Barr, points out that "many people haven't understood what Hamas are: they've just seen social media clips glorifying them". Starmer has not helped himself by having to clarify a radio interview, which looked uncaring to many, that Israel had a right to withhold power and water from Gaza as long as it was done within international law. Several MPs who back Starmer's stance are nevertheless frustrated at what seemed a glib response, part of what one called his "tendency to deal in the moment". Since holding talks with Muslim MPs this week, he now echoes the government's call for "humanitarian pauses" to let aid in. That is the position of Joe Biden's administration, a Democratic White House which Starmer rightly wishes to align with.

Threats to his leadership should not be overdone. Some of the councillors who resigned were elected when the Corbynista Momentum movement was at its zenith. One, speaking on Radio 4, lamented the deaths of "over 1,000 children" in Gaza, while failing to mention the murder of Israeli babies. She called on Starmer to "stand up for humanity" — which didn't seem to include Jews. He will be quietly relieved to be rid of such people.

On the ceasefire, he is right. The desire for an immediate end to bloodshed is understandable; the situation is unbearable to witness. But those who call for a ceasefire would give, in effect, a licence for Hamas to continue its pursuit of wiping Israel from the map.

As a lawyer, Starmer understands Israel's international obligations better than his activists. Its stated war aim, of destroying Hamas's capability, is consistent with proportionality in the law of self-defence. Asking Israel to agree a ceasefire before it has achieved that goal would be asking it to forgo the right to defend itself, given that Hamas does not want peace. The group, and its sponsors in Iran, no doubt hope to draw Israel into a protracted conflict, which could backfire on the Israelis. But no sovereign democracy whose people have been taken as hostages would sit on its hands; and no other sovereign government can realistically ask it to do so.

The febrile atmosphere is being stoked by Islamo-fascists attaching themselves to leftwing protests — something the former Labour leaders Tony Blair and Ed Miliband faced too. Demonstrators shouting "jihad" near Whitehall last weekend were members of Hizb ut-Tahrir, an organisation both Blair and David Cameron after him tried to ban, which wants a worldwide caliphate. Hizb and its allies are the modern-day equivalent of Oswald Mosley's Jew-hating Black Shirts, the fascists who stormed menacingly through London's East End in the 1930s. Today's well-meaning middle-classes, who march to show their concern for the desperate plight of Palestinians, must be careful not to become their useful idiots.

Where were they, I wonder, when the Chinese Communist party was building concentration camps for Uyghurs and other Turkic Muslims? Did they complain when coalition forces wiped out Isis in Mosul, killing around 10,000 innocent civilians? What have they done since Iran's religious police beat Mahsa Amini to death for not wearing a hijab, an outrage which has ignited wave after wave of rebellion by brave Muslim women who need western support?

When Israel is involved, things change. The late Chief Rabbi Jonathan Sacks put it this way. "In the Middle Ages, Jews were persecuted because of their religion. In the 19th and 20th centuries they were reviled because of their race. Today, Jews are attacked because of the existence of their nation state."

Starmer has brought his party a long way from the days when it became the first political party to be censured by the Equality and Human Rights Commission since the far-right BNP, which tried to unseat the veteran Jewish MP Margaret Hodge in Barking. There will be more challenges ahead if he becomes prime minister: not least whether to adopt Labour's agreed definition of Islamophobia. Labour's current divisions show just how hard this will be to navigate. For now, the test is whether Starmer can hold the line, explain it, and face down opponents in his own party. That is leadership.

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Tinder and the old-fashioned art of matchmaking

SOCIETY
Emma Jacobs

Swiping right for love would have baffled Mr Rochester but the brooding anti-hero might have found one new dating feature all too familiar. This week, some 170 years after the publication of *Jane Eyre*, Tinder announced that the dating app would add Matchmaker, which enables parents and friends to scour profiles and recommend a selection for dates. Or, as Tinder put it in words that would have made Charlotte Brontë blanch: bringing "your circle of trust into your dating journey". Help isn't exactly new in internet dating. My Single Friend encouraged mates to write profiles back in 2005. (The site's now a shadow of its heyday.) Surely most people have swiped right on a friend's behalf, after they've handed their phone over?

Mark Brooks, a consultant to dating apps, says he has seen several matchmaking features. "Indian apps have been doing this for years." One single man from India noted on the online news site The Print: "I've matched with over 105 [women] in the past four months. But roughly 80 per cent of the accounts are run by their parents." Matrimonial sites such as Shaadi.com let users say if their profile was created by themselves, a sibling, friend or parent.

For those in the west, Brooks says, matchmaking features can be "amusing", even "transformative". We can be delusional about ourselves and our interests — notably our athleticism. "Some people really need a little reality check . . . Friends or family can [also] spot potential red flags in profiles."

It is not without its risks, however. One friend who was set up on an old-fashioned blind date by friends fumed: "Is this what they think of me?"

Can parental matchmaking backfire? Certainly it did for Mr Rochester, whose first bride Bertha Mason was "courted" for him by his father, before becoming gripped by mental illness. It didn't work out so well for her either — locked in the attic, before jumping from the roof.

> Interfering might not ruin a relationship, but constant presence does little to cultivate independence

There are literary warnings about parental disapproval, too — that it would only intensify love was the basis of Shakespeare's Romeo and Juliet. Such defiance is a potent idea but Colleen Sinclair, associate research professor at Louisiana State University, points out the limits to wider learning: "If you remember, [Romeo and Juliet's] relationship didn't last."

A few years ago, Sinclair conducted an experiment to see if Americans would take advice regarding online dates. "Friends tend to be the primary source of relationship advice." Once a searcher decided on a keeper, then came parents' opinions. Those believing in love at first sight won't seek views, but most are pragmatic. "Ultimately when you have lots of choices we like things that help us narrow them down. Whenever we're in a situation which [has] no script, our instinct is to go to others for help."

Such filters may prove even more helpful in a dating pool swimming with too much choice, bots and time wasters. A recent study by Stanford University found a large percentage of Tinder users were not looking for dates, with almost two-thirds already in a relationship. One of the authors said many "reported using the app for social connectedness, for entertainment and distraction". In other words, like any social network. Grindr, the gay site, found anecdotal evidence of people using it to create "professional opportunities like jobs" — one dubbed it a "horny LinkedIn".

As a parent, the prospect of checking out an offspring's dating life is tantalising. Tech already gives nosy parents so many snooping opportunities. School apps relay children's progress in real time; phone tracking surveys their physical whereabouts.

And yet, just because something is possible does not make it wise. Interfering might not ruin a budding relationship, but this constant presence does little to cultivate independence — something Jane Eyre knew the value of, too.

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Scrapping the UK bonus cap will do little for competitiveness

Philip Augar

The abolition of a bankers' bonus cap in the UK last week sets up a classic "heads we win, tails we win" scenario for the financial services industry. But the error was the EU's imposition of the cap, not the Bank of England's repeal. What were the consequences of the original measure and what, if any, are the benefits of its withdrawal?

The cap was imposed in 2014 when post-financial crisis sentiment was still very raw. New European banking laws were generally in line with global standards, but into the package policymakers slipped a bonus cap that would apply to some bankers doing financial services business in Europe. Bonuses would be capped at 100 per cent of salary for material risk-takers and their managers, rising to 200 per cent with shareholder approval. No other major financial jurisdiction followed suit.

George Osborne and Mark Carney, respectively UK chancellor and Bank of England governor at the time, protested vehemently, arguing that the measure would increase risk by prompting banks to raise fixed costs to compensate for reduced variable pay. But the bonus cap played to Europe's banking critics, and there it stayed.

In the years that followed, financial institutions increased salaries and introduced special "role-based" allowances for material risk-takers. The risk-takers were protected from bad years in which they might otherwise have been given low bonuses and institutions' fixed costs went up. It was all unnecessary since other post-crisis reforms, including bonus deferral and clawback, reduced the systemic risk of take-the-money-and-run trading, which was the intended target of the bonus cap.

When the UK left the EU in 2020, Brussels changed the terms of trade, making no concession to the financial services industry which the UK dominated. UK-based financial institutions now need European footprints to operate there, and a steady trickle of jobs and more than a trickle of trading business migrated to Paris, Amsterdam and Frankfurt. For a British economy in need of growth, any threat to a prime industry such as financial services had to be taken seriously.

In 2022, chancellor Jeremy Hunt introduced a package of reforms intended to make the City a more attractive place to do business, including a Bank of England-led consultation on the bonus cap. There was an underwhelming total of just twelve responses to the consultation but nearly all were in favour of abolition, and the cap was duly scrapped last week.

> Banker salaries that were doubled to get round the measure could become baked-in

The authorities believe it will improve the City's global competitiveness and restore financial institutions' flexibility to reduce fixed costs.

Let's address competitiveness first. The bonus cap applied to British financial institutions doing business worldwide and foreign banks doing business in the UK. Following its scrapping, UK-domiciled global banks such as Barclays and HSBC, which previously paid some overseas-based staff high salaries to compensate for capped bonus packages, will be able to provide pay which is more in line with the local market.

The likes of Goldman Sachs and Morgan Stanley will be able to apply standard Wall Street practice to staff working in the UK, which will make London a slightly more convenient place to locate risk-takers than Europe — at least until the EU also scraps the bonus cap, as it surely will. But these are matters of administrative convenience, not competitive game changers.

Flexibility next. In theory, financial institutions can now negotiate down material risk-takers' basic salaries in return for the promise of performance-related pay. The new rules apply to the current financial year, a period in which trading businesses have been patchy and investment banking revenues flat. Credible demands for cap-busting bonuses should therefore be the exception rather than the rule and the answer to them should generally be "no".

Management might even be able to negotiate lower salaries against the promise of higher bonuses in future. But star traders and bankers hold many of the cards in what many regard as their most important trade of the year. It is therefore likely that salaries that were doubled and even trebled to get round the cap will become baked-in, becoming the new base from which future uncapped bonuses are calculated.

Less than four months ago, Hunt and Bank of England governor Andrew Bailey called for pay restraint at the City's Mansion House dinner. Regulators will doubtless be reinforcing this message as bank managements sit down to divvy up the year-end bonus pool.

There is no good time to reform a misguided (albeit well-intentioned) post-crisis measure that became a golden ticket for the lucky few. The authorities were right to tackle the problem and it is now up to the industry to behave responsibly in return.

The writer is the author of several books on the City and Wall Street

Companies & Markets
FINANCIAL TIMES

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Rémy sinks to three-year low as US consumers shun cognac

- Shares decline 11% • Cost of living crisis bites • Pernod and Campari also hit

A Rémy Cointreau distillery in Touzac, France. First-half revenues fell 50 per cent amid fierce advertising in the US from arch-rival Hennessy — Balint Pomecz/Bloomberg

MADELEINE SPEED AND ADRIENNE KLASA

Shares in Rémy Cointreau fell 11 per cent after the French spirits maker predicted its sales would contract by a fifth this year as US consumers shun cognac.

The Paris-based company said revenues in the Americas collapsed 50 per cent in the first half of the year as consumers stopped purchases and LVMH ramped up promotions on its rival Hennessy cognac brand.

Revenues from Rémy Cointreau's cognac division plunged 30 per cent.

"In the US, market conditions have deteriorated on the back of a fiercely promotional environment and a rise in interest rates that has cut distributors' financing capacity," the company said yesterday.

Rémy Cointreau said it now expected organic sales to decline 15-20 per cent this year, pushing the rebound previously expected in the third quarter into next year.

Bernstein analysts called the cut to guidance "a machete not a scalpel".

Shares in the company fell to a three-year low of €104 to a market value of €5.6bn, from highs of €12bn at the end of 2021.

In the US, LVMH, Rémy's key competitor in the cognac market, has aggressively promoted its Hennessy brand to attract US consumers hit by the cost of living crisis. Bernstein analyst Trevor Stirling said the promotional actions by LVMH were uncharacteristic of the French luxury giant.

"Usually they would hold the prices and eat the pain," he said. "They don't want to bring prices down so they are doing temporary promotions. It's most unlike the philosophy of the group."

Rémy is also reluctant to lower prices, saying it would "maintain a strict and uncompromising pricing policy", and swallow the sales hit.

Cognac sales boomed during the pandemic as consumers drank through lockdown and the reopening, spurred by stimulus cheques.

Spiros Malandrakis, spirits analyst at Euromonitor, said the challenge facing Rémy and LVMH raised questions over the apparent strength of the US economy. "Alcohol is not completely recession resistant but it is usually resilient," said Malandrakis, adding that the fall in sales is "a canary in the coal mine".

> 'In the US, conditions have deteriorated on the back of a fiercely promotional environment'

Half of all cognac in the US is drunk by African Americans, who have been disproportionately affected by the cost of living crisis now that the stimulus payments have ended, according to Bernstein.

"It tells you about the haves and have nots in the US," Stirling said.

Rémy Cointreau and LVMH are not the only drinks producers to have hit a rough patch, particularly in the US market.

Shares in Aperol maker Campari plunged on Thursday after the group missed sales and profit expectations, which the company blamed on poor weather in Europe and normalising post-pandemic demand in the US.

French drinks maker Pernod Ricard also reported declines in sales in its most recent quarter as sales for Martell cognac took a hit in China, while demand for Jameson whiskey and Absolut vodka fell in the US.

Bankman-Fried admits to 'mistakes' in FTX trial

JOSHUA OLIVER AND JOE MILLER
NEW YORK

Sam Bankman-Fried admitted to making "a number of larger mistakes" when running his cryptocurrency exchange FTX but denied defrauding customers as he took the stand in front of a New York jury in his own defence.

Bankman-Fried explained yesterday morning that he and his co-founders thought they "might be able to build the best product on the market" and "move the [cryptocurrency] ecosystem forward" by establishing the company.

But the 31-year-old said the FTX exchange "turned out basically the opposite", adding that "a lot of people got hurt" when the business collapsed last November with an $8bn hole in its balance sheet.

Asked if FTX had a risk management team, he replied: "We sure should have."

Bankman-Fried, the one-time billionaire who faces decades behind bars if convicted on charges including wire fraud and money laundering, was due to be cross-examined by prosecutors later yesterday. He has pleaded not guilty.

Wearing a grey suit and purple tie, Bankman-Fried calmly talked the jury through the founding of his two companies — FTX and an affiliated trading firm, Alameda Research — with college friends from MIT and former colleagues at New York trading firm Jane Street Capital. The jury has heard testimony from some, including Gary Wang, Nishad Singh and Caroline Ellison, who are co-operating with the prosecution.

"I made a number of small mistakes and a number of larger mistakes," Bankman-Fried said of his management of FTX. He added that "by far the biggest mistake" was not having dedicated risk management.

One of the main allegations against him is that his trading firm Alameda had secret privileges on the FTX exchange that allowed it to borrow billions in customers' money. Bankman-Fried said he believed Alameda could do "anything" with money it borrowed from FTX provided "risks were being managed", whether it was to "buy muffins" or "pay business expenses".

FTX founder Sam Bankman-Fried faces decades behind bars if convicted on fraud charges

Defence lawyer Mark Cohen emphasised Bankman-Fried's workload, saying he worked 12 hours on a "light day" and 22 hours on a "heavy day", and was in hundreds of Signal chats.

Pharmaceuticals

Sanofi shares drop more than 19% after cut to profit outlook

ADRIENNE KLASA — PARIS

Shares in Sanofi fell more than 19 per cent yesterday after the French pharmaceutical group announced a lower profit outlook and a spinout of its consumer care unit as it seeks to focus on drug research.

Sanofi reaffirmed its earnings per share guidance this year but projected a decline in the low-single digits in 2024 partly due to increased R&D. The group abandoned a target of 32 per cent operating margin in 2025 in order to focus on "long-term profitability".

"We understand there is short-term disappointment and that the market wants certainty, but that would mean not maximising the company's value," chief executive Paul Hudson said.

Shares in the Paris-based company were briefly suspended after the market opening, declining to €81.2 a share and a market value of €104.6bn.

Sanofi said a split of the consumer unit could take place as early as the end of next year, most likely through a listing in Paris. The division, which produces over-the-counter pain management and allergy medications, accounts for just over a 10th of Sanofi's total sales.

"The timing is driven by the desire to maximise value creation and reward Sanofi shareholders," the group said.

The move to spin out the consumer arm comes four years after chief executive Hudson joined the drugmaker with a mandate to turn it around. Shortly after taking the helm, the British executive said he would focus on speciality medicines for cancer and rare diseases, moving it away from the mass-market products that had been its core franchise. Sanofi has since restructured the consumer division to be a standalone business within the company.

"This downgrade will take some time for the market to digest," said Naresh Chouhan, analyst at Intron Health. "The company is clearly in turnaround phase and has executed well [commercially] on key drugs, delivering new pipeline and cost control, but much of that was in the price already."

Oil & gas. Consolidation

Hess sale to Chevron for $53bn closes the book on nine-decade family epic

Group spread rapidly over 90 years but its smart bet on Guyana made it a prime target

MYLES MCCORMICK — HOUSTON
JAMIE SMYTH — WASHINGTON

It was laziness that Leon Hess said pushed him into the oil game. In 1933, tired of lugging sacks of coal around New Jersey, he bought a used truck and began a heating oil delivery business.

Nine decades later, his son John sold the company to Chevron for $53bn this week, in one of the biggest deals ever in the global oil and gas industry. The transaction closes the book on an epic featuring football franchises, boardroom battles and toys as Hess grew into an oil and gas giant stretching from the North Sea to New Guinea.

In recent years the company helped transform the sleepy US state of North Dakota into a powerhouse oil producer and struck liquid gold with an exploration punt off the coast of Guyana that became the biggest find in a decade.

"It's sweet, I have to tell you," John Hess told the Financial Times of the deal, which he called "the right long-term decision for our shareholders". The deal values his own family's stake at about $5bn.

The sale — two weeks after ExxonMobil snapped up Pioneer Natural Resources, another big shale player — comes as large oil and gas companies intensify a scramble to snap up the industry's best remaining assets and secure supply for the decades ahead. Hess, analysts said, had long been a prime target.

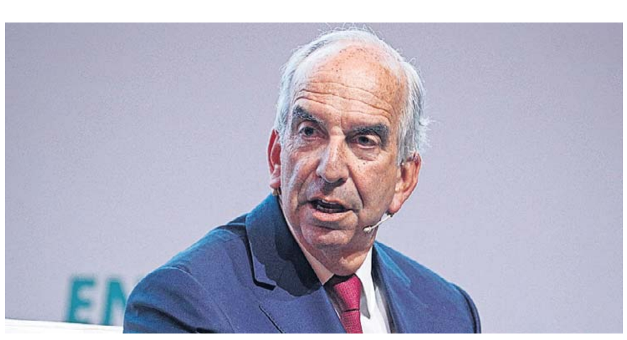
The company grew rapidly in its early decades, building what became the world's biggest refinery on Saint Croix in the US Virgin Islands in 1967 before merging two years later with Amerada Petroleum, one of the world's largest upstream players and establishing Amerada Hess Corporation. As it snapped up assets across the globe, it also became one of the most sizeable players in the North Sea.

Leon, a publicity-averse but amiable character, became best known in the US for his ownership of the New York Titans — later the Jets — which he moved to neighbouring New Jersey after a spat with then New York City mayor Ed Koch. The eponymous model trucks that the company began producing in the 1960s became a staple stocking filler for children across America.

John took the helm in 1995, making the company more US-centric even as he continued to expand its footprint.

"When Leon was in charge, the UK had a great deal of autonomy," said Stephen Boldy, a former exploration manager at Hess and now chief executive of Lansdowne Oil & Gas in Ireland. "There was then a transition to a period with John when control moved more back to the US — and that was probably a fairly natural thing to happen."

By 2013, John Hess found himself the subject of a battle over corporate governance with activist investor Elliott Management. The hedge fund, run by billionaire Paul Singer, alleged Hess lacked board accountability and discipline, and had stretched itself over too many businesses and countries. Elliott bought a 4.5 per cent stake and pushed to elect its own directors and break up the company.



Staying involved: John Hess will join the Chevron board — Hasnoor Hussain/Reuters

John Hess survived after striking a compromise with Elliott, which would see him remain as chief executive but give up the role of chair. Ultimately, nine new directors would join the board, which continued a programme of disposals that had begun during the activist campaign.

"Their strategy was confused and they desperately needed to streamline the company," said a person who was involved in the campaign, suggesting Hess might not have "made it to the other side" of subsequent downturns had it not slimmed down and cleaned up its balance sheet.

When America's shale revolution began 15 years ago, John Hess was a leading proponent of using novel techniques such as hydraulic fracturing and lateral drilling that had already sparked a boom in the country's gas production to extract crude from US oilfields such as the Bakken shale of North Dakota. With Continental Resources boss Harold Hamm, Hess transformed the state from producing fewer than 100,000 barrels of oil a day in the early 2000s to a peak of 1.5mn b/d in 2019.

"He's certainly one of the pioneers of the shale revolution," said Daniel Yergin, vice-chair of S&P Global, who chronicled the US's transformation into an oil and gas giant in his book *The New Map*. "He had a recognition that you could apply these shale techniques to the Bakken that made North Dakota a state that was producing more oil than some Opec countries."

But, as the Bakken enters its twilight years, it was the bold decision to enter Guyana that ultimately made the company a target for Chevron. Hess partnered with Exxon on the Stabroek block off the coast of the South American nation after the Anglo-Dutch supermajor Shell pulled out in 2014.

"Hess's acquisition of prospective acreage in Guyana was the best oil deal in modern history, and one of the worst decisions by Shell to exit," said Paul Sankey, an oil and gas equity analyst.

The project is expected to produce as many as 1.5mn barrels of oil a day when it reaches its peak and accounts for as much as 80 per cent of Hess's price tag, according to analysts.

In recent years John Hess, 69, has been a strong advocate of taking a nuanced approach to the energy transition. "I think people, while well-intentioned, tend to oversimplify [the] major challenges," he told the CERA Week conference in 2022. "To have a smooth energy transition we need a strong oil industry; we need a strong gas industry."

He remains well respected within the industry. Toby Rice, chief executive of EQT, the largest US gas producer, said that by transforming the economy of Guyana and energy security more broadly, John Hess had "done more for ESG from a social perspective than a lot of the activists in this space combined".

Hess and his family gain shares in Chevron — whose board he joins — which he said they intend to hold "for a long time". Importantly for many who grew up with it, he also told CNBC that "the Hess toy truck will continue".

"There are going to be some other things," he added, signalling that he intended for the family's influence over the oil industry to continue. "I am going to stay engaged in the business. I'm going to be joining the Chevron board and I intend on having my voice heard on the energy transition."

Technology

Indonesia app ban forces TikTok to be creative

Chinese-owned group is battling to remain in its biggest marketplace

MERCEDES RUEHL — SINGAPORE
CRISTINA CRIDDLE — LONDON

TikTok is devoting more resources to explore ways of saving its ecommerce business in Indonesia — such as building a new app or partnerships with local companies — as the Chinese-owned group battles to remain in its biggest marketplace.

Beijing-based ByteDance, owner of the viral TikTok video app, has put together product and technology teams in Singapore to discuss ideas after Jakarta imposed a ban. One suggestion has been to create an online commerce platform that would be separate to its video app in a bid to satisfy regulators in the south-east Asian economy, according to three people with knowledge of the matter.

Another source at TikTok said the situation was "fluid" and, although the company was not actively working on a separate app, all options were being considered. Indonesia last month banned transactions on social media platforms to ensure "fair and just" competition as well as to protect user data. The move took effect immediately and was widely seen as unofficially targeting TikTok, which debuted TikTok Shop in the country in 2021.

The company warned at the time of the September 27 announcement that prohibition would hit the livelihoods of the 6mn sellers and nearly 7mn influencers who use TikTok Shop in Indonesia. Before the ban was put in place, the Chinese company had hoped to generate about $6bn in gross merchandise value in Indonesia, nearly triple the figure from 2022, multiple people said.

Jakarta's block added to the political backlash facing the ByteDance-owned video app from abroad. The Chinese group has suffered curbs on being used on government devices across Europe and North America.

Indonesia was the first and until now the biggest market for TikTok Shop and, given its huge success, was widely considered a potential blueprint for its ambitions in other markets, including the UK and US.

But ByteDance has struggled in the west to emulate the strong take-up of its livestream shopping model where consumers are able to purchase products within the TikTok Shop app via links in videos or live broadcasts.

Senior management, who have been spending time in Jakarta since the ban was imposed, have also held discussions with retail companies about partnerships, including with local technology champion GoTo. This would be another option they believe could allow them to continue ecommerce transactions. However, many attempts to meet more senior Indonesia ministers to discuss the issue have been unsuccessful, one of the people close to TikTok said.

While senior management are putting people and resources into building a second app, there are reservations over precedents being set in other markets.

"If we separate Shop from the main TikTok app in Indonesia, we may then be put into a position where we are forced to also do that in the US. That would be disastrous," said one regionally focused executive for TikTok Shop

German union leader warns against 'deindustrialisation'

Spotlight

Christiane Benner
Chair,
IG Metall

Combative but collaborative: Christiane Benner became the first female leader of Germany's IG Metall union — Thomas Lohnes/Getty Images

Christiane Benner was running to become chair of Europe's largest union IG Metall this spring when she decided to embark on a bold experiment.

As the employee representative on the supervisory board of Continental, she was locked in tough negotiations over the German automotive supplier's planned closure of a provincial brake parts factory that was putting 600 jobs at risk.

Instead of blocking the plans, Benner contacted an IG Metall colleague on the board of local heat pump maker Stiebel Eltron, which has since agreed to consider at least 300 Continental staff for roles at its expanding plant, with Continental picking up the bill to retrain them.

"This was a new way, and it needed a lot of courage both from her side and our side," said Continental's head of human resources Ariane Reinhart, who believes the creative fix could serve as a blueprint as Germany is forced to "phase out some industries that are no longer competitive".

Benner, who on Monday became the first female leader of IG Metall with 96.4 per cent of members' votes, will need courage and creativity as she steps into one of German industry's most powerful positions as it faces a crisis of historic proportions.

Energy-intensive businesses, including the steel companies whose workers IG Metall represents, are still grappling with the loss of cheap Russian gas. Meanwhile, the country's carmakers are negotiating the phaseout of the combustion engine — the pinnacle of German engineering — while demand in the world's largest car market, China, slows and Chinese electric vehicle companies begin to push into Europe.

> 'More democracy in the workplace leads to more democracy in our society'

In her maiden speech as IG Metall chair this week, Benner warned against the "creeping deindustrialisation" of Germany, saying that while "there are enough jobs in green industries . . . not everything will stay the same as it is today; jobs and companies are changing".

One consultant who has met her described Benner as a "future-oriented progressive professional", adding that she was "somehow likeable". He did not believe that Benner would diverge from the well-trodden path of German unions that "obviously represent the workers but also understand they have responsibility for the long-term success of the company".

Benner, a 55-year-old sociology graduate who now speaks for more than 2mn workers, moved beyond industrial relations in Tuesday's speech. In a defence of Germany's system of industrial *Mitbestimmung* — or co-determination, which is what gives union representatives seats on corporate supervisory boards — she attacked the rise of Germany's far-right Alternative für Deutschland party.

"More democracy in the workplace leads to more democracy in our society. Those who experience democracy effectively in the company also have a more positive attitude towards democracy overall," she said, as she argued that IG Metall's job was to make Germans feel secure through their work.

Continental's Reinhart agreed that Benner's mission was important, saying "we need industry in Germany; it's a base for social peace and democracy". But she added that the balancing act would be difficult as the country's industry fights to remain competitive, saying Benner "is in for a very challenging future — times are rough".

Alongside her role at Continental, Benner has since 2014 held a seat on BMW's supervisory board. She confirmed she would also join Volkswagen's in line with IG Metall tradition, although no decision has been made on whether she will retain her existing supervisory board positions.

German companies have a two-tier leadership structure — the executive board is responsible for day-to-day management and strategy while the supervisory board oversees the hiring and firing of executives.

Daniel Friedrich, head of the north German regional office of IG Metall who has known Benner since they were both union youth representatives, described her as a "combative fighter . . . with a collaborative leadership style".

Benner, who was born in the west German town of Aachen and raised by a single mother, will join Volkswagen at a time when it is still negotiating with its powerful works council over proposed job cuts that Europe's largest car company has said will be necessary for the sake of competitiveness.

But Volkswagen is also a company that is making huge investments in new technologies, such as battery manufacturing — with Benner citing the enthusiasm of Daniela Cavallo, who has headed VW's works council since last year.

"Anyone who simply destroys jobs instead of thinking about alternatives in a timely manner is driving people into a lack of prospects," Benner said in the Frankfurt speech, in a nod to the high stakes at play in preserving German industry.

Reinhart, who said Continental had retrained 10,000 people for other careers in the past three years partly thanks to Benner, believes the "transformation of German industry is possible". But she warned that the new union boss "needs partners like us".
Patricia Nilsson

Travel & leisure

Strong summer helps IAG and Air France-KLM land record profits

PHILIP GEORGIADIS — LONDON
SARAH WHITE — PARIS

British Airways owner IAG and Air France-KLM became the latest airline groups to benefit from booming leisure travel, as they reported record profits for the summer.

IAG yesterday reported a 43 per cent increase in third-quarter operating profit before exceptional items to €1.75bn, its second consecutive quarter of record results.

"During the third quarter we saw sustained strong demand across all our routes," said IAG chief executive Luis Gallego. The group, which also owns Aer Lingus and Iberia, reported a strong appetite for travel across the Atlantic and to leisure destinations in Europe.

Rival Air France-KLM said operating profit hit a record €1.34bn in the third quarter, up 31 per cent from a year earlier, driven by strong summer bookings.

The results from two of Europe's largest aviation groups underline the industry's rapid recovery from the disruption of the pandemic. Low-cost airline easyJet has said it expects to report record profits over the summer, while London's Heathrow airport raised its passenger forecasts this week. But the rise in the oil price and growing geopolitical uncertainty have raised questions over the durability of the recovery, and shares have fallen since the summer.

Gallego said bookings for the rest of this year were "positive", and early signs for 2024 were "in line" with expectations. Both IAG and Air France said there had been no significant hit to bookings from Middle East tensions.

> 'We saw sustained strong demand across all our routes'

Profits at airlines across Europe have been boosted by customers' willingness to pay high ticket prices. IAG said passenger unit revenue, a measure of average revenue per kilometre flown, seen by some as a proxy for ticket prices, was 25 per cent higher than in 2019.

That allowed the airline to report higher profits despite operating a smaller flight network than before the pandemic, which it put down to the retirement of its jumbo jets and the slow return of travel to Asia.

See Lex

Oil & gas

Exxon on the lookout for more acquisitions after $60bn Pioneer deal

MYLES MCCORMICK — HOUSTON

ExxonMobil remains on the hunt for deals even after unveiling its biggest transaction this century, the company said yesterday, as it and rival Chevron reported profits that fell short of Wall Street expectations.

The largest US oil company said this month it was buying Pioneer Natural Resources in a $60bn acquisition that fired the starting gun on an expected race to consolidate the sector.

Kathy Mikells, Exxon's chief financial officer, said the deal did not preclude the supermajor from striking again in the near term. "It's important to say that we're always looking," she told the Financial Times. "Many times I've described us as very inquisitive but also very picky. A deal has got to be what we say is 'one plus one equals three'."

Chevron announced its own mega-deal this week: a $53bn takeover of Hess that accelerates M&A in the sector. Pierre Breber, finance chief, declined to say whether more could follow. "We're focused on this transaction," he said. "It's a big transaction . . . we'll focus on executing this one well."

'One plus one equals three': Exxon will continue to look for deals as the sector consolidates

Exxon reported earnings of $9.1bn, down sharply from $19.7bn last year on the back of lower crude prices, but also shy of the $9.6bn expected by analysts, according to LSEG.

Chevron's earnings for the period of $6.5bn were down from $11.2bn a year ago and short of the $6.9bn pencilled in by analysts, according to LSEG. Surging oil prices last year pushed producers to record profits. Exxon's shares fell 2 per cent in early New York trading yesterday, while Chevron's dived 5.5 per cent.

Analysts and dealmakers expect more multibillion-dollar transactions as big producers aim to stock up on prime drilling spots they can exploit into the coming decades despite warnings that fossil fuel demand could peak by 2030.

"It's important to understand that we're in a depletion business with upstream," said Mikells. "I think [the deal] puts us in a good position for the long term."

Both companies have increased capital expenditure this year as they pursue growth. Exxon spent $18.6bn in the first nine months versus $15.2bn in 2022. Chevron's outlay over the period rose to $11.5bn from $8.1bn last year.

BUSINESS
WEEK IN REVIEW

Goldman venture

● **Goldman Sachs** is setting up an institute to analyse geopolitics and technology, the latest firm to bet on demand from companies for advice on how to navigate a disorderly world. The Goldman Sachs Global Institute will initially be focused on geopolitical tensions and disruption from the rise of artificial intelligence. It will be led by Goldman partners George Lee and Jared Cohen.

● Billionaire hedge fund manager **Bill Ackman** made a profit of about $200mn from a high-profile bet against US 30-year Treasury bonds, according to people familiar with the trade. The founder of Pershing Square Capital Management said on social media on Monday he had exited the short position he announced in August.

● Profits at **Mercedes-Benz** have been hit by a "brutal" price war in electric vehicles as demand lags behind in the face of a weaker economy. The group forecast adjusted profit margins this year at the lower end of its previously guided 12 to 14 per cent range because of a "subdued" economy, "intensified pricing competition", and 48-volt battery shortages.

● **Morgan Stanley** named Ted Pick as its new chief executive, replacing James Gorman, who will bow out from the role after leading the Wall Street bank for nearly 14 years and transforming it into a wealth management behemoth. Pick, 54, who was seen as the frontrunner, will start the role on January 1.

> Carnival has been ordered by an Australian judge to cover the medical expenses of a passenger who contracted Covid-19

● **Worldline** shares dropped nearly 60 per cent on Wednesday after the French payments group downgraded its sales outlook and said it was clamping down on fraud by cutting off some clients. Worldline cited a deteriorating economic backdrop, especially in Germany, its biggest market. It now projects growth of 6-7 per cent, from 8-10 per cent previously.

● **Carnival**, the world's biggest cruise company, has been ordered by an Australian judge to cover the medical expenses of a passenger who contracted Covid-19 aboard one of its ships to compensate for its "negligent" handling of the outbreak in a landmark class-action ruling.

● **Toyota** said it was close to being able to manufacture next-generation solid-state batteries at the same rate as existing batteries for electric vehicles, marking a milestone in the global race to commercialise the technology. It would allow Toyota to mass-produce solid-state batteries by 2027 or 2028.

$200mn Bill Ackman's estimated profit from a bet against US Treasuries

$53bn Size of Chevron's all-share deal to buy US oil and gas group Hess

● **Chevron** has agreed to buy US oil and gas producer **Hess** in a $53bn all-stock deal, doubling down on its bet that demand for fossil fuels will remain robust for decades to come. The deal — the biggest in Chevron's history — gives Hess an enterprise value, including debt, of $60bn and delivers a foothold in Guyana, home to the biggest oil discovery of the past decade.

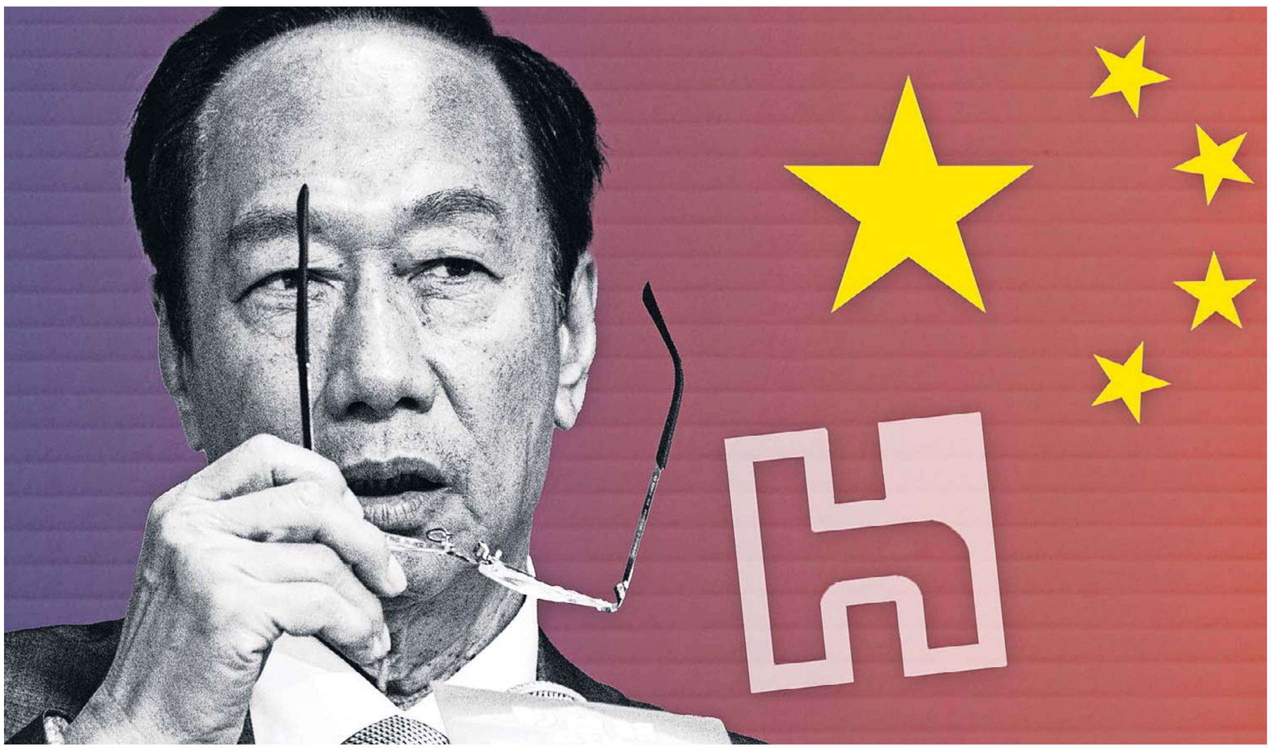
● The owners of **Canary Wharf Group** will inject £400mn of fresh capital into the London office district, which has suffered the departure of key tenants. Private equity group Brookfield and the Qatar Investment Authority will provide an equity infusion of £300mn and a £100mn revolving credit facility.

COMPANIES & MARKETS

China Foxconn crackdown calls Gou's bluff

Founder's move to run for Taiwan presidency has angered Beijing, which has ordered probes of its mainland affiliates

KATHRIN HILLE — TAIPEI



Quiet for now: Foxconn founder Terry Gou has kept a lower profile since Beijing's probe was announced, but will have to resurface closer to the election — FT montage/Bloomberg/Dreamstime

Two months ago, Terry Gou was talking big. Announcing his intention to run for president in his native Taiwan, Foxconn's billionaire founder argued that China — home to most of the factories where the world's largest contract electronics manufacturer churns out Apple's iPhones — could not touch him or his company.

"If the Chinese Communist party regime were to say, 'If you don't listen to me, I'll confiscate your assets from Foxconn', I would say: 'Yes, please do it!' I cannot follow their orders, I won't be threatened," Gou said, insisting his business interests would not make him beholden to China.

Now, Beijing has called his bluff on that boast. Tax inspectors have descended on Foxconn subsidiaries in two Chinese provinces and are investigating land use by group companies in two others, in a co-ordinated large-scale probe that Taiwanese executives and government officials say smacks of a politically motivated crackdown.

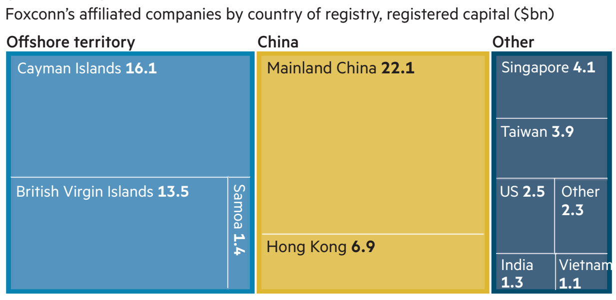
It evokes memories of how Beijing cut down to size Jack Ma, one of China's greatest entrepreneurs and the founder of internet giant Alibaba. After he castigated financial sector policies three years ago, regulators moved against his fintech, Ant Group. The backlash forced him to retreat from his businesses and broadened into a campaign to discipline China's vibrant private sector.

"The message is clear: you must not threaten the authority and political interests of the leaders — just like it was with Jack Ma," said Chen Te-sheng, an expert on Taiwanese businesses in China and a member of Taiwan's National Security Council under former president Ma Ying-jeou.

In the three days since China made the investigations public, Hon Hai Precision Industry, the group's Taiwan-listed flagship company, has lost more than 5 per cent of its value, Hong Kong-listed shares of smartphone manufacturing subsidiary FIH Mobile have shed 15 per cent and those of Shanghai-listed Foxconn Industrial Internet, a producer of network equipment and industrial robots, have lost 16 per cent.

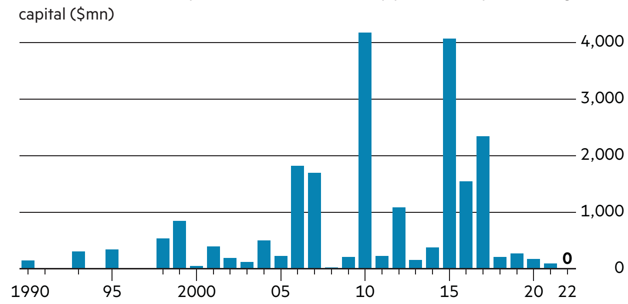
Foxconn's China affiliates and offshore companies hold 80% of the group's registered capital

Foxconn's affiliated companies by country of registry, registered capital ($bn)



Foxconn's mainland China investments have slowed since 2017

Foxconn's affiliated companies in mainland China by year of incorporation, registered capital ($mn)



Sources: Foxconn 2022 annual report; FT calculations

Analysts said this could become a watershed moment in China's relationship with international investors. Foxconn, the largest foreign company in China by cumulative investment, employees and exports, helped China become the world's main manufacturing hub over the past 30 years.

Now, it is caught up in geopolitical forces that are unravelling the global economic order.

"We have entered the age of deglobalisation, where global supply chains are replaced by regional ones," said Liu Meng-chun, an expert on the Chinese economy and cross-Strait economic relations at the Chung-Hua Institution for Economic Research, a government think-tank in Taipei.

Foxconn and the other Taiwanese groups that manufacture the lion's share of the world's electronic gadgets "can no longer use China as a main production base because their foreign customers demand them to be in south-east Asia, Mexico and elsewhere", he said.

These forces are also tearing at an intricate web of economic co-operation between China and Taiwan, constructed over the past three decades even as the two countries grow further apart politically.

China's need for investment, and competition for it among different provinces, gave Taiwan — and Foxconn's imperious founder — leverage and influence.

"China had to fawn over Foxconn because they could make or break a region's development," Chen said.

"When Gou visited some city or province as a potential investment location, the local government head would often have to negotiate for a year or two and offer generous incentives before he would decide." That power is gone.

Chao Chun-shan, a veteran China scholar who advised Taiwan's last four presidents on cross-Strait relations, said that the symbiotic relationship between Taiwanese and Chinese companies had become competitive.

"In the past, China needed Taiwanese companies to provide management knowhow, money, technology.

> 'The message is clear: you must not threaten the authority and political interests of the leaders'

Now they have all that themselves, so our companies can no longer hope for preferential treatment," he said. "From now on, the main thing the mainland requires from Taiwan businesspeople is to maintain at least some relations across the Taiwan Strait."

Beijing has made clear that Gou, who stepped down from Foxconn's board last month but still holds a 12.5 per cent stake, has violated that rule.

Target: China's tax authorities have inspected Foxconn plants in Jiangsu

His presidential bid has irked the Chinese leadership because it further fragments votes for Taiwan's opposition and makes a victory for the Democratic Progressive party — which refuses to define the island as part of China — more likely, said a person close to Foxconn.

China claims Taiwan as part of its territory and threatens to annex it militarily if the island resists unification indefinitely.

A person familiar with Foxconn said management was not overly worried about the investigation because China's frequent tax audits of foreign enterprises regularly hit its affiliates, simply due to the scale of its business.

"But the link to the election is concerning because it drags us into politics," he added.

On Wednesday, the Chinese government's Taiwan Affairs Office said in its first comment on the probe: "While enjoying the dividends of economic growth, Taiwanese companies on the mainland also need to assume appropriate social responsibilities and play a constructive role in promoting peaceful development in cross-Strait relations."

The same phrase appeared in the state media report that publicised the investigation last weekend.

This, and the fact that the news was leaked by the Communist party tabloid Global Times citing a Taiwan affairs scholar, pointed to an attempt by the TAO to send a political message, said a senior Taiwanese government official.

China has often leaned on Taiwanese businesses to support the Kuomintang, the opposition party that views Taiwan as part of a greater Chinese nation, in past elections. But, apart from small-scale tax, labour or environmental audits, Beijing has reserved crackdowns for enterprises viewed as pro-DPP.

The fact the Chinese leadership is now giving similar treatment to Foxconn and Gou — viewed in Taiwan as the most pro-China on the spectrum — speaks of the dramatic changes under way in Beijing, Taiwanese observers said.

"Such rough treatment of a foreign company would have been unthinkable under Deng Xiaoping, Jiang Zemin or Hu Jintao," said a senior government official, referring to Chinese leader Xi Jinping's three predecessors.

Beyond politics, Foxconn executives believe that Beijing wants to warn the company not to shift too much production capacity out of China, which could threaten hundreds of thousands of jobs at a time when the country is under growing economic stress.

"Other Taiwanese companies have been moving out gradually, quietly, but Foxconn is an elephant — they are just too big to do that," the government official said.

Others believe the opposite could be true. "As supply chains split, the goal is to have their own companies take over electronics manufacturing in China," said Liu, the CIER economist.

"The Chinese government may just have concluded that they do not need Foxconn any more the way they did."

With Taiwan's election less than three months away, Gou has resorted to a low profile and suspended all campaign activity since the probe was announced.

But he will have to reappear in four weeks at the latest, when all presidential hopefuls have to register their candidacy.

"On November 24, we will see if Gou keeps his word and cannot be threatened by the Chinese Communist party," said the Taiwanese government official.

Automobiles

GM's Cruise halts driverless car fleet after crash

CAMILLA HODGSON — SAN FRANCISCO

Driverless car company Cruise is to pause self-driving operations across its fleet, days after California regulators barred its vehicles from state roads.

Following a highly publicised accident involving one of its driverless vehicles in San Francisco, General Motors-owned Cruise said on Thursday that the "most important thing for us right now is to take steps to rebuild public trust".

To do that, the company said it would "proactively pause driverless operations across all of our fleets" while it assessed its processes and systems.

"Supervised" operations, with safety drivers behind the wheel of vehicles, would continue, it said. Cruise vehicles had also been operating in the US cities of Austin, Phoenix and Houston.

The announcement marks a significant blow for Cruise and comes days after the California Department of Motor Vehicles barred the company's autonomous vehicles from the roads and branded them "not safe for the public's operation".

That followed an accident this month in San Francisco in which a pedestrian was dragged 20ft underneath a Cruise vehicle. In suspending the company's driverless cars from the roads, the regulator accused Cruise of having "misrepresented" details of the accident.

In a blog post, Cruise confirmed the details of the incident but said it had "proactively" shared information with the California DMV and other authorities and stayed in close contact with them. The developments come only months after San Francisco became the first US city in which driverless taxis were free to transport passengers without restrictions and without the supervision of humans behind the wheel.

Cruise and its rival Alphabet-owned Waymo were granted permission by the California Public Utilities Commission in August to run driverless taxi services throughout the city. Their vehicles have become common sights on San Francisco's streets.

Cruise said its decision to pause all driverless vehicle operations was not related to "any new on-road incidents".

See Lex

COMPANIES & MARKETS

Financial services

Rise in EY partners shrinks payouts

Year of turmoil also weighs on profit pool despite 16% increase in UK revenue

MICHAEL O'DWYER

Payouts for UK partners at EY were trimmed to an average of £761,000 in the accountancy firm's most recent financial year as a result of rising costs and the partnership increasing in size.

Revenues in the UK rose 16 per cent to £3.76bn in the 12 months to June, despite a tumultuous year during which EY tried to break up its audit and consulting arms globally before abandoning the plan after a revolt by some US partners.

Total profits rose more slowly than revenues, increasing by 3.9 per cent to £659mn.

UK chair Hywel Ball said the fall in average profit per partner from £803,000 to £761,000 was primarily because of an increase of about 10 per cent in the number of equity partners sharing the profits.

EY's partners remain the third-best paid of the Big Four firms in the UK, where their Deloitte counterparts shared average payouts of £1.06mn this year while PwC's leaders earned £906,000.

KPMG, which is yet to report results for its most recent financial year, paid its partners an average of £717,000 in the year ending in September 2022.

EY has 932 equity partners in the UK, up almost a fifth since 2021, which Ball said was a contrast with rival firms, whose partner numbers had been "broadly flat" in recent years.

KPMG's equity partnership has shrunk to its smallest in two decades, leaving profits to be shared by a more select pool.

Ball, whose tenure has been extended beyond the firm's usual retirement age of 60, said the results also reflected longer-term investments by EY, including acquiring eight businesses since 2021 as part of efforts to bulk up its technology consulting business.

EY increased its total number of UK partners and staff from slightly less than 19,000 to 21,100 in the 12 months to June, with hiring outweighing redundancy programmes in parts of its business. These included removing about 150 of its financial services consultants.

Partners were told to prepare for cost-cutting after the collapse in April of the break-up plan. This resulted in UK-specific costs of £10mn, plus $600mn globally, including $300mn of internal costs for work done by EY's own staff.

EY's rank-and-file employees shared a bonus pool of £83mn, down from £110mn a year earlier, as tougher economic conditions and a decline in deal-making subdued demand for some services from accountants and consultants.

The firm said it had spent £72mn on salary increases, compared with £106mn a year earlier when it gave large payouts in the face of rising inflation and spiralling energy prices after Russia's invasion of Ukraine.

EY's tax and legal unit reported a 20 per cent rise in revenues, which Ball said reflected increased demand in multiple areas, including companies outsourcing parts of their tax functions and seeking advice on changes in how international companies' profits are taxed.

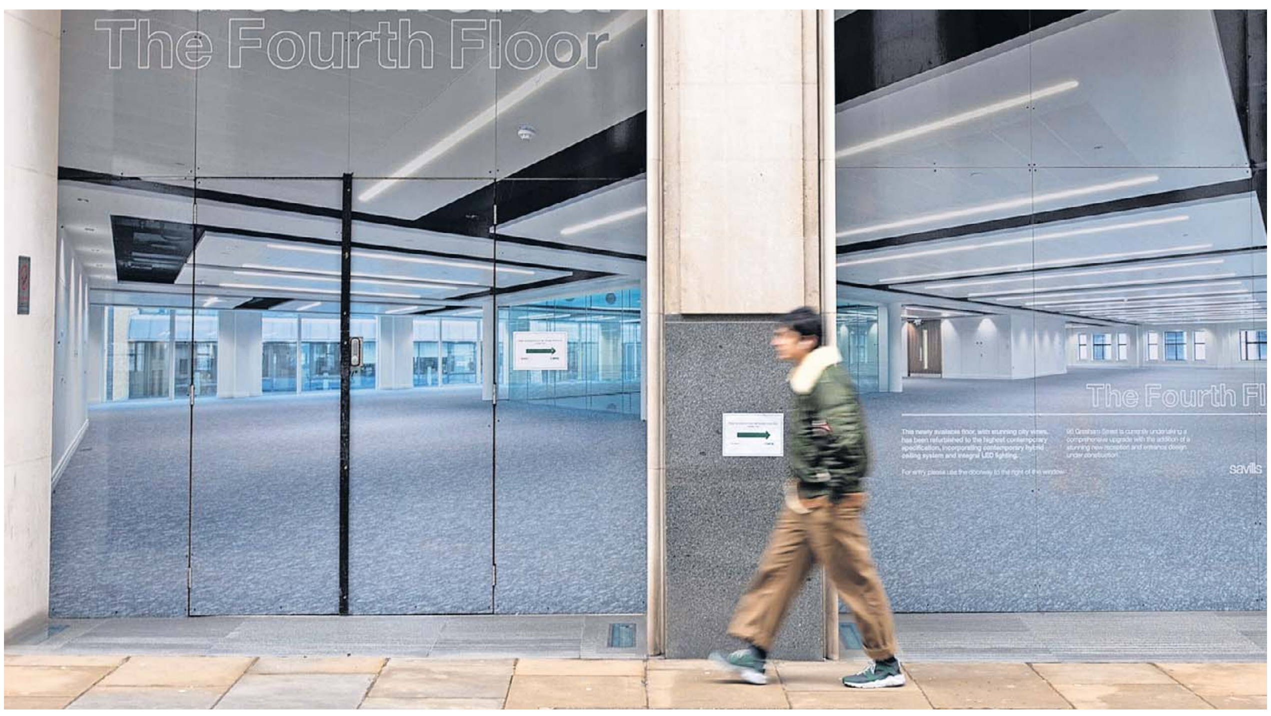
Revenues in the consulting division increased 18 per cent, while audit and assurance rose 17 per cent, and the strategy and transactions department grew by 8 per cent.

Financials. Asset management

Investors fall out of love with UK property funds

Rising rates drain money away from sector amid high debt costs and empty offices

SALLY HICKEY



Investors in UK property funds have had their ups and downs since the Brexit vote. Now they are losing patience.

Last week, fund manager M&G announced plans to close its £565mn property fund and return cash to clients, citing declining interest from retail investors. A day later, St James's Place suspended trading in its £829.5mn property unit trust after a surge in redemption requests.

A third property fund, run by Canada Life Asset Management, at the beginning of the month announced plans to close for the same reason. "Following recent redemption requests from investors, we have concluded . . . the fund will not be commercially viable," said Michael White, head of UK property at Canada Life Asset Management.

It is not the first time UK investors have had this experience. Property funds have lived through rushes for the exit and temporary closures on and off since 2016.

But rising interest rates have caused a marked shift in investment away from these funds — which come with worries about rising debt costs and empty post-pandemic offices — and towards fixed income and cash products, which look more attractive and safer.

Max Nimmo, a real estate analyst at stockbroker Numis, points out the particular problems for "open-ended" property funds, which allow daily dealing when the underlying asset is inherently illiquid.

"After several fund gatings in recent years confidence in the open-ended vehicles has continued to dwindle," he said. "We are surprised it has taken this long for the market to accept this."

Redemptions from UK property funds have been consistently high over the past year, with between £50mn and £190mn taken out on a net basis each month, according to Morningstar.

Some £1.4bn has left the market in that period, cutting its total value to £10.4bn at the end of September, compared with a peak of £35bn in April 2016.

This "dripping tap" of constant redemptions makes it harder and harder for fund managers to fulfil requests as the cash in the fund shrinks, said Oli Creasey, head of property research at investment management group Quilter Cheviot.

"If [funds] have sold properties that are liquid and desirable, you start looking down the list to properties that would take six months to sell," he said. This includes shopping centres and big office blocks, for which buyers are few and far between.

Empty offices in London. M&G announced plans last week to close its £565mn property fund and return cash to clients. A day later, St James's Place suspended trading in its £829.5mn property unit trust after a surge in redemption requests — Jason Alden/Bloomberg

The past few months have driven a further chill in the commercial real estate market. Global central bankers have said that even if interest rates are not raised further, they are likely to remain high for some time.

Keith Breslauer, managing director of real estate fund manager Patron Capital, said that for real estate owners "this implies that they will have to deal with a high cost of debt for a long time, and if you have a high cost of borrowing, valuations will drop".

Open-ended funds give retail investors options to put money to work in commercial property, an asset class that would otherwise be hard to access. The structure allows investors to easily buy into or sell out of the fund, however this is at odds with the months it can take to buy or sell underlying properties.

Open-ended property funds are particularly popular in the UK, so UK investors have been more affected if withdrawals are blocked because of market turbulence and a sudden rise in redemption requests. But property funds elsewhere have also been hit by investor withdrawals.

At the end of 2022, Blackstone, the world's biggest alternative asset manager, limited investors' ability to withdraw from its closed-end $66bn Real Estate Income Trust after receiving a high number of redemption requests, though the company said there had been a sharp decline in requests since then.

In the UK, Financial Conduct Authority rules require property fund managers to consider suspending funds during extreme market conditions, which happened in 2016 after the Brexit vote, in 2020 during the pandemic, and at the end of last year after the "mini" Budget.

There have been calls for more action to protect UK property fund investors, with the FCA launching a consultation in August 2020 on reducing the potential for investor harm.

One of the next steps is the outcome of a separate government consultation on how a 90 to 180-day notice period for redemptions, proposed by the FCA consultation, would affect Isas. These tax-efficient savings accounts are required to allow customers access to their funds or transfers to another Isa within 30 days of a request.

> 'After several fund gatings in recent years confidence in the open-ended vehicles has continued to dwindle'

HMRC, which is running the Isa consultation, told the Financial Times it was still considering the results.

The Financial Stability Board and International Organization of Securities Commissions said in July that fund managers investing in illiquid assets should charge clients for withdrawals to discourage investors from rushing for the exit if there is market turbulence.

But all this comes too late for investors in the recently suspended UK funds.

M&G has told customers there will be a wait of up to 18 months to get all their money back. "We considered various options, but believe this is the right decision for our investors," said Neal Brooks, global head of product and distribution at M&G.

Meanwhile, Tom Beal, director of investments at St James's Place, said previously in a statement that the company was "assessing market conditions and closely monitoring valuations of properties within the fund. We are committed to resuming dealing as soon as we are satisfied that conditions are right".

Technology

Chipmaker Western Digital exits merger talks with Kioxia

LEO LEWIS AND KANA INAGAKI — TOKYO

Western Digital has abruptly walked out of merger talks with Kioxia, shattering Bain Capital's ambitions to create a US-Japan memory-chip champion, according to three people with direct knowledge of the negotiations.

The talks collapsed after South Korean chipmaker SK Hynix, which has a significant indirect stake in Kioxia, declared its opposition to the deal amid concerns the combined entity could challenge its position in the Nand memory sector. Analysts said the merged entity's market share would be double that of SK Hynix.

The merger talks had received substantial behind-the-scenes support from the US and Japanese governments. The move was viewed by both as a means of solidifying co-operation on semiconductor supply chains, said people with direct knowledge of the situation.

One participant in the talks said Western Digital's sudden walkout was "genuinely shocking" after years of negotiations seemed to be nearing a conclusion.

But others were keen to stress that there was still hope that the US side could, even now, be coaxed back to the table. Two people involved in the discussions said the situation was "still fluid", adding that there were pathways to allow talks to resume in the future.

> Two people involved in the discussions said the situation was 'still fluid' for talks to resume

SK Hynix had invested about $3.5bn in the Bain-led consortium that made a bid for Toshiba's semiconductor unit, later renamed Kioxia, for $18bn in 2017. The approval of SK Hynix and other investors in the consortium was needed for the deal to go through.

The 2017 deal, which itself followed months of exceptionally tormented negotiations and reversals, was the biggest ever led by a private equity firm in Japan and came to symbolise the huge ambitions that the global PE industry had for dealmaking in Japan.

At the same time, bankers said, the difficulties experienced by Bain in securing either an initial public offering for Kioxia or a merger with Western Digital also highlighted the rising challenges of achieving a clean exit.

Bain shelved plans to list Kioxia in 2020 due to the pandemic and geopolitical uncertainty created by deteriorating US-China relations. Talks between Western Digital and Kioxia started the following year, but a merger was repeatedly delayed after multiple clashes between management teams, according to people close to the deal.

Kioxia is still exploring an IPO, but a drop in global demand for memory chips and continuing losses at the Japanese company have made the option unlikely for now.

Other investors in the consortium had expressed concerns about whether the tie-up would be strong enough to compete against industry leader Samsung, the people said.

Shares in Western Digital fell as much as 16 per cent on Thursday following news of the breakdown, which was first reported by Nikkei.

Kioxia, Bain and SK Hynix declined to comment. Western Digital did not immediately respond to a request for comment.

Additional reporting by Song Jung-a in Seoul

Financials

Och ends feud and supports Sculptor buyout

SUJEET INDAP AND ANTOINE GARA
NEW YORK

Daniel Och has agreed to support a rival's buyout plan of Sculptor Capital Management, ending years of bitter fighting against the hedge fund he founded.

Sculptor said that Rithm Capital had agreed to boost its purchase price to $12.70 per Sculptor common share, valuing the company at about $719mn.

Rithm, once an affiliate of Fortress Investment Group, first signed a deal to buy Sculptor in July at $11.15 per share, before boosting its bid to $12.00 last month.

Och, who has been outside the company's management for the past four years, had been pressing Sculptor to consider a rival bid from a consortium including the hedge fund managers Boaz Weinstein and Bill Ackman.

The Weinstein group's latest offer for Sculptor reached $13.50 per share, according to securities filings. However, Sculptor rejected each offer over concerns that many existing clients would withdraw their capital before a Weinstein deal could close and that, in response, the Weinstein group would walk away from a transaction.

"We are pleased to reach this amended agreement with Rithm, which delivers a highly attractive premium to Sculptor stockholders, and expresses the support of Mr Och and the other [founders] in achieving this outcome for stockholders," said Marcy Engel, chair of the Sculptor board.

Och and a group of allied former executives at Sculptor have agreed to vote their collective 15 per cent stake in the company in favour of the Rithm deal. Och has agreed to drop litigation linked to the earlier Rithm deal.

A person familiar with the thinking of the rival bidding group told the Financial Times that, between Och's shares and the quarter of the company controlled by existing management and its allies, it was unlikely that the Weinstein group could prevail over the Rithm deal.

Och founded what was known as Och-Ziff Capital Management in the 1990s after leaving Goldman Sachs. The firm went public in 2007 at a valuation of $12bn.

But its fortunes changed in the aftermath of the financial crisis and it was eventually ensnared in a bribery scandal involving African governments.

Technology

PC semiconductor recovery bolsters Intel

RICHARD WATERS
AND CAMILLA HODGSON

Intel delivered a rare piece of good news for Wall Street on Thursday with third-quarter earnings that comfortably beat expectations and a robust forecast for the final months of the year, as a recovery in sales of PC chips pointed to a more solid end to the year for the struggling company.

Revenue was down 8 per cent from a year ago, reflecting the deep inventory correction that hit the company early this year. But at $14.2bn, it was 9 per cent higher compared with the preceding three months and topped the $13.6bn Wall Street had been expecting.

Along with a forecast that revenue would recover further to reach $14.6bn to $15.6bn in the current quarter, compared with analyst forecasts of $14.36bn. The shares were up 9 per cent by yesterday afternoon in New York.

Dave Zinsner, chief financial officer, said that all of Intel's businesses had performed better than expected, with PCs leading the way. The company has been losing ground to arch-rival AMD, particularly in the data centre market, after falling behind in its process manufacturing technology. But Intel said on Thursday that it was still on track to meet technology development deadlines that it claims will give it a manufacturing edge by 2025.

Intel reported that it was still on track to meet technology development deadlines

Net income in the third quarter dropped 71 per cent, to $310mn, due to lower revenue compared with a year before and the costs of ramping up manufacturing for new products.

Also on Thursday, Amazon said strong online sales and an expanding advertising business propelled third-quarter earnings ahead of the peak retail season, as the ecommerce group's cloud computing division stabilised.

Chief financial officer Brian Olsavsky forecast fourth-quarter revenue would rise 7-12 per cent compared with last year, heading into a holiday season when rising interest rates are testing the resilience of US consumer demand. Consumers were "spending money, but cautious and deal-driven", he said.

Currencies. Float decision

Record naira slide continues as dollars dry up for Nigeria

Inflation-stoking collapse in west African country's forex extended after June policy shift

AANU ADEOYE

Nigeria's currency has tumbled to record lows against the US dollar, putting further pressure on new president Bola Tinubu as he tries to reform Africa's largest economy.

Tinubu took the reins in May, pledging to break with the policies of his predecessors and attract foreign investment to Nigeria. Allowing the naira to float more freely against the dollar was part of that agenda.

But the currency has been sliding ever since that break from the dollar in June. This week, it slumped as low as N880 to the dollar on the official market, according to data from LSEG.

This has bumped up the cost of crucial imports and helped to stoke inflation while investors have yet to be persuaded by the reforms.

One big factor in the naira's heavy decline is a scarcity of dollars, observers say. The Central Bank of Nigeria's 2015 ban on certain companies accessing dollars pushed importers to the unofficial market and contributed to a "surplus demand for foreign exchange", the CBN admitted this month.

The shift has led to dramatically weaker prices quoted on unofficial markets. On abokiFX, an online trading platform, the rate touched N1,290 to the dollar.

"Nigeria is a country in dire need of foreign exchange," said Wilson Erumebor, a senior economist at the Nigerian Economic Summit Group think-tank.

"The policymakers need a clear-cut policy direction to attract forex into the economy," he added. "What's happening with the currency lately shows how little confidence there is in the naira."

Under Tinubu's predecessor, Muhammadu Buhari, importers were barred from accessing dollars from the official market, in an effort to boost local production.

Now, under the new governor, former Citi banker Olayemi Cardoso, the central bank is adopting a "willing-buyer and willing-seller" model where prices are determined by market forces.

But eliminating the peg in June led to the biggest single-day fall in the currency's history. Partly as a result, inflation last month soared to 26.7 per cent, the highest level in two decades.

Charlie Robertson, head of macro strategy at FIM Partners, an asset management firm, said the currency fall made the government's balancing act more difficult.

To ensure that foreigners and locals who hold dollars are incentivised to stay in Nigeria, they need attractive interest rates, he said. The CBN's key lending rate is 18.75 per cent, lagging far behind inflation.

But raising rates would push up interest costs, he warned. "Allowing naira depreciation without interest rates high enough to make the naira attractive, means the naira is likely to overshoot and become far too cheap and that hurts confidence."

He added: "Nigerians, let alone foreigners, don't want to lose money owning naira when they make more in dollars buying Nigerian bank bonds."

Analysts and economists have warned the local foreign exchange market needs more dollars to calm the naira's slide.

"There is too much demand but not enough supply," one parallel market trader said.

In the past, the central bank may have intervened in the market but has not done so this time, the person, said, forcing everyone to scramble for dollars.

Capital importation into Nigeria fell by 33 per cent to $1.03bn in the second quarter of this year compared with the same period last year, according to data from Financial Derivatives Company, a Lagos-based consultancy.

"The inflow of dollars remains limited due to policy uncertainty and lingering security issues," it said in a research note.

The average daily value traded in the Nigerian Autonomous Foreign Exchange Market — a central bank facility for investors and exporters to trade currency between themselves — dropped 22 per cent to $101.37mn this month in the second quarter of the year, data from FDC found.

Sources of foreign exchange remain elusive. The country's largest source of dollars is selling oil but Nigeria is producing less than its daily Opec quota of 1.8mn barrels a day.

The country has external reserves of $33.28bn, which has fallen month-on-month despite rising oil prices.

An oil-for-dollars scheme for NNPC, the state oil company, to receive $3bn from the African Export-Import Bank (Afrexim), was announced in August but the money has yet to materialise.

Finance minister Wale Edun said this week that the government had a "line of sight" on $10bn of inflows into Nigeria in the coming weeks without providing further details.

Many businesses said they have money stuck in Nigeria — with airlines being hardest hit.

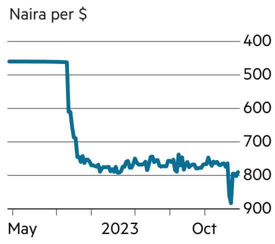
Nigeria tops the list of countries with trapped airline funds, according to a June report by the International Air Transport Association, with the west African nation accounting for $812.2mn of the $2.27bn trapped globally.

Erumebor said the weakening naira also showed that Nigeria's low productivity and focus on oil remains a problem. "A falling naira should make exports competitive," he added. "Nigeria should be leveraging exports to the rest of the world but it doesn't make enough of anything to export."

Running hot: Nigerians have been hit by a rise in inflation following the government's move to break the naira's alignment with the US dollar
Benson Ibeabuchi/Bloomberg

'What's happening with the currency lately shows how little confidence there is in the naira'

Nigeria's currency slides in the wake of radical economic reforms
Naira per $



Source: LSEG

Equities

Higher rates trigger tougher treatment for groups missing profit targets

GEORGE STEER AND ARJUN NEIL ALIM

Investors are punishing companies that report disappointing earnings or outlooks with unusually harsh share price declines, in an illustration of the tougher attitude emerging in the high interest rate environment.

During the current third-quarter results season, stocks in S&P 500 companies whose earnings per share fell short of analyst expectations have dropped by an average of 5.5 per cent in the days following their results, according to figures from FactSet. The five-year average is 2.3 per cent.

Corporate earnings on both sides of the Atlantic have so far broadly kept pace with expectations but analysts said markets were becoming more discerning about which stocks could be vulnerable to higher borrowing costs and the risk of slowing growth.

"The overall narrative for the [earnings] season is pretty neutral but the winners and losers are miles apart," said Mike Zigmont, Harvest Volatility Management's head of trading and research.

The nerves come against a backdrop of a steep drop in global government bond prices and underscore investors' "extreme prejudice towards anything sensitive to" the resulting higher borrowing costs, said Charlie McElligott, an analyst at Nomura.

'Companies that do miss are finding themselves punished very heavily with a share price fall'

Larger companies have not been spared. On Wednesday, Alphabet fell more than 9 per cent, its worst day since March 2020, after growth in Google's cloud computing division sagged.

Some European groups that missed estimates have suffered even steeper declines. Shares in French payments group Worldline this week sank 60 per cent after it downgraded its outlook.

The UK's CAB Payments plunged 72 per cent just three months after it listed after cutting its revenue forecasts.

David Souccar, a portfolio manager at Vontobel, said companies that miss numbers "even by a small margin are being overly penalised".

Persistent fears that the US economy might not make a so-called soft landing — despite a run of robust economic data — had contributed to investors' harsh treatment of even modestly underwhelming corporate results, he said.

Manish Kabra, head of US equity strategy at Société Générale, said companies that missed earnings expectations tended to be punished more harshly if they reported when the broader stock market was falling.

"Those companies that do miss are finding themselves punished very heavily with a share price fall averaging 5.8 per cent over the next two days and an average decline relative to the broader US market of 4.4 per cent," Kabra said.

Additional reporting by Chris Flood

Commodities

Rinehart repeats strategic stake tactic for second Australian lithium miner

HARRY DEMPSEY — LONDON
NIC FILDES — SYDNEY

Billionaire Gina Rinehart has built a strategic stake in Australian lithium developer Azure Minerals, threatening to scupper a second takeover involving the battery metal in a matter of weeks.

Chilean miner SQM said this week it had agreed to buy out Azure at an equity valuation of about $1bn.

SQM, the world's second-largest lithium producer, had bought a stake of almost 20 per cent in Azure in January to diversify beyond its home market.

However, Rinehart's Hancock Prospecting said yesterday that it had acquired 18 per cent of Azure Minerals, just below the threshold at which it would have to make a full offer — repeating a tactic used to foil another deal in the sector in recent weeks.

Albemarle, the world's largest lithium producer, walked away from a $4.2bn deal this month to buy Australian lithium mine developer Liontown Resources after Rinehart built her shareholding to 19.9 per cent.

Rinehart built her fortune in iron ore before expanding her business empire into agriculture. She now has her sights set on lithium, which is used in most electric vehicle batteries and has become one of Australia's most important growth exports, but it is unclear what her strategy is having intervened in two bid situations.

Hancock said its investment focus was "long term" and said it had a "history of successful domestic and international partnerships" after revealing the stake purchase in Azure.

One banker in Australia said Rinehart "clearly wants a seat at the table" in the Western Australian lithium market as she diversified.

Gina Rinehart's Hancock Prospecting had bought 18% of Azure Minerals

SQM's offer price was high for an early-stage lithium prospect, showing the Chilean group's confidence in its worth and miners' appetite for more lithium capacity, the banker said.

Azure Minerals owns 60 per cent of the Andover lithium project in Western Australia's Pilbara region, which is still in its exploration phase and will need several years to bring into production.

Two years of booming lithium prices have boosted producers' balance sheets and spurred acquisitions. However, since the start of the year, lithium prices have dropped more than 70 per cent, leading to a decline in valuations.

SQM is under pressure in its home country Chile, where the government has unveiled plans for a national lithium strategy to give the state greater control over resources.

The company is in talks with state-owned copper mining group Codelco about renegotiating its agreement for the world's best lithium resources in the Salar de Atacama, set to expire in 2030.

Azure Minerals and SQM declined to comment.

Commodities

Equinor chief says European gas sector in 'better place' to ward off winter crisis

IAN JOHNSTON

The boss of Norway's state-backed energy company has said European gas supplies are "in a much better place" compared with last year, adding that repairs to its platforms will not interrupt supplies this winter.

Equinor, which has become Europe's biggest source of natural gas after Russia halted most of its gas supplies to the continent following its invasion of Ukraine, yesterday lowered its outlook for annual production growth from 3 per cent to 1.5 per cent because of maintenance on its gas and oilfields during the summer.

But Anders Opedal, the company's chief executive, said the work had now been completed, enabling production to ramp up ahead of the crucial winter heating season.

"We're back in normal production," he added. "We don't see any read-over from this event on supplies. Our focus will be to make sure we have high production at our facilities."

The comments should provide a degree of reassurance to gas markets, where prices have jumped in recent months due to nervousness about the war between Israel and Hamas, strikes at a Chevron liquefied natural gas plant in Australia and possible sabotage of a gas pipeline between Finland and Estonia.

Futures contracts tracking Dutch gas, the benchmark for global gas prices, traded at €51.24 per megawatt hour yesterday, well below the peak of €311 reached in August 2022 after Russia invaded Ukraine but double the recent low of €25 at the end of July.

'If something happened to rapidly tighten the LNG market, then European gas prices could spike again'

"It's a nervous market," Opedal said. "Incidents and events around the world do impact the European gas market and we expect volatility but Europe is in a much better place [than last winter]."

While Equinor, which provides 29 per cent of the UK's natural gas, will continue to boost supplies, Opedal said Europe remained a "scarce market".

To bolster energy security, countries have struck long-term deals for LNG. Groups in France, the Netherlands and Italy have all announced deals this month with Qatar to guarantee 27 years of supply.

Europe has also topped up gas storage, with the EU reaching a target of filling storage facilities to 90 per cent of capacity in August, two-and-a-half months ahead of a November deadline.

Still, analysts warn that Europe is not completely out of the woods with gas storage alone not sufficient to meet winter demand.

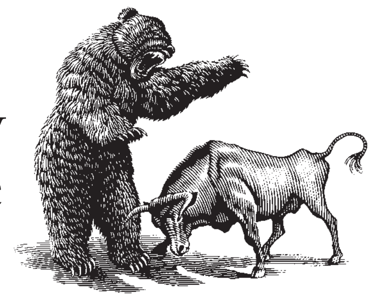
Europe "remains finely balanced for this winter" and any unplanned large outage at a key piece of infrastructure or supply disruption "would test the gas system's resilience", said Natasha Fielding, head of European gas pricing at Argus, a price reporting agency.

"If something happened to rapidly tighten the EU LNG market, such as a shutdown at a large LNG export plant, and both Europe and Asia got into a tug of war for available LNG supplies, then European gas prices could spike again," she added.

Additional reporting by Shotaro Tani

On Wall Street

Podcaster Rogan's money access fear is already here



Brendan Greeley

In August, the singer Post Malone casually brought up the subject of central bank digital currencies to Joe Rogan, host of the most popular podcast in America. "No way," said Rogan. "I think that's checkmate. That's game over."

He was concerned that countries might create scoring systems that evaluate citizens based on social or political criteria, then use those scores to block access to money.

"What they'd like to do is be able to strip you of your money and to be able to lock you down," he said. "And then make sure that you comply."

Concern over what has come to be known as a social credit score is becoming a political identifier in the US.

Since 2021, just over a dozen Republican-led states have passed laws preventing state agencies from considering environmental or social factors in their investment decisions.

In March this year, a group of 19 Republican governors signed an agreement confirming their commitment to these laws, adding a vow to protect consumers from social credit scores that might affect their access to banking or loans.

In May, Ron DeSantis, the governor of Florida running for president, signed a law doing just that. Banks in Florida may not use a social credit score that considers political opinions, speech, affiliations, religious beliefs, ownership of firearms or support for the fossil fuels, timber, mining or agricultural industries.

Rogan is adamant that he is not a Republican. But he's not just one guy worried about the future. There is political muscle behind the American fear of social credit.

The fear comes in part from China, where a very real state-run social credit score has been used both to assess credit risk and to pressure firms and individuals to comply politically with the party.

But the US already has its own private, opaque and often arbitrary system for scoring and allocating credit, which already limits access to loans, rentals and in some cases even employment.

The Florida law assumes that it's possible to evaluate credit in a way that is purely "quantitative, impartial and risk-based". That may be true. America's current system, however, offers a quantitative score without a guarantee of accuracy and disproportionately affects some social groups.

> People disputing lines on their credit reports are disproportionately young, black and Hispanic

Credit is inherently social. To offer a loan or a line of credit is to imply that there is some kind of ongoing relationship, that you can know now how someone will act in the future. Until the middle of the 19th century in America, this knowledge was local and anecdotal.

A merchant leaving a tab open might require a co-signer on a promissory note for some dodgy customers, for example.

Credit relationships among cities and across oceans, however, required local correspondents — people who could vouch in New Orleans to a lender in Liverpool.

It wasn't until after the Panic of 1837, however, when all these correspondent relationships failed at the same time, that the US developed what we think of now as private credit rating agencies.

As Bruce Carruthers of Northwestern University pointed out, this was a process of turning uncertainty into risk.

Postmasters and bankers would secretly record subjective impressions all over the country, sending the agencies often contradictory reports that were turned into numbers. Credit scores were precise but not accurate.

The continuing lure of a number to reduce uncertainty still doesn't guarantee accuracy. There is a maddening record of wrong information in consumer credit scores.

This can be the result of mixed files, where the reporting agencies simply confuse two different people; medical debt, a poor predictor of financial behaviour; and identity theft.

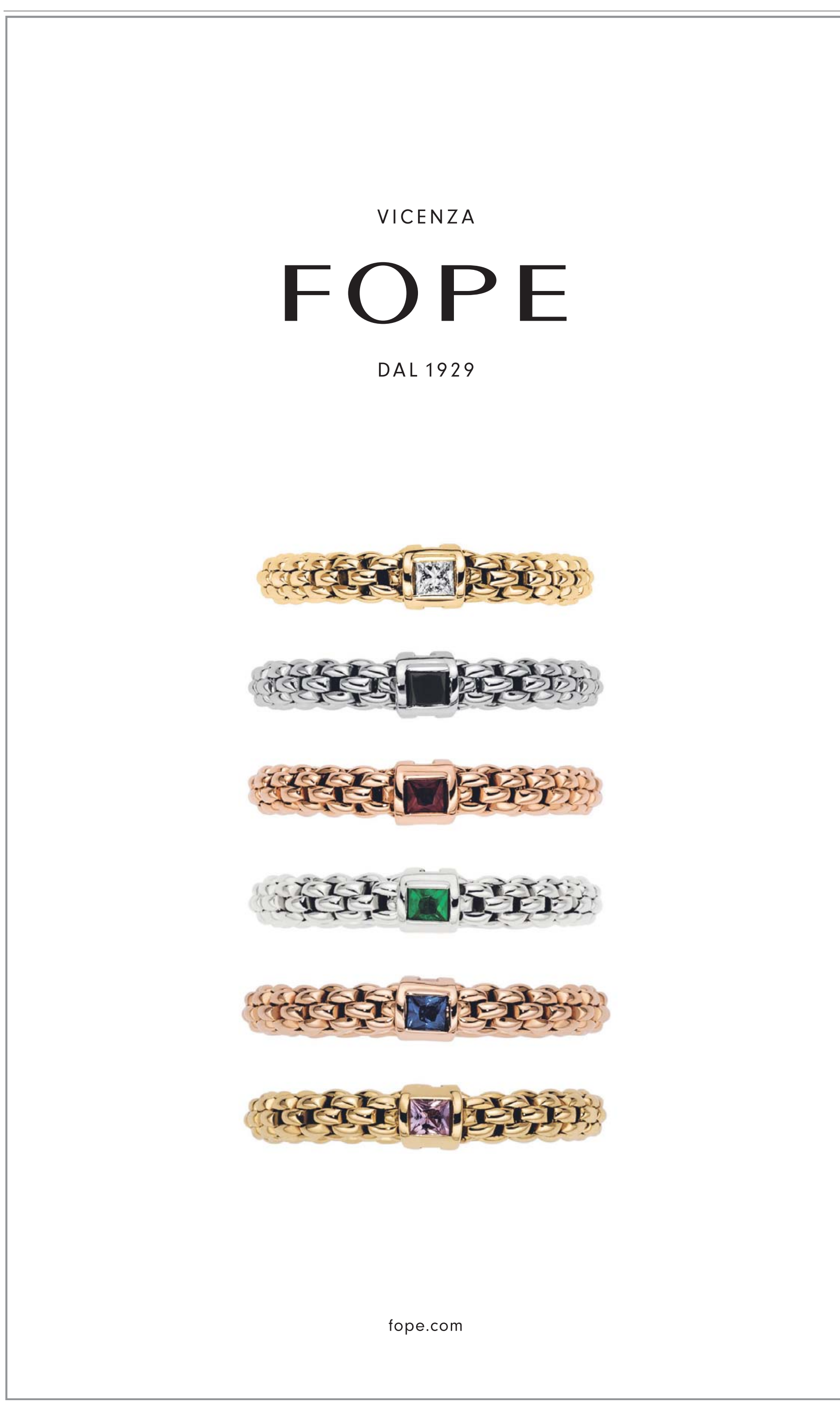
Despite repeated promises to Washington, credit reporting agencies often fail to respond to attempts to correct the record, or drag out disputes, encouraging people to pay wrong debts just to clear their scores. Predictably, people disputing lines on their credit reports are disproportionately young, black and Hispanic.

Disputes reported to the Consumer Financial Protection Bureau have risen over the past several years, from just over 300,000 in 2020 to almost a million in the year to September 2022.

This growth comes in part from an increase in identity theft. The credit reporting agencies also have argued that the rise in disputes comes from credit repair organisations — a cottage industry that helps consumers walk through the complexity of arguing over their credit scores.

Rogan and Malone are worried about the capricious loss of access to banking and credit. That is indeed a vexing problem. It is also, unfortunately, the system already in place.

Brendan Greeley is an FT contributing editor



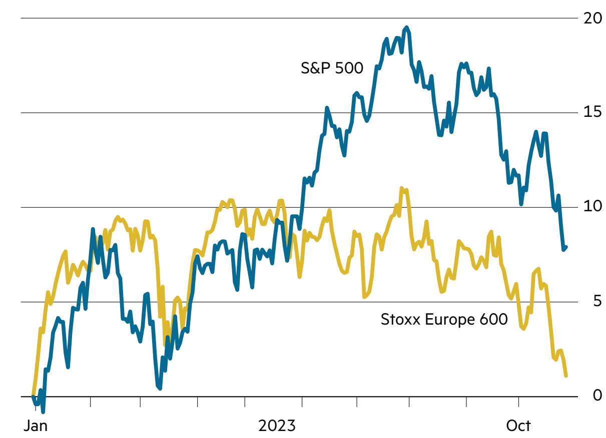
The day in the markets

What you need to know

- Wall Street stocks boosted by Amazon earnings
- Dollar slides against peers but US Treasury yields hold steady
- European shares dragged down by weak third-quarter results

US and European stocks have slipped since July

% change since start of year



Source: Bloomberg

US stocks inched higher yesterday after two consecutive sessions of losses, boosted by strong gains for index heavyweight Amazon and a steady set of inflation numbers.

Wall Street's benchmark S&P 500 added 0.1 per cent by midday in New York, having fallen 2.4 per cent over the previous two days.

The tech-heavy Nasdaq Composite rose 1.1 per cent with Amazon boosted after beating analysts' third-quarter pre-tax earnings estimates on Thursday.

Amazon's strong set of results come at the end of a tough week for the so-called "Magnificent Seven" stocks, whose share price performance has propped up the wider US market so far this year.

Alphabet on Wednesday suffered its worst day since March 2020 on weak results while Meta slid on Thursday after warning of an ad spending slowdown.

"A mixed bag of reports, lingering pressure from higher Treasury yields and worries about the future health of the economy" had all contributed to punishing sessions for the Magnificent Seven, said John Higgins, chief markets economist at Capital Economics.

Amazon's share price performance yesterday had "shored up [their] performance", he said, adding that the groups' "wide economic moats" cushioned them from higher rates and bond yields.

The US Federal Reserve's preferred measure of inflation cooled in September as consumer spending strengthened, easing pressure on the central bank to raise rates at its next meeting.

The "core" personal consumption expenditure index fell to an annualised rate of 3.7 per cent from a downwardly revised figure of 3.8 per cent in August, marking its lowest level in two years.

"We expect the [Fed] to remain on hold [in November] while keeping the door open to a rate hike at the next meeting in December," said Philip Marey, senior US strategist at Rabobank.

Treasury yields were steady yesterday and a measure of the dollar's strength against a basket of six other currencies fell 0.2 per cent.

Across the Atlantic, European stocks closed lower for the fourth consecutive session, dragged down by companies reporting weak third-quarter results.

The region-wide Stoxx Europe 600 fell 0.8 per cent and now stands just 1 per cent higher since the start of the year.

Paris's CAC 40 lost 1.3 per cent and London's FTSE 100 fell 0.8 per cent while Frankfurt's Xetra Dax index shed 0.1 per cent. **George Steer**

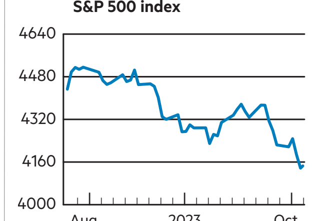
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4145.56	1705.85	30991.69	7291.28	3017.78	114610.98
% change on day	0.20	-0.96	1.27	-0.86	0.99	-0.14
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.734	1.058	149.605	1.214	7.317	4.950
% change on day	0.124	0.380	-0.489	0.082	-0.028	-1.036
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.855	2.829	0.871	4.708	2.712	11.083
Basis point change on day	-4.180	-3.200	-0.900	-5.700	-0.900	-25.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	417.50	88.92	84.13	1975.00	22.97	3562.50
% change on day	0.31	1.13	1.11	-0.42	0.70	-0.86

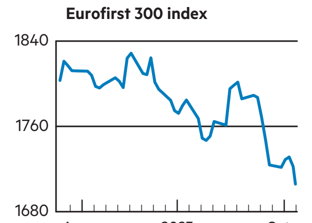
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

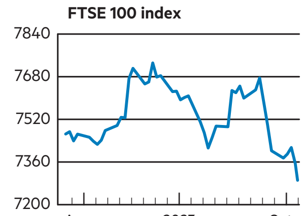
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Dexcom	12.12	Danske Bank	6.48	Rentokil Initial	3.59
	Capital One Fin	11.24	Saipem	3.93	Fresnillo	2.96
	Intel	9.27	B. Sabadell	3.58	Mondi	2.31
	Amazon.com	8.37	Saint Gobain	2.83	Rs	2.30
	Stanley Black & Decker	8.26	Schneider Electric	2.36	Howden Joinery	1.89
Downs	Enphase Energy	-14.41	Sanofi	-19.18	Natwest	-11.56
	Ford Motor	-9.34	Casino Guichard	-5.89	Lloyds Banking	-3.44
	Bio-rad Laboratories Incclass A	-7.72	Hugo Boss	-2.95	Weir	-3.11
	Verisign	-6.96	Mapfre	-2.61	Intertek	-3.00
	Solaredge	-6.63	Novo Nordisk	-2.41	Gsk	-2.79

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

Tech behemoths **Intel** and **Amazon** both occupied the upper echelons of the S&P 500 index on the back of forecast-beating results.

The chipmaker posted earnings of 41 cents per share, which was almost twice as much as Wall Street's 22 cents estimate, and anticipated a return to sales growth this quarter with a $14.6bn to $15.6bn estimate.

Intel is losing ground to rival AMD but chief executive Patrick Gelsinger expressed confidence in a "strong road map" during the earnings call.

The quarterly earnings of retail giant Amazon came in more than 60 per cent ahead of analysts' projections and executives spoke of news deals and expansions of existing agreements for the company's cloud computing platform.

Near the bottom of the blue-chip benchmark was auto group **Ford**, which withdrew its full-year guidance pending the ratification of its "tentative" deal with the United Auto Workers union, it said.

Ford reached an agreement this week that included a 25 per cent wage increase over four years.

Joining Ford at the tail-end of the blue-chip benchmark was **Enphase Energy**, a solar power system provider, which forecast fourth-quarter revenue well below analysts' estimates. *Ray Douglas*

Europe

Sweden's **Electrolux** fell to its lowest level in more than decade on reporting operating income excluding non-recurring items of SKr314mn ($28mn) in the third quarter, missing consensus estimates by a chunky 60 per cent.

Electrolux said consumers were shifting to lower-priced products, which echoed comments made by other appliance makers, noted Citi. This trend had, however, hit Electrolux's earnings "far worse than expected", said the broker.

Electrolux Professional, spun out of Electrolux in 2020, was another big faller.

The group, which manufactures appliances for commercial clients, reported an almost 11 per cent slide in operating income to SKr247mn — 14 per cent below analysts' estimates.

French healthcare group **Sanofi** dived after shelving its target of 32 per cent operating income margin by 2025.

This reflected investment around new launches, "pricing headwinds" and plans to increase its R&D, it said.

Rémy Cointreau, the French spirits group, was another double-digit faller after forecasting a 15-20 per cent decline in full-year sales on an organic basis versus "stable" previously.

Destocking in North America and "tougher" market conditions were behind the downgrade, it said. *Ray Douglas*

London

Adrift at the bottom of the FTSE 100 was **NatWest**, which trimmed its guidance on net interest margin — suggesting that "any benefit from higher interest rates seems to be evaporating", said Russ Mould, investment director at AJ Bell.

NatWest lowered its 2023 forecast for NIM — the difference between what it pays on deposits and what it earns from loans and other assets — to "greater than 3 per cent" versus the "around 3.15 per cent" stated in July.

Rival **Barclays**, which cut its NIM this week, joined NatWest at the tail-end of the blue-chip benchmark with **Lloyds**.

Topping the FTSE 100 index was pest controller **Rentokil Initial**, recouping some of the heavy losses that it sustained recently after warning of "softer consumer demand" in North America.

Topping the FTSE 250 index was **Digital 9 Infrastructure** following news that it was considering divesting its stake in Verne Global, a data centres group.

The investor in internet infrastructure said it had already "received indicative offers from interested parties".

Joining Digital 9 at the top of the mid-cap index was ticketing group **Trainline**, which had its rating lifted from "neutral" to "overweight" by JPMorgan, which cited "strong passenger momentum". *Ray Douglas*

MARKET DATA

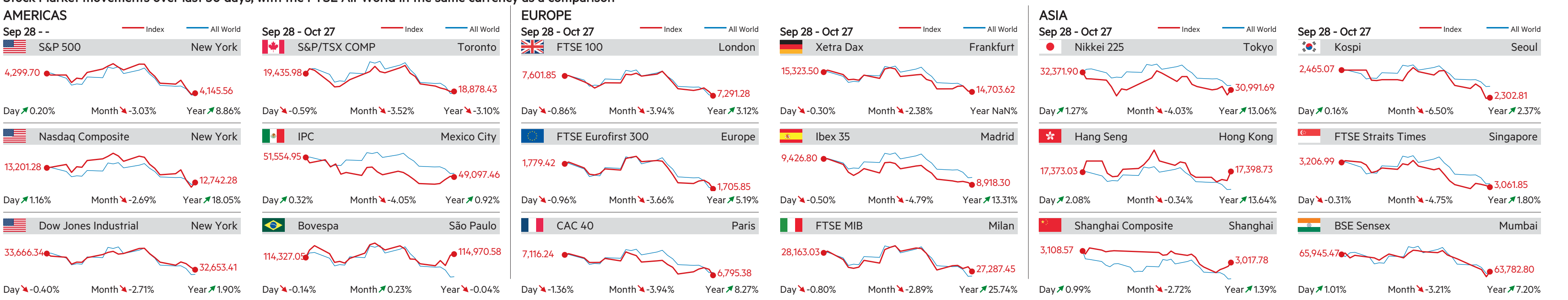
WORLD MARKETS AT A GLANCE

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 $
0.20%	1.16%	-0.40%	-0.86%	-0.96%	1.27%	2.08%	0.31%	0.380%	0.082%	-0.489%	0.230%	1.93%	-0.42%

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



STOCK MARKET: BIGGEST MOVERS

AMERICA	Close price	Day's change	Day's chng%	LONDON	Close price	Day's change	Day's chng%	EURO MARKETS	Close price	Day's change	Day's chng%	TOKYO	Close price	Day's change	Day's chng%
Amazon.com	129.58	10.01	8.37	Osb	295.60	12.80	4.53	Neste	32.52	0.62	1.94	Nec	7539.00	268.00	3.69
Stanley Black & Decker	83.61	6.38	8.26	4imprint	4900.00	195.00	4.14	Vinci	102.06	1.58	1.57	Sumco	1917.00	67.50	3.65
Downs				**Downs**				**Downs**				**Downs**			
Enphase Energy	82.32	-13.86	-14.41	Natwest	182.00	-23.80	-11.56	Sanofi	81.19	-19.27	-19.18	Takeda Pharmaceutical	4070.00	-277.00	-6.37
Ford Motor	10.29	-1.06	-9.34	Cab Payments Holdings	47.55	-4.45	-8.56	Umg	23.50	-1.62	-6.45	Canon	3465.00	-171.00	-4.70
Bio-rad Laboratories Incclass A	269.01	-22.52	-7.72	Foresight Holdings	330.00	-12.00	-3.51	Adyen	640.50	-28.70	-4.29	Hitachi Construction Machinery Co.,	3923.00	-187.00	-4.55
Verisign	190.30	-14.23	-6.96	Lloyds Banking	39.76	-1.42	-3.44	Stmicroelectronics	37.30	-1.66	-4.26	Tokyo Gas Co.,	3282.00	-101.00	-2.99
Solaredge	77.88	-5.53	-6.63	Weir	1680.50	-54.00	-3.11	Mercedes-benz Grp Na O.n.	56.23	-1.75	-3.02	Renesas Electronics	2053.00	-53.00	-2.52

Based on the constituents of the S&P500 · Based on the constituents of the FTSE 350 index · Based on the constituents of the FTSEurofirst 300 Eurozone index · Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 27 price(p)	%Chg week	%Chg ytd	FTSE 250	Oct 27 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	Oct 27 price(p)	%Chg week	%Chg ytd	Industry Sectors	Oct 27 price(p)	%Chg week	%Chg ytd
Experian	2390.00	-9.5	-14.6	Pets At Home	279.40	-8.8	-1.6	Oxford Biomedica	215.50	-11.5	-50.4	Mining	8977.77	-4.3	-19.5
Rentokil Initial	421.00	-9.3	-17.4	Hunting	284.00	-8.2	-14.7	Petra Diamonds	46.55	-10.5	-51.0	Automobiles & Parts	1362.76	-3.8	-8.5
Reckitt Benckiser	5452.00	-8.2	-4.7	Helios Towers	59.30	-7.9	-43.7	Augmentum Fintech	78.80	-9.4	-30.0	Pharmaceuticals & Biotech.	19687.42	-2.5	-6.2
Intertek	3755.00	-6.1	-5.9	Bakkavor	84.40	-7.7	-10.5	Aptitude Software	242.50	-8.5	-30.3	Industrial Engineering	11831.72	-2.2	-14.7
Endeavour Mining	1659.00	-5.7	-5.3	C&c	132.00	-6.8	-24.9	Custodian Property Income Reit	80.70	-7.7	-12.9	Health Care Equip.& Services	10026.83	-1.9	-8.6
Haleon	321.05	-4.4	-1.9	Cls Holdings	88.60	-6.7	-44.5	City Of London Investment	303.00	-7.6	-27.9	Beverages	23504.35	-1.9	-15.4
Lloyds Banking	39.76	-4.4	-11.7	Oxford Instruments	1722.00	-6.7	-23.8	Gore Street Energy Storage Fund	62.80	-7.5	-43.4	Oil & Gas Producers	9212.64	-1.7	13.3
Weir	1680.50	-4.3	0.9	Renishaw	2950.00	-6.6	-19.8	Int Biotechnology Trust	548.00	-7.3	-22.4	Tobacco	26853.04	-1.4	-24.6
Unilever	3821.00	-4.2	-8.1	Puretech Health	156.40	-6.6	-42.1	Hostelworld	109.00	-7.2	-4.5	Real Estate & Investment Servic	1907.71	-1.3	-10.0

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

CURRENCIES

Oct 27	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	349.9750	-0.0550	370.2381	1.2028	425.0261	0.5106
Australia	Australian Dollar	1.5747	-0.0075	1.6659	-0.0022	1.9124	-0.0065
Bahrain	Bahrainin Dinar	0.3772	-	0.3990	0.0014	0.4581	0.0006
Bolivia	Bolivian Boliviano	6.9100	-	7.3101	0.0249	8.3918	0.0114
Brazil	Brazilian Real	4.9503	-0.0518	5.2369	-0.0368	6.0118	-0.0547
Canada	Canadian Dollar	1.3855	0.0038	1.4657	0.0091	1.6826	0.0070
Chile	Chilean Peso	900.0000	-27.8400	952.1090	-26.1093	1093.0024	-32.2797
China	Chinese Yuan	7.3169	-0.0021	7.7406	0.0242	8.8860	0.0096
Colombia	Colombian Peso	4140.3800	-16.1000	4380.1036	-2.0596	5028.2740	-12.6965
Costa Rica	Costa Rican Colon	533.5500	-0.1300	564.4419	1.7851	647.9682	0.7225
Czech Republic	Czech Koruna	23.2872	-0.0805	24.6355	-0.0009	28.2811	-0.0592
Denmark	Danish Krone	7.0554	-0.0228	7.4640	0.0014	8.5685	-0.0160
Egypt	Egyptian Pound	30.8977	0.0255	32.6866	0.1382	37.5236	0.0819
Hong Kong	Hong Kong Dollar	7.8225	0.0010	8.2754	0.0292	9.5000	0.0141
Hungary	Hungarian Forint	361.6127	-1.0688	382.5496	0.1759	439.1594	-0.6997
India	Indian Rupee	83.2463	0.0150	88.0661	0.3157	101.0982	0.1555
Indonesia	Indonesian Rupiah	15940.0000	20.0000	16862.9230	78.5137	19358.3107	50.5704
Israel	Israeli Shekel	4.0545	-0.0253	4.2893	-0.0120	4.9240	-0.0239
Japan	Japanese Yen	149.6050	-0.7350	158.2670	-0.2359	181.6874	-0.6446
..One Month		149.6043	-0.7365	158.2664	-0.2371	181.6865	-0.6463
..Three Month		149.6027	-0.7395	158.2652	-0.2394	181.6847	-0.6499
..One Year		149.5966	-0.7518	158.2607	-0.2485	181.6865	-0.6553
Kenya	Kenyan Shilling	150.5000	0.2000	159.2138	0.7530	182.7743	0.4908
Kuwait	Kuwaiti Dinar	0.3092	-0.0002	0.3270	0.0009	0.3754	0.0003
Malaysia	Malaysian Ringgit	4.7785	-0.0077	5.0552	0.0090	5.8032	-0.0015
Mexico	Mexican Peso	18.0745	-0.1250	19.1210	-0.0667	21.9505	-0.1218
New Zealand	New Zealand Dollar	1.7163	-0.0019	1.8157	0.0042	2.0844	0.0005
Nigeria	Nigerian Naira	789.5000	-5.5000	835.2112	-2.9544	958.8060	-5.3680
Norway	Norwegian Krone	11.1542	-0.0708	11.8000	-0.0345	13.5461	-0.0675
Pakistan	Pakistani Rupee	280.3250	0.0250	296.5555	1.0362	340.4399	0.4928
Peru	Peruvian Nuevo Sol	3.8663	-0.0021	4.0902	0.0117	4.6954	0.0038
Philippines	Philippine Peso	56.9600	-0.0100	60.2579	0.1947	69.1749	0.0818
Poland	Polish Zloty	4.2192	-0.0002	4.4635	0.0150	5.1240	0.0067
Romania	Romanian Leu	4.6924	-0.0182	4.9640	-0.0023	5.6986	-0.0144
Russia	Russian Ruble	94.7000	1.2000	100.1830	1.6063	115.0081	1.6116
Saudi Arabia	Saudi Riyal	3.7517	0.0001	3.9689	0.0136	4.5562	0.0063
Singapore	Singapore Dollar	1.3686	-0.0013	1.4478	0.0036	1.6621	0.0007
South Africa	South African Rand	18.8032	-0.1594	19.8918	-0.1003	22.8354	-0.1622
South Korea	South Korean Won	1355.8500	-4.1000	1434.3523	0.5621	1646.6082	-2.7356
Sweden	Swedish Krona	11.1259	-0.0503	11.7700	-0.0129	13.5118	-0.0426
Switzerland	Swiss Franc	0.9028	0.0043	0.9550	0.0077	1.0963	0.0066
Taiwan	New Taiwan Dollar	32.4360	-0.0280	34.3140	0.0873	39.3918	0.0195
Thailand	Thai Baht	36.2200	-0.0325	38.3171	0.0962	43.9873	0.0203
Tunisia	Tunisian Dinar	3.1717	-0.0076	3.3553	0.0035	3.8518	-0.0039
Turkey	Turkish Lira	28.1915	0.0265	29.8238	0.1295	34.2371	0.0786
United Arab Emirates	UAE Dirham	3.6731	-0.0001	3.8857	0.0132	4.4607	0.0060
United Kingdom	Pound Sterling	0.8234	-0.0011	0.8711	0.0018	-	-
..One Month		0.8234	-0.0011	0.8710	0.0018	-	-
..Three Month		0.8235	-0.0011	0.8708	0.0018	-	-
..One Year		0.8237	-0.0011	0.8697	0.0018	-	-
United States	United States Dollar	-	-	1.0579	0.0036	1.2144	0.0016
..One Month		-	-	1.0578	-0.1549	1.2145	0.0016
..Three Month		-	-	1.0574	-0.1549	1.2145	0.0017
..One Year		-	-	1.0560	-0.1549	1.2147	0.0016
Vietnam	Vietnamese Dong	24580.0000	-25.0000	26003.2036	62.1935	29851.1918	10.2441
European Union	Euro	0.9453	-0.0032	-	-	1.1480	-0.0024
..One Month		0.9451	-0.0032	-	-	1.1479	-0.0024
..Three Month		0.9448	-0.0032	-	-	1.1477	-0.0024
..One Year		0.9434	-0.0033	-	-	1.1466	-0.0024

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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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Oct 27	Day's chge%	Euro Index	£ Strlg Oct 26	£ Strlg Oct 25	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7291.28	-0.86	6518.22	7354.57	7414.34	7073.69	3.97	2.01	12.53	256.71	7747.87
FTSE 250 (250)	16866.23	0.50	15077.99	16783.09	16870.71	18081.92	3.97	1.01	25.00	532.82	14451.60
FTSE 250 ex Inv Co (168)	17270.62	0.67	15439.51	17155.98	17221.11	18336.47	4.19	0.89	26.76	574.79	15118.71
FTSE 350 (350)	3976.01	-0.68	3554.45	4003.35	4034.37	3910.95	3.97	1.88	13.42	138.10	8378.04
FTSE 350 ex Investment Trusts (265)	3934.64	-0.72	3517.47	3963.22	3993.69	3847.45	4.02	1.92	12.99	138.72	4287.14
FTSE 350 Higher Yield (133)	3455.87	-0.60	3089.46	3476.83	3494.82	3397.84	5.56	1.84	9.75	158.52	8314.69
FTSE 350 Lower Yield (217)	4075.22	-0.77	3643.15	4106.94	4150.54	4017.42	2.19	1.97	23.14	92.70	5126.25
FTSE SmallCap (223)	5677.04	0.14	5075.13	5668.93	5736.93	5875.96	4.32	-0.25	-91.07	185.41	9853.95
FTSE SmallCap ex Inv Co (115)	4708.29	0.54	4209.09	4683.20	4732.41	4718.56	4.59	-0.19	-113.58	150.70	8493.87
FTSE All-Share (573)	3933.17	-0.67	3516.15	3959.51	3990.54	3873.27	3.98	1.83	13.76	136.42	8368.62
FTSE All-Share ex Inv Co (380)	3862.16	-0.71	3452.68	3889.65	3919.69	3777.69	4.02	1.89	13.16	136.01	4272.43
FTSE All-Share ex Multinationals (513)	980.84	-0.18	728.12	982.65	986.37	1020.51	4.53	1.38	16.02	38.05	2166.91
FTSE Fledgling (73)	9839.71	-0.22	8796.45	9861.24	9916.28	11127.50	3.14	-0.34	-94.07	269.95	21875.97
FTSE Fledgling ex Inv Co (31)	14272.41	-0.16	12759.18	14294.69	14373.85	14290.64	2.60	-1.46	-26.24	382.39	30800.22
FTSE All-Small (296)	3943.81	0.12	3525.67	3938.90	3984.86	4101.40	4.26	-0.26	-91.22	127.73	8777.43
FTSE All-Small ex Inv Co (146)	3543.02	0.51	3167.37	3525.09	3561.45	3550.43	4.51	-0.22	-100.63	112.69	8093.17
FTSE AIM All-Share (684)	674.46	0.69	602.95	669.84	673.82	809.46	2.20	1.10	41.33	12.21	805.68
FTSE All-Share Technology (17)	2150.65	0.31	1800.12	2143.94	2155.86	1889.61	1.79	1.57	35.59	32.85	3166.13
FTSE All-Share Telecommunications (6)	1221.55	0.96	1022.45	1209.89	1203.94	1579.03	8.63	1.49	7.77	59.61	1961.98
FTSE All-Share Health Care (12)	13633.97	-2.36	11411.82	13963.58	14152.80	13231.94	2.60	1.38	27.85	319.71	12903.44
FTSE All-Share Financials (257)	4334.19	-0.98	3627.78	4377.10	4420.34	4207.42	4.69	2.38	8.96	191.85	5024.49
FTSE All-Share Real Estate (51)	700.53	0.95	613.40	693.91	695.46	823.06	5.19	-2.94	-6.56	29.85	767.78
FTSE All-Share Consumer Discretionary (81)	4796.96	0.07	4015.12	4793.48	4810.77	4343.66	2.45	2.00	20.42	108.17	5199.43
FTSE All-Share Consumer Staples (22)	17097.96	-1.98	14311.23	17443.59	17664.70	18741.24	4.64	1.58	13.66	640.28	16285.04
FTSE All-Share Industrials (83)	6400.82	0.21	5357.57	6387.66	6441.37	6003.04	2.42	2.27	18.17	145.56	7575.37
FTSE All-Share Basic Materials (21)	7479.84	0.95	6260.72	7409.70	7408.52	8059.41	6.24	2.33	6.86	458.77	10813.68
FTSE All-Share Energy (15)	9514.07	0.12	7963.40	9502.87	9579.84	8705.22	3.78	1.63	16.21	275.77	11943.14
FTSE All-Share Utilities (8)	8559.09	-0.58	7164.07	8608.93	8548.25	7747.39	5.06	2.00	9.88	339.77	13572.42
FTSE All-Share Software and Computer Services (16)	2330.41	0.33	1950.58	2322.79	2335.35	2039.57	1.77	1.62	34.96	35.00	3628.79
FTSE All-Share Technology Hardware and Equipment (1)	4061.52	-1.09	3399.55	4106.37	4186.11	4752.99	3.96	-0.47	-53.29	142.95	5445.81
FTSE All-Share Telecommunications Equipment (1)	212.59	1.28	177.94	209.90	208.67	596.40	6.58	1.51	10.05	13.99	315.34
FTSE All-Share Telecommunications Service Providers (5)	1925.59	0.96	1611.74	1907.34	1897.99	2429.45	8.67	1.49	7.73	93.30	2820.56
FTSE All-Share Health Care Providers (1)	10629.97	0.48	8897.43	10579.59	10806.30	10757.54	0.24	4.26	99.15	43.16	9904.57
FTSE All-Share Medical Equipment and Services (2)	4601.57	-0.72	3851.58	4634.84	4693.20	5118.14	3.15	0.62	50.93	144.86	4567.37
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19619.15	-2.44	16421.49	20110.52	20383.54	18894.25	2.58	1.43	27.22	456.10	16718.72
FTSE All-Share Banks (12)	3292.32	-2.29	2755.72	3369.64	3430.45	2904.85	5.85	3.75	4.56	191.73	3072.68
FTSE All-Share Finance and Credit Services (8)	10927.24	-0.98	9146.25	11035.24	11005.17	10264.77	1.94	1.91	27.02	220.35	14984.91
FTSE All-Share Investment Banking and Brokerage Services (32)	8114.18	0.01	6791.68	8113.74	8124.50	7851.04	5.53	1.87	9.68	373.99	11959.45
FTSE All-Share Closed End Investments (193)	10358.80	-0.01	8670.46	10359.64	10459.79	11305.64	3.25	0.62	49.59	271.22	6655.36
FTSE All-Share Life Insurance (6)	5709.93	0.58	4779.29	5676.85	5674.42	5933.74	5.72	0.40	43.26	327.63	7342.80
FTSE All-Share Nonlife Insurance (6)	3449.47	-0.66	2887.25	3472.43	3484.70	3424.39	3.03	1.12	29.63	86.97	7528.64
FTSE All-Share Real Estate Investment and Services (10)	1821.75	0.26	1524.83	1817.03	1830.98	1972.35	2.79	0.81	44.07	40.95	5560.51
FTSE All-Share Real Estate Investment Trusts (41)	1731.84	1.09	1449.57	1713.24	1715.31	2064.82	5.64	-3.28	-5.40	80.35	2745.06
FTSE All-Share Automobiles and Parts (3)	1369.74	1.64	1146.49	1347.61	1350.59	1223.45	1.35	-3.35	-22.12	18.60	1440.07
FTSE All-Share Consumer Services (1)	3395.71	-0.72	2842.25	3420.43	3372.63	3023.82	1.80	1.17	47.30	61.00	4387.41
FTSE All-Share Household Goods and Home Construction (11)	8311.58	0.84	6956.91	8242.40	8168.05	8106.80	7.06	1.91	7.43	513.37	7908.84
FTSE All-Share Leisure Goods (2)	26773.25	0.25	22409.57	26705.69	26715.95	17944.36	4.45	1.01	22.27	1143.78	31208.67
FTSE All-Share Personal Goods (4)	20363.77	-0.03	17044.75	20369.36	20607.38	25691.85	3.19	2.23	14.06	496.10	16332.41
FTSE All-Share Media (10)	10465.89	-0.50	8760.09	10518.26	10570.98	9159.45	2.51	1.93	20.57	262.17	7552.97
FTSE All-Share Retailers (21)	2085.82	0.19	1745.86	2081.77	2105.70	1665.74	2.73	3.06	11.97	45.58	2781.64
FTSE All-Share Travel and Leisure (29)	6354.78	0.85	5319.04	6301.04	6367.75	6057.64	0.87	2.07	55.18	50.90	6620.28
FTSE All-Share Beverages (5)	23604.57	-2.57	19757.35	24227.12	24500.65	26883.67	2.70	2.03	18.25	620.51	19385.36
FTSE All-Share Food Producers (8)	6443.49	-0.63	5393.29	6484.48	6526.65	5367.49	2.45	2.21	18.45	88.02	6359.27
FTSE All-Share Tobacco (2)	26853.09	-1.98	22476.40	27395.43	27398.27	36901.99	9.18	1.63	6.70	1826.19	27160.24
FTSE All-Share Construction and Materials (15)	8087.65	1.41	6769.47	7975.57	8019.73	6752.21	4.19	2.54	9.40	255.74	10172.46
FTSE All-Share Aerospace and Defense (8)	7646.68	-0.65	6400.37	7696.92	7725.91	4978.55	1.65	3.84	15.79	126.01	9494.68
FTSE All-Share Electronic and Electrical Equipment (11)	9483.05	-0.26	7937.44	9507.51	9557.97	10190.09	1.92	2.42	21.52	155.61	9523.66
FTSE All-Share General Industrials (7)	4807.67	1.31	4024.09	4745.41	4723.28	4758.73	3.76	1.54	17.31	156.37	6562.45
FTSE All-Share Industrial Engineering (6)	12971.51	-0.63	10857.32	13053.30	13038.68	15236.11	2.53	2.22	17.78	321.07	17780.91
FTSE All-Share Industrial Support Services (29)	8408.52	0.46	7038.04	8369.91	8567.82	9585.05	2.56	1.40	27.89	197.40	9878.73
FTSE All-Share Industrial Transportation (7)	5149.43	0.62	4310.14	5117.94	5141.36	4967.93	1.90	3.81	13.84	90.85	5482.47
FTSE All-Share Industrial Materials (1)	13877.59	-3.81	441.28	14427.69	14202.65	13752.57	2.49	3.29	12.24	345.06	17866.52
FTSE All-Share Industrial Metals and Mining (8)	6856.30	0.94	5738.82	6792.60	6791.19	7189.69	6.53	2.46	6.24	443.99	11216.32
FTSE All-Share Precious Metals and Mining (5)	8581.16	1.26	7182.54	8474.50	8679.96	9185.07	3.64	-1.34	-20.48	294.42	6238.83
FTSE All-Share Chemicals (7)	8902.66	0.97	7451.64	8817.26	8724.20	12898.99	3.95	1.41	17.98	269.95	9146.97
FTSE All-Share Oil. Gas and Coal (13)	9243.78	0.12	7737.17	9233.14	9307.94	8451.02	3.78	1.64	16.16	267.74	12034.23
FTSE Sector Indices											
Non Financials (316)	**4824.12**	**-0.57**	**4312.65**	**4851.92**	**4887.04**	**4768.23**	**3.77**	**1.63**	**16.32**	**154.20**	**9011.93**

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	7356.82	7363.88	7377.29	7366.18	7367.03	7325.26	7348.07	7309.32	7287.35	7380.28	7280.01
FTSE 250	16801.68	16835.09	16866.70	16857.70	16872.30	16853.84	16898.42	16853.57	16834.71	16932.94	16773.65
FTSE SmallCap	5675.47	5675.32	5685.63	5677.61	5676.96	5676.71	5679.35	5677.45	5676.02	5688.29	5666.88
FTSE All-Share	3961.20	3965.44	3972.69	3967.21	3968.03	3948.34	3960.17	3941.05	3930.40	3974.42	3927.23

Time of FTSE 100 Day's high:09:05:45 Day's Low14:47:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:08:35:00 Day's Low14:47:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 27	Oct 26	Oct 25	Oct 24	Oct 23	Yr Ago	High	Low
FT 30	2498.90	2520.40	2521.60	2536.60	2550.80	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2520.4	2512.8	2518.1	2513.2	2514.4	2502.2	2511.7	2505	2498.1	2523.2	2496.0

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

FT WILSHIRE 5000 INDEX SERIES

FTSE GLOBAL EQUITY INDEX SERIES

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	42.15	Utilities	0.49	Personal Goods	-10.08
Software & Comp Serv	16.23	Beverages	31.66	Real Est Invest & Se	-10.33
Leisure Goods	16.07	FTSE 100 Index	-2.15	Equity Invest Instr	-10.41
Oil & Gas Producers	13.51	NON FINANCIALS Index	-3.02	Electricity	-10.46
Oil & Gas	13.27	Household Goods & Ho	-3.34	FTSE 250 Index	-10.54
Food & Drug Retailer	12.58	FTSE All{HY-}Share Index	-3.48	Mobile Telecomms	-10.66

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1968.5	-9.50	Intertek Group PLC	3755	-116.00
Admiral Group PLC	2434	-24.00	Jd Sports Fashion PLC	126.10	-0.65
Airtel Africa PLC	109.80	-0.40	Kingfisher PLC	204.60	1.60
Anglo American PLC	2088.5	5.50	Land Securities Group PLC	563.80	1.80
Antofagasta PLC	1374	22.00	Legal & General Group PLC	207.50	-0.50

UK STOCK MARKET TRADING DATA

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

UK RIGHTS OFFERS

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

UK COMPANY RESULTS

UK RECENT EQUITY ISSUES

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$)							
ANZ Bank	24.85	0.06	26.08	22.39	6.06	10.44	47426.37
BHP Group	45.06	0.13	50.05	36.93	8.90	11.76	145043.71
CmwBkAu	97.80	0.80	111.38	93.05	4.30	16.57	104063.44
CSL	234.09	-0.25	314.21	230.81	1.47	34.35	71811.83
NatAusBk	28.40	0.20	32.83	25.10	5.51	12.09	56431.88
Telstra	3.81	-	4.46	3.76	4.20	22.78	27956.4
Wesfarmers	50.33	-0.04	54.28	43.78	3.74	23.10	36244.72
Westpac Bank	20.67	0.10	24.50	20.03	6.26	11.44	46061.83
Woolworths	35.43	0.25	40.35	31.67	2.80	26.75	27485.41
Belgium (€)							
AnBshInBv	50.40	-0.32	62.01	49.17	1.49	18.36	92624.05
KBC Grp	51.68	0.16	72.46	49.55	7.62	6.83	22807.57
Brazil (R$)							
Ambev	12.44	-0.19	16.88	12.33	6.01	14.08	39589.38
Bradesco	12.59	-0.11	17.10	11.15	7.13	9.58	13556.62
Cielo	3.54	0.02	6.02	3.24	8.31	5.64	1942.85
ItauHldFin	23.44	-0.06	25.85	19.53	6.25	7.45	23478.05
Petrobras	38.42	-0.34	41.86	23.61	35.91	3.50	57762.52
Vale	67.33	2.03	96.30	61.00	7.80	5.86	61736.54
Canada (C$)							
Bausch Hlth	9.17	-0.13	13.81	7.56	-	-13.59	2389.23
BCE	51.11	-0.24	65.66	49.57	7.39	20.28	33653.08
BkMontrl♦	103.68	-2.38	137.64	103.55	5.48	10.29	53947.84
BkNvaS	55.69	-0.43	74.41	55.63	7.40	8.77	48448.95
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	96.78	0.30	112.96	94.94	0.79	21.04	65077.87
CanImp	48.22	-0.22	65.24	47.44	7.01	9.93	32177.69
CanNatRs	87.54	-1.20	92.40	67.13	3.88	12.81	68725.77
CanNatRy	145.26	0.61	175.39	143.13	2.10	18.62	68270.92
Enbridge	43.67	-0.59	56.37	42.75	8.00	23.22	66996.63
GtWesLif	37.50	-0.34	41.28	29.30	5.39	15.61	25240.88
ImpOil	80.53	-0.77	85.11	60.19	2.14	8.59	32936.63
Manulife	23.92	-0.16	27.50	22.00	5.81	3.57	31380.01
Nutrien	76.73	-0.94	117.38	70.69	3.48	8.03	27387.55
RylBkC♦	109.13	-1.09	140.18	107.92	4.80	10.61	110453.17
SHOP	64.87	0.34	93.83	41.16	-	-31.02	56420.99
Suncor En	45.03	-0.14	50.37	37.09	4.51	9.72	42237.34
ThmReut	165.27	-0.71	187.70	142.04	1.55	28.48	54324.98
TntoDom♦	76.77	-0.64	94.05	76.10	4.88	10.00	99850.38
TrnCan	46.89	-0.45	66.19	43.70	7.81	52.09	35112.09
China (HK$)							
AgricBkCh	2.92	0.06	3.28	2.22	-	4.00	11474.19
Bk China	2.76	0.04	3.45	2.51	8.69	3.68	29504.45
BkofComm	4.82	0.11	5.65	3.84	8.05	4.04	21573.26
BOE Tech	0.60	-	0.87	0.53	-	9.67	15.26
Ch Coms Cons	3.62	0.07	5.52	3.09	6.50	3.17	2044.74
Ch Evrbrght	2.28	0.04	2.78	2.04	8.68	3.26	3695.47
Ch Rail Cons	4.62	0.12	7.46	3.75	5.52	2.52	1226.26
Ch Rail Gp	3.81	0.08	6.30	3.48	5.34	2.96	2049.25
ChConstBk	4.56	0.03	5.70	4.01	8.81	3.41	140146.47
China Vanke	7.53	0.08	17.78	7.31	13.44	4.21	2124.01
ChinaCitic	3.58	0.03	4.74	2.92	9.57	3.11	6810.82
ChinaLife	10.66	-0.08	15.84	8.53	4.76	10.06	10140.39
ChinaMBank	31.50	0.40	53.00	25.40	5.71	5.55	18486.87
ChinaMob	62.85	0.05	70.20	46.85	6.44	9.93	164586.69
ChinaPcIns	18.84	-0.22	26.50	12.10	5.60	7.70	66884.14
ChMinsheng	2.56	0.03	3.52	2.28	8.77	3.86	2722.9
ChMrchSecs	14.10	0.08	15.91	12.50	3.68	16.10	14302.43
China Utd Coms	4.53	0.02	6.45	3.35	2.31	18.83	19171.14
ChShenEgy	24.40	-0.25	28.70	20.70	11.35	7.64	10535.08
ChShpbldng	4.06	0.06	5.32	3.46	0.07	-64.90	12253.86
ChStConEng	5.22	0.01	7.35	4.68	4.66	4.34	29478.38
ChUncHK	4.89	0.07	6.58	3.27	5.88	8.06	19177.5
CNNC Intl	7.24	-0.03	7.58	5.87	1.99	15.26	18684.63
CSR	3.44	0.08	5.26	2.37	6.07	7.96	1922.22
Daqin	7.20	-0.06	8.21	6.36	-	12.07	14924.66
GuosenSec	9.74	0.03	10.90	8.56	2.67	18.75	12165.26
HaitongSecs	4.52	0.06	6.01	3.77	4.85	10.22	1970.12
Hngzh HikVDT	35.90	0.56	48.84	28.80	1.88	28.05	44689.8
Huaneng Pwr	3.67	0.08	5.28	2.62	-	89.22	2205.23
IM Baotou Stl	1.64	0.03	2.14	1.52	-	26.25	7059.76
In&CmBkCh	3.85	0.05	4.73	3.35	8.14	3.82	42717.42
IndstrlBk	15.78	0.07	18.27	15.01	6.79	4.35	44802.66
Kweichow	1676.71	4.48	1935	1359	1.49	31.77	287863.07
Midea	0.29	-	0.44	0.27	-	-3.15	11.16
New Ch Life Ins	17.90	-0.56	25.00	12.04	6.26	5.12	2366.32
PetroChina♦	5.34	0.02	6.05	3.01	8.41	6.18	14403.16
PingAnIns	40.60	0.20	64.15	31.30	6.43	8.56	38654.12
PngAnBnk	10.45	0.04	15.74	10.30	4.72	4.58	27714.81
Pwr Cons Corp	5.28	0.02	8.15	5.01	1.81	8.28	9432.54
SaicMtr	15.17	0.17	15.65	13.09	4.33	11.13	24222.97
ShenwanHong	0.08	0.00	0.15	0.07	-	5.76	90.48
ShgPdgBk	6.99	0.03	8.22	6.64	5.64	5.95	28040.72
Sinopec Corp	4.14	0.11	5.47	3.06	9.16	8.37	13097.76
Sinopec Oil	1.95	0.01	2.39	1.84	-	67.52	3616.24
Denmark (kr)							
DanskeBk	161.85	9.85	170.80	115.10	-	327.76	19778.27
MollerMrsk	11860	50.00	17265	11100	16.64	1.79	12544.52
NovoB	660.20	-16.30	742.20	399.40	0.93	44.91	321435.4
Finland (€)							
Nokia	3.10	0.05	4.88	2.91	2.86	4.31	18474.05
SampoA	37.15	-0.14	45.46	34.55	4.77	26.53	19713.22
France (€)							
Airbus Grp	124.96	-1.48	138.76	102.62	1.42	25.89	104494.81
AirLiquide	160.24	1.66	168.48	126.72	1.81	26.80	88783.47
AXA	27.46	-0.07	30.34	24.48	6.10	9.68	65496.14
BNP Paribas	54.67	-0.05	67.02	46.44	7.03	7.91	67504.18
ChristianDior	636.50	-5.50	872.00	606.00	1.86	17.60	121545.2
Cred Agr	11.17	-0.04	12.03	8.99	9.26	6.26	36073.39
Danone	55.17	-1.03	61.88	48.04	3.57	27.45	39557.74
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.92	0.03	15.56	12.55	9.24	-4.75	38443.34
EssilorLuxottica	168.02	2.32	188.40	155.15	1.89	32.67	80626.09
Hermes Intl	1748.6	10.00	2050.5	1301	0.73	47.07	195309.05
LOreal	390.55	-2.60	442.60	300.70	1.51	36.50	221453.84
LVMH	661.40	-7.00	904.60	623.60	1.79	21.00	351280.39
Orange	11.01	0.08	11.87	9.10	6.26	18.32	30982.93
PernodRic	165.00	-3.25	218.00	156.35	2.54	17.38	44621.36
Renault	32.45	-0.43	43.96	28.94	0.76	2.90	10150.23
Safran	146.66	-1.08	153.90	108.74	0.91	20.28	66290.09
Sanofi	81.44	-19.02	105.18	80.60	4.31	12.07	108965.88
Sant Gbn	51.44	1.53	62.14	39.73	3.83	9.83	27558.48
Schneider	143.06	3.04	167.98	124.86	2.17	20.66	86694.7
SocGen	20.73	-0.02	28.39	19.33	8.08	4.54	17995.07
Total	63.00	0.52	64.55	50.55	4.26	9.07	160770.84
UnibailR	49.68	0.06	73.69	39.63	-	-7.39	7615.7
Vinci	102.00	1.52	112.40	91.36	3.86	13.17	64500.47
Vivendi	8.35	-0.11	10.22	7.99	2.95	-8.73	9093.37
Germany (€)							
Allianz	218.60	-0.95	234.55	177.32	5.14	10.11	93269.06
BASF	41.46	0.28	53.77	40.25	8.08	-20.63	39146.45
Bayer	40.51	-0.25	65.66	40.25	5.84	27.97	42102.26
BMW	88.49	-0.14	113.46	75.06	9.46	5.17	56254.85
Continental	60.26	1.06	79.24	50.72	2.45	18.31	12750.18
Deut Bank	10.41	0.03	12.36	7.95	2.84	4.61	22458.99
Deut Tlkm	20.39	-	23.13	18.50	3.38	18.64	107534.33
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.11	-	12.29	8.16	4.52	51.26	31044.11
Fresenius Med	31.19	-0.36	49.62	27.38	3.54	15.60	9681.43
Fresenius SE	24.45	-0.22	31.22	22.06	3.71	13.94	14446.01
HenkelKGaA	58.98	-0.56	70.10	58.15	3.06	18.48	16209.93
Linde	352.00	-1.50	369.05	285.55	1.02	56.74	181701.47
Mercedes-Benz	56.21	-1.63	76.10	56.03	9.11	3.96	63617.34
MuenchRkv	375.50	-2.60	384.00	264.70	3.04	18.56	54210.74
SAP	125.02	0.24	131.70	96.12	1.62	84.60	162480.14
Siemens	122.42	1.12	167.00	108.86	3.42	11.21	103606.38
Volkswgn	106.40	-1.00	193.90	105.95	8.06	4.51	33215.44
Hong Kong (HK$)							
AIA	68.70	1.00	93.65	57.25	2.13	103.07	100810.51
BOC Hold	20.90	0.35	28.25	20.45	6.19	7.37	28248.14
Ch OSLnd&Inv	15.26	0.34	23.20	14.58	4.94	8.11	21351.06
ChngKng	39.25	0.80	51.70	38.35	5.54	7.78	17816.7
Citic Ltd	7.25	0.10	10.86	6.53	9.38	3.17	25399.29
Citic Secs	15.28	0.22	19.18	11.82	3.33	10.53	5117.9
CK Hutchison	39.65	0.75	54.55	38.35	7.04	5.53	19413.38
CNOOC	13.32	0.08	14.28	9.28	10.13	4.62	75904.42
HangSeng	90.85	1.95	135.50	87.60	4.72	13.21	22204.01
HK Exc&Clr	278.00	4.80	382.40	208.20	2.45	32.00	45058.03
MTR	29.55	1.05	43.00	28.00	4.23	20.66	23485.84
SandsCh	21.25	0.25	31.45	12.50	-	-35.54	21985.83
SHK Props	80.70	1.55	115.90	77.10	5.85	10.26	29894.66
Tencent	292.80	5.20	411.00	189.07	0.76	13.98	356624.92
India (Rs)							
Bharti Airtel	914.60	9.10	960.25	735.80	0.32	64.98	66026
HDFC Bk	1469.15	15.75	1757.5	1460.15	1.05	16.65	133805.71
Hind Unilevr	2482.05	5.65	2769.65	2393	1.52	58.45	70054.85
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	912.75	4.10	1008.7	796.00	0.53	17.99	76803.39
Infosys	1380.35	20.90	1672.6	1185.3	2.37	24.11	68818.72
ITC	433.75	-0.60	499.70	325.35	2.85	27.97	64978.85
L&T	2901.9	37.30	3114.95	1963.8	0.73	37.07	47910.48
OilNatGas	184.75	3.85	192.25	130.15	7.36	6.37	27919.67
Reliance	2265.8	39.30	2856	2180	0.34	24.41	184160.23
SBI NewA	561.15	14.15	629.55	499.35	1.95	7.73	60159.38
SunPhrmInds	1111.3	7.60	1169.7	922.45	0.92	32.66	32030.06
Tata Cons	3350.95	14.20	3679	3070.25	1.65	28.92	147289.48
Israel (ILS)							
TevaPha	33.36	0.16	41.25	26.37	-	-4.26	9165.34
Italy (€)							
Enel	5.76	-0.02	6.38	4.33	6.68	14.60	61896.88
ENI	15.51	0.03	15.83	11.69	5.59	5.92	55392.42
Generali	18.41	-0.07	20.06	14.77	6.21	7.00	30368.44
IntSPaolo	2.38	0.01	2.64	1.84	6.79	7.26	45983.98
Unicred	23.08	0.26	23.82	11.92	4.21	5.46	43574.87
Japan (¥)							
AstellasPh	1928.5	4.50	2360.5	1823.5	3.08	33.10	23327.66
Bridgestne	5710	32.00	6134	4548	3.29	10.72	27239.84
Canon	3465	-171.00	3912	2790.5	3.71	13.68	30891.28
CntJpRwy	3392	55.00	3926	2984	0.79	12.84	23353.23
Denso	2332	59.50	2613.75	1597.25	1.96	5.10	49129.03
EastJpRwy	7830	115.00	8949	6706	1.26	23.64	19780.16
Fanuc	3681	36.00	24645	3636	2.88	22.38	24680.42
FastRetail	33360	220.00	37550	25386.67	0.75	35.63	70959.2
Fuji Hvy Ind	2645.5	10.00	3115	1980	2.84	8.32	13601.51
Hitachi	8884	179.00	10170	6239	1.61	12.48	55058.05
HondaMtr	1595	1.00	1821	1000.33	7.44	3.13	57937.14
JapanTob	3485	30.00	3489	2424.5	5.87	13.44	46589.36
KDDI	4473	17.00	4767	3873	2.98	14.83	68848.11
Keyence	53050	690.00	71890	49950	0.56	35.31	86241.55
MitsbCp	7054	146.00	7732	3994	2.52	10.69	67779.03
MitsubEst	1001	13.13	1062.17	946.86	-	-	-
MitsubishiEle	1756	28.00	2105	1273	2.25	15.74	25202.95
MitsuiFud	816.17	15.70	1147.48	774.38	-	-	-
MitUFJFin	1254.5	28.00	1344	687.50	2.52	9.93	106391.66
Mizuho Fin	2553	51.00	2724.5	1585.5	3.29	10.20	43332.15
Murata Mfg	2515	25.00	2912	2146	1.97	7.04	34083.22
Nippon TT	175.40	1.90	183.40	147.48	2.71	12.52	106163
Nissan Mt	593.20	8.90	712.50	408.10	1.67	8.38	16735.6
Nomura	577.60	14.00	661.70	467.60	2.91	15.95	12213.98
Nppn Stl	3253	72.00	3816	2018.5	5.47	5.32	20663.72
Panasonic	1466	4.50	1808	1046.5	2.02	8.29	24049.65
Seven & I	5458	44.00	6619	5162	1.98	17.80	32339.83
ShinEtsuCh	4302	87.00	21055	3797	2.30	13.01	58205.11
Softbank	6140	96.00	7297	4766	0.71	6.51	60330.68
Sony	12120	-125.00	14100	9720	0.61	17.00	100017.77
SumitomoF	7310	193.00	7849	4102	3.25	12.49	65354.35
Takeda Ph	4070	-277.00	4873	3790	4.37	21.49	43048.42
TokioMarine	3351	15.00	3688	2511	2.86	18.06	44853.96
Toyota	2638.5	44.00	2911.5	1764	2.25	11.99	287738.3
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	194.31	4.47	200.40	134.63	1.71	30.10	22333.74
WalMrtMex	64.91	0.89	79.15	59.28	1.55	22.50	62708.26
Netherlands (€)							
ASML Hld	560.20	-0.40	698.10	448.55	1.02	30.34	238913.79
Heineken	83.44	-0.92	106.30	81.32	2.04	18.86	50844.37
ING	11.88	-0.07	13.57	9.59	4.64	7.44	45481.77
Unilever	43.85	-1.03	50.93	43.84	3.27	22.51	133155.89
Norway (Kr)							
DNB	200.50	0.10	224.40	177.45	9.84	11.30	27729.04
Equinor	373.80	6.55	399.95	278.70	2.56	4.57	100640.61
Telenor	115.25	0.15	134.95	87.60	8.03	28.33	14459.87
Qatar (QR)							
QatarNtlBk	14.80	-0.39	20.97	14.31	3.87	8.98	37554.67
Saudi Arabia (SR)							
AlRajhiBnk	64.20	-1.00	7317	0.00	1.86	16.29	68450.8
Natnlcombnk	31.80	-0.40	1552.5	0.00	2.48	10.50	50858.28
SaudiBasic	76.70	-1.10	2115	0.00	5.29	60.90	61333.83
SaudiTelec	36.05	-0.60	8480	0.00	4.23	15.30	48046.15
Singapore (S$)							
DBS	33.13	-0.01	36.40	30.30	4.55	9.12	62430.96
JardnMt US$	39.74	-0.47	54.79	39.58	5.17	24.47	11474.01
OCBC	12.76	-0.09	13.39	11.83	5.15	8.87	41914.34
SingTel	2.35	-0.02	2.82	2.30	4.04	17.35	28349.97
UOB	27.03	-0.25	31.40	26.41	4.82	7.50	33039.13
South Africa (R)							
Firstrand	60.06	-0.76	74.77	58.60	6.35	8.64	17917.55
MTN Grp	101.12	1.12	149.42	98.67	3.10	8.56	10133.26
Naspers N	2888.84	-20.24	3783.92	2826.08	0.23	8.28	28634.22
South Korea (KRW)							
HyundaiMobis	220000	4000	250000	197500	1.79	6.89	15298.68
KoreaElePwr	16640	270.00	22750	16030	-	-0.53	7878.66
SK Hynix	119100	-900.00	130800	73100	0.99	-10.16	63948.88
SmsungEl	67300	600.00	73600	54500	2.11	13.07	296320.66
Spain (€)							
BBVA	7.44	-0.02	7.88	5.02	5.69	6.46	46965.45
BcoSantdr	3.48	-0.03	3.87	2.50	3.33	6.12	59598.93
CaixaBnk	3.80	0.08	4.14	3.10	5.97	8.51	30182.5
Iberdrola	10.37	-0.16	12.25	9.88	7.31	14.62	69665.15
Inditex	32.65	-0.75	36.48	22.59	2.30	21.30	107650.41
Repsol	13.95	-0.29	15.87	12.46	4.94	6.16	18851.41
Telefonica	3.57	0.01	4.15	3.22	8.28	13.94	21717.76
Sweden (SKr)							
AtlasCpcoB	125.05	0.50	140.95	103.96	1.65	23.80	17543.61
Ericsson	49.40	-0.23	70.67	48.57	5.18	13.83	15684.79
H & M	145.14	-2.10	189.58	108.88	4.49	67.39	18723.75
Investor	201.45	-2.10	223.60	177.04	2.10	4.54	32988.86
Nordea Bk	117.20	-0.66	134.94	103.86	7.91	7.84	37474.38
SEB	122.75	-0.25	139.40	105.20	5.41	7.82	23343.67
SvnskaHn	93.82	-0.56	112.90	83.92	5.77	7.54	16399.55
Swedbank	178.05	-0.25	219.90	157.70	5.39	6.90	18115.79
Telia Co	23.78	-0.20	29.79	20.98	6.41	-6.23	8404.33
Volvo	218.85	-	235.60	176.42	3.15	11.61	31245.77
Switzerland (SFr)							
ABB	29.96	0.15	35.74	27.16	2.65	18.88	62458.92
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	97.46	-1.42	116.84	97.09	2.92	27.93	288250.56
Novartis	83.76	-1.33	90.16	69.89	3.61	26.98	211311.58
Richemont	104.40	-0.05	161.10	96.50	2.17	15.93	60367.55
Roche	237.75	0.50	335.85	233.20	3.85	18.00	185028.28
Swiss Re	97.38	-0.20	99.82	73.48	5.67	19.37	34248.56
Swisscom	534.80	1.40	619.40	452.20	3.97	17.25	30688.1
UBS	21.21	-0.17	23.80	14.38	2.48	2.15	73430.88
Zurich Fin	424.40	-2.40	458.30	393.00	5.43	15.36	68804.63
Taiwan (NT$)							
Chunghwa Telecom	115.50	0.50	128.00	107.00	4.05	24.24	27623.18
Formosa PetChem	79.30	0.40	90.00	78.00	1.38	-58.61	23289.16
HonHaiPrc	98.20	-0.30	116.50	97.30	5.37	11.12	41970.21
MediaTek	801.00	-16.00	854.00	564.00	9.44	15.59	39503.45
TaiwanSem	533.00	2.00	594.00	375.00	2.05	14.75	426125.13
Thailand (THB)							
PTT Explor	33.50	0.75	36.50	29.50	5.83	13.00	26417.92
United Arab Emirates (Dhs)							
Emiratestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2088.5	5.50	3648.5	16.78	7.50	15.53	33925.97
AscBrFd	1950	-6.50	2167	1327	2.24	20.46	18198.88
AstraZen	10124	-268.00	12828.45	9899	2.22	32.59	190561.92
Aviva	394.60	-1.80	467.30	366.00	7.86	-19.93	13123.34
Barclays	129.20	-3.04	198.86	128.12	5.61	3.73	23651.99
BP	530.50	-3.30	570.57	4.75	3.74	6.78	109815.86
BrAmTob	2403	-55.00	3473.5	2403	8.93	6.21	65264.64
BT	110.65	-0.60	161.40	22.98	6.96	5.85	13361.72
Compass	2060	-15.00	2250	1769	1.53	28.49	42832.39
Diageo	3025	-84.50	3881.5	2996.75	2.57	18.40	82484.33
GlaxoSmh	1433.2	-41.20	1609	16.64	4.03	11.31	71275.81
Glencore	445.25	4.75	583.25	410.65	6.25	7.45	66514.41
HSBC	601.00	-8.10	665.60	439.65	5.42	6.37	142137.74
Imperial Brands	1729	-19.00	2185	1553.5	8.16	9.82	18015.76
Jardine Mathes	62.50	-	53.91	42.92	3.36	38.49	18045.43
LlydsBkg	39.76	-1.42	54.33	39.42	6.04	5.03	30680.16
LSE Group	8208	-98.00	8893.86	7052	1.30	68.06	50998.45
Natl Grid	981.20	-6.40	1229.21	918.00	5.26	13.30	43948.32
Natwest Group	182.00	-23.80	310.00	168.00	7.57	4.07	19549.48
Prudential	843.20	13.60	1357.5	782.40	1.75	8.50	28193.54
ReckittB	5452	-142.00	6570	5445.15	3.36	17.62	47514.15
RELX	2817	-29.00	2951	2204	1.94	30.89	64623.16
RioTinto	5200	55.00	6354	4473	7.38	12.54	79009.38
RollsRoyce	200.40	-0.10	233.00	73.86	-	10.16	20484.14
Shell PLC	2700.5	12.00	2801	2149.45	3.13	8.35	216703.64
StandCh	610.60	-14.60	799.40	515.60	2.32	7.99	19914.12
Tesco	272.40	-0.70	307.23	210.60	4.24	27.02	23484.69
Unilever	3821	-79.00	4868.64	3820.5	3.69	13.66	116029.34
Vodafone	76.10	1.29	108.00	69.73	10.39	2.03	25024.4
WPP	695.20	10.80	1082	656.00	5.67	14.25	9074.68
United States of America ($)							
21stC Fox A	29.83	0.03	37.26	28.02	1.41	13.47	7567.39
3M	88.33	-0.32	133.91	85.35	6.47	-32.79	48786.16
AbbottLb♦	93.06	-0.92	115.83	89.67	2.01	33.25	161492.41
Abbvie♦	137.61	-7.59	168.11	130.96	4.01	29.64	242888.07
Accenture	291.75	-0.29	330.44	242.80	1.45	26.54	193951.5
Activision Bl.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	515.79	1.51	574.40	278.23	-	50.18	234839.19
Advanced Micro	97.22	3.55	132.83	58.03	-	2544.56	157073.31
AEP	75.36	-0.41	100.32	69.38	4.14	20.54	38823.67
Aflac	76.75	-0.77	82.03	60.20	2.04	10.77	45594.3
AirProd	277.65	-0.01	328.56	244.82	2.32	29.72	61679.6
Allstate	123.54	-2.08	142.15	100.57	2.69	-12.51	32314.82
Alphabet	122.42	0.14	141.22	83.34	-	27.09	724481.56
Altria	39.81	0.55	51.57	39.07	9.02	10.97	70638.35
Amazon	129.58	10.01	145.86	81.43	-	107.66	1336974.17
AmerAir	11.11	-0.04	19.08	10.94	-	3.00	7260.84
AmerExpr	143.02	-0.33	182.15	138.77	1.50	15.21	104221.55
AmerIntGrp	59.81	-1.04	64.88	45.66	2.11	-14.73	42578.72
AmerTower	172.38	-2.68	238.97	154.58	3.41	88.03	80357.15
Amgen	264.25	-5.46	296.67	211.71	2.94	18.64	141346.3
Amphenol Corp	79.68	-0.52	90.28	72.00	1.00	27.17	47525.45
Analog Devices	161.95	1.09	200.10	137.79	1.89	23.34	80701.95
Aon Cp	309.64	-10.07	347.37	273.03	0.71	25.21	62815.67
Apple	168.34	1.45	198.23	124.17	0.53	29.57	2631866.61
Applied Materi.	132.20	1.36	155.26	84.70	0.79	18.48	110982.18
Aptiv	87.65	-1.74	124.88	86.52	-	27.80	24789.55
ArcherDan	70.13	-1.72	98.28	69.31	2.32	9.79	37406.03
AT&T	14.92	-0.21	22.84	13.43	7.11	-13.35	106627.34
Autodesk	196.59	0.47	233.69	179.61	-	51.68	42023.79
AutomData	217.37	-1.48	274.92	201.46	2.11	27.72	89548.3
AutoZone	2456.09	5.36	2750	2277.88	-	19.83	43432.07
Avago Tech	837.99	11.24	925.91	441.36	2.02	27.32	345868.22
BakerHu	35.30	0.28	37.58	26.12	1.88	91.12	35640.78
Bank of NY	41.93	-0.19	52.26	39.65	3.37	12.76	32654.35
BankAm	25.58	-0.55	38.60	25.18	3.29	7.69	203228.46
Baxter	32.33	-0.13	57.62	31.01	3.43	-6.05	16369.54
BectonDick	252.56	-1.62	287.32	217.70	1.36	47.81	73269.82
BerkshHat	506475	-3650.00	566569.97	415639	-	8.92	291385.2
Biogen	236.56	-4.52	319.76	235.93	-	13.50	34259.41
BlackRock	602.78	-4.30	785.65	600.75	3.13	18.43	89995.89
Boeing	180.81	1.72	243.10	136.62	-	-25.24	109385.85
Booking Holdings	2779.04	36.35	3251.71	1771.32	-	25.52	99189.93
Bristol-Myers♦	51.25	-1.73	81.44	51.18	4.19	14.27	107056.08
Broadcom	837.99	11.24	925.91	441.36	2.02	27.32	345868.22
Cadence Design	231.93	1.49	255.85	138.76	-	74.48	63099.34
CapOne	99.57	10.06	120.94	83.93	2.30	7.94	37980.13
CardinalHlth	91.62	-0.93	95.45	68.53	2.07	95.91	22570.86
Carnival	11.29	-0.09	19.55	7.53	-	-4.17	12632.94
Caterpillar	242.89	0.46	293.88	204.04	1.89	15.83	123898.19
Centene Corp	67.48	-0.63	87.84	60.83	-	14.48	36047.88
CharlesSch	50.50	-0.93	86.63	45.00	1.78	15.37	89396.09
Charter Comms	388.72	-22.99	458.30	302.21	-	13.67	58180.09
Chevron Corp	146.27	-8.48	189.68	145.67	3.83	9.71	273121.96
Chipotle Mexic.	1941.06	134.59	2175.01	1344.05	-	50.77	53549.21
Chubb	209.10	-3.99	231.37	183.40	1.53	15.59	85884.68
Cigna	302.14	-2.08	340.11	240.50	1.49	14.48	89427.44
Cintas Corp	499.18	0.56	525.37	405.63	0.90	39.22	50843.03
Cisco	51.81	0.44	58.19	43.39	2.81	17.88	210082.18
Citigroup	38.82	-0.52	52.74	38.26	5.02	6.44	75572.91
CME Grp	209.61	-5.83	221.76	166.55	3.96	26.82	75394.92
Coca-Cola	55.47	-0.31	64.99	51.55	3.10	24.09	239819.76
Cognizant	63.60	0.18	72.71	51.33	1.68	15.56	32120.63
ColgtPlm♦	72.36	-0.72	82.09	67.62	2.50	42.32	59819.4
Comcast	40.30	1.15	47.46	30.04	2.65	26.53	165862.25
ConocPhil	117.71	-0.60	138.49	91.53	3.16	11.81	140956.63
Constellation	228.95	-2.43	273.65	208.12	1.41	-160.04	42049.57
Corning	26.71	-0.23	37.10	25.26	3.93	37.78	22778.88
Corteva	47.87	-0.85	68.43	47.21	1.20	31.92	33972.85
Corteva	47.87	-0.85	68.43	47.21	1.20	31.92	33972.85
Costco	545.41	-2.19	577.30	447.90	0.67	41.23	241475.14
CrownCstl	90.03	-1.44	151.89	84.72	6.54	23.98	39044.08
CSX	29.47	-0.12	34.38	27.60	1.36	15.58	58236.58
CVS♦	66.79	-1.19	104.83	64.62	3.30	31.93	85785.01
Danaher	190.23	-3.45	249.58	183.25	0.52	23.37	140565.29
Deere♦	365.12	-4.42	450.00	345.55	1.25	11.46	105154.77
Delta	31.34	-0.26	49.81	30.98	-	7.04	20166.14
Devon Energy	46.65	-0.52	78.82	42.59	9.24	6.67	29888.66
Digital Realty	122.52	1.59	133.39	86.33	3.80	100.99	37087.94
DiscFinServ	81.32	0.50	122.50	79.74	2.94	5.88	20325.77
Disney	80.57	0.79	118.18	78.73	-	68.57	147425.28
Dollar General	119.67	-1.27	261.59	101.09	1.80	12.99	26264.75
DominRes	40.45	-0.52	70.80	39.18	6.31	15.68	33847.46
DukeEner	87.81	-1.39	106.43	83.06	4.37	19.68	67673.52
DuPont	72.52	0.30	78.74	56.32	1.82	37.40	33291.1
Eaton	197.84	1.29	240.44	146.23	1.61	30.59	78938.16
eBay	38.51	0.15	50.75	38.01	2.33	17.01	20493.38
Ecolab	158.56	0.14	191.41	131.04	1.27	40.39	45194.98
Edwards Lifesc.	61.89	-0.89	94.87	61.22	-	28.67	37624.97
Elevance	442.27	-7.52	549.52	412.00	1.19	17.24	103915.38
Eli Lilly	562.45	-5.65	629.97	302.14	0.72	82.01	533931.07
Emerson	88.79	0.19	100.62	76.94	2.23	16.70	50954.87
EOG Res	126.13	-1.82	150.88	98.52	2.39	8.90	73437.66
Equinix	713.53	-5.98	821.63	546.77	1.74	86.25	66761.38
EquityResTP	55.18	-0.69	69.45	54.32	4.46	27.16	21669.19
Exelon	38.60	-0.55	44.37	35.71	3.45	18.88	38415.46
ExxonMb	105.63	-1.97	120.70	98.02	3.26	8.85	422857.25
Fedex	230.45	2.52	270.95	151.34	1.96	14.68	57939.84
Fidelity NIS	47.65	-0.57	85.18	47.02	3.97	-1.27	28230.98
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	10.29	-1.06	15.42	10.21	5.57	10.46	40453.83
Franklin	22.72	-0.03	32.88	21.58	5.00	14.87	11336.78
GenDyn	237.00	-3.56	256.86	202.35	2.08	20.37	64675.19
GenElectric	107.23	-1.57	117.96	59.22	0.21	12.15	116707.64
GenMills	65.11	-0.64	90.89	60.33	3.25	16.57	37847.09
GenMotors	27.92	-0.64	43.63	27.32	1.23	4.08	38229.07
GileadSci	77.46	-1.04	89.74	70.14	3.65	18.64	96516.27
GoldmSchs	294.14	-2.85	389.58	292.87	3.25	13.10	96969.45
Halliburton	39.75	0.30	43.85	27.84	1.35	15.35	35573.83
HCA Hold	226.24	4.43	304.86	207.24	0.98	11.70	61534.57
Hew-Pack	25.98	-0.20	33.90	25.22	3.81	10.07	25670.28
Hilton Worldwi.	151.65	3.18	157.14	123.74	0.38	33.28	38889.17
HiltonWwde	151.65	3.18	157.14	123.74	0.38	33.28	38889.17
HomeDep	277.69	-0.31	347.25	276.70	2.71	18.36	277708.32
Honywell	178.09	2.03	220.96	174.88	2.18	23.07	118244.89
HumanaInc	511.64	-1.73	571.30	423.29	0.62	19.95	63395.65
IBM	142.67	-1.09	153.21	120.55	4.43	63.55	129973.26
IDEXX Laborato.	397.77	0.34	564.74	352.77	-	44.16	33014.91
IllinoisTool	226.20	2.04	264.19	206.04	2.21	23.45	68060.39
Illumina	111.17	-0.46	248.87	109.56	-	-4.37	17598.21
Intcntl Exch	105.68	-1.61	118.79	92.26	1.45	36.75	59212.65
Intel	35.54	3.02	40.07	24.73	3.28	-161.74	148820.58
Intuit	481.59	2.14	558.64	352.63	0.61	60.60	134989.68
John&John	146.12	-2.88	181.04	145.99	2.99	31.03	379761.44
JohnsonCn	48.69	-0.20	70.43	47.90	2.81	17.10	33124.78
JPMrgnCh♦	137.19	-3.57	159.38	123.11	2.79	9.24	398685.84
Kimb-Clark	117.59	-2.58	147.87	116.32	3.80	25.38	39738.48
KinderM	16.44	-0.27	19.36	15.89	6.48	15.50	36531.29
KLA Corp	460.03	1.79	520.19	304.28	1.08	19.94	62712.37
Kraft Heinz	31.58	-0.29	42.80	30.68	4.84	12.91	38783.4
Kroger	44.73	-0.05	50.41	42.62	2.19	21.15	32171.4
LasVegasSd	47.64	0.11	65.58	34.73	-	712.38	36416.52
LibertyGbl	15.28	-0.02	21.89	15.03	-	-2.20	2618.1
Lilly (E)	562.45	-5.65	629.97	302.14	0.72	82.01	533931.07
Linde	372.80	2.48	393.67	289.94	1.25	34.11	181906.22
Lockheed	441.20	-4.77	508.10	393.77	2.55	16.93	109461.15
Lowes♦	184.12	-0.62	237.21	178.30	2.18	18.88	106255.57
Lyondell	90.41	0.55	102.05	75.70	5.09	14.63	29310.67
Marathon Ptl	146.35	-1.72	159.50	104.32	1.85	5.62	58515.18
Marsh&M♦	186.06	-1.07	199.20	151.86	1.21	29.60	91738.59
MasterCard♦	366.38	1.79	418.60	308.60	0.55	35.95	342509.57
McDonald's	257.98	2.15	299.35	236.77	2.20	24.89	188006.4
McKesson	449.67	-1.97	465.90	331.75	0.46	17.55	60661.55
Medtronic	69.55	-0.82	92.02	69.51	3.70	27.19	92538.62
Merck	102.76	-2.79	119.65	96.36	2.68	88.18	260755.68
Meta	297.01	8.66	330.54	88.09	-	36.24	660118.13
Metlife	58.80	-0.80	77.36	48.95	3.28	143.15	44218.92
Microsoft	334.38	6.49	366.78	213.43	0.76	36.16	2485199.88
Mnstr Bvrg	49.97	-0.09	60.47	45.06	-	38.61	52344.49
MondelezInt	65.39	-0.26	78.59	59.74	2.25	22.74	88957.73
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	71.26	-0.82	100.99	70.84	4.16	13.11	118067.15
Netflix	401.75	-1.79	485.00	252.09	-	44.74	175837.81
NextEraE	56.82	-0.76	88.61	47.15	3.00	14.69	114977.31
Nike	99.82	-0.20	130.22	88.66	1.30	31.54	122180.96
NorfolkS	185.21	-0.10	261.71	183.09	2.67	17.45	41881.58
Northrop	470.12	-7.67	556.27	414.56	1.43	16.33	71128.26
NXP	180.10	0.54	225.57	142.76	1.97	17.84	46430.16
Occid Pet	62.28	-1.00	76.11	55.51	0.95	11.01	55093.56
Oracle	101.76	1.36	127.54	74.05	1.36	31.51	278758.91
Pepsico	160.61	-0.80	196.88	155.83	2.80	29.45	220816.9
Perrigo	27.36	-1.21	40.91	27.10	3.72	-68.18	3703.78
Pfizer	30.41	-0.75	54.93	30.22	5.09	8.47	171693.63
Phillips66	110.41	0.31	125.19	89.74	3.50	4.98	49164.24
PhilMorris	88.27	-1.45	105.62	87.89	5.50	17.88	137017.75
PNCFin	112.71	-1.66	170.28	109.40	5.09	8.09	44885.28
PPG Inds	122.03	0.02	152.89	107.42	1.94	22.93	28774.67
ProctGmbl	147.79	-2.01	158.38	130.96	2.38	26.22	348324.21
Prudntl	89.27	-1.04	110.96	75.37	5.24	17.24	32405.01
PublStor	240.26	1.48	316.48	234.93	3.98	10.89	42244.79
Qualcomm	107.25	1.63	139.94	101.47	2.72	14.70	117975
Raytheon	78.87	-0.28	108.84	68.56	2.71	21.90	113407.27
Regen Pharm	774.75	-17.26	853.97	668.00	-	21.44	84105.87
S&P Global	343.62	-4.65	428.65	305.05	0.97	50.66	109338.29
Salesforce	197.57	1.32	238.22	126.34	-	130.82	192235.61
Schlmbrg	56.09	0.22	62.78	42.73	1.45	21.51	79839.66
Sempra Energy	70.01	-0.79	84.13	63.75	3.19	18.58	22028.9
Shrwin-Will	238.74	1.03	283.80	205.43	0.96	27.74	61109.34
SimonProp	105.35	-0.97	129.95	100.17	6.53	16.76	34469.58
SouthCpr	72.09	1.45	87.59	46.19	4.31	20.96	55729.5
Starbucks	93.13	0.46	115.48	82.97	2.13	29.72	106671.1
StateSt	63.72	-0.94	94.74	63.11	3.78	9.03	20303.76
Stryker	260.61	2.03	306.93	205.43	1.08	38.53	98974.02
Sychrony Fin	28.82	0.82	40.89	26.59	3.05	5.48	11923.77
T-MobileUS	140.14	-2.72	154.38	124.92	-	29.22	162068.41
Target	108.57	-2.30	180.46	102.93	3.76	15.78	50116.51
TE Connect	116.79	-0.77	146.60	110.88	1.86	18.93	36663.32
Tesla Mtrs	210.59	4.83	299.29	101.81	-	62.81	669449.06
TexasInstr	144.51	0.50	188.12	140.13	3.22	18.16	131244.57
TheTrvelers	162.00	-2.46	194.45	157.33	2.23	17.98	37000.71
ThrmoFshr	430.22	-9.94	609.85	415.60	0.29	30.78	166043.31
TJX Cos	87.88	-0.06	93.78	69.93	1.31	27.30	100536.08
Truist Financial Corp	27.96	-0.56	53.34	25.56	7.11	6.76	37235.39
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	201.87	-0.38	240.48	183.69	2.46	19.30	123056.4
UPS	137.36	-0.85	197.80	137.22	4.37	12.47	99349.16
USBancorp	31.04	-0.73	49.93	27.27	5.91	9.05	47588.92
UtdHlthcre	523.82	-4.55	558.10	445.68	1.25	24.55	485212.53
ValeroEngy	124.00	-1.37	160.16	104.18	3.08	4.47	43786.71
Verizon♦	33.68	-0.80	44.73	30.14	7.40	7.05	141571.05
VertexPharm	358.35	-2.93	375.93	282.21	-	28.99	92488.28
VF Cp	17.36	-0.48	34.90	15.11	8.86	60.56	6748.81
Visa Inc	230.27	-1.01	250.58	193.33	0.72	30.59	369994.98
Walgreen	21.50	-0.20	42.29	20.48	8.75	-5.71	18572.44
WalMartSto	161.22	-0.55	165.85	136.09	1.32	32.85	433933.92
Walt Disney	80.57	0.79	118.18	78.73	-	68.57	147425.28
Waste Manage.	163.23	0.41	173.71	148.31	1.58	30.73	65745.03
WellsFargo	39.09	-0.57	48.84	35.25	2.93	10.33	71253.05
Williams Cos	34.16	-0.42	36.22	27.80	4.88	16.04	41552.96
Workday	206.38	0.40	252.72	128.72	-	-455.52	54071.56
Yum!Brnds	119.64	0.89	143.25	112.88	1.88	25.30	33524.48
Zoetis	156.84	-1.23	194.99	124.15	0.85	34.57	72196.1
Zoom	59.69	0.19	89.67	58.87	-	134.55	15178.71
Venezuela (VEF)							
Bco de Vnzla	8.00	-0.10	8.30	1.10	86.87	-	832.49
Bco Provncl	16.00	-	79400	6.80	-	7.46	182.61

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 %
CapOne	99.57	89.51	10.06	11.24	-0.72	10.4	4.06
NextEraE	56.82	57.57	-0.76	-1.31	5.61	9.3	-5.26
Raytheon	78.87	79.15	-0.28	-0.35	6.60	8.7	8.16
Hngzh HikVDT	35.90	35.34	0.56	1.58	2.10	8.0	7.20
AmerTower	172.38	175.06	-2.68	-1.53	14.97	7.7	7.92
Deut Bank	10.40	10.38	0.02	0.19	0.63	6.7	6.55
Verizon	33.68	34.47	-0.80	-2.31	2.90	6.7	3.94
ShenwanHong	0.08	0.08	0.00	3.85	0.00	6.6	-10.00
Chipotle Mexic.	1941.06	1806.47	134.59	7.45	-24.78	6.0	7.47
Hermes Intl	1752.60	1738.80	13.80	0.79	84.60	5.9	2.66
Digital Realty	122.52	120.93	1.59	1.31	5.12	5.8	4.84
Hunng Pwr	3.67	3.59	0.08	2.23	0.12	5.8	-2.12
WalMrtMex	63.66	64.02	-0.36	-0.56	3.77	5.7	-3.54
RioTinto	5200.00	5145.00	55.00	1.07	214.50	5.5	1.99
LasVegasSd	47.64	47.53	0.11	0.22	2.21	5.1	3.13
Ch Rail Gp	3.81	3.73	0.08	2.14	0.10	5.0	-5.19
AirLiquide	160.02	158.58	1.44	0.91	5.96	4.8	0.62
CrownCstl	90.03	91.47	-1.44	-1.57	5.33	4.5	0.33
FEMSA UBD	193.77	189.84	3.93	2.07	4.20	4.4	2.32
Unicred	23.08	22.83	0.26	1.12	0.70	4.3	2.30

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 %
Sanofi	81.19	100.46	-19.27	-19.18	1.63	-17.8	-20.90
Natwest Group	182.00	205.80	-23.80	-11.56	-12.70	-16.7	-23.27
StandCh	610.60	625.20	-14.60	-2.34	-97.00	-15.5	-18.98
Swedbank	178.05	178.30	-0.25	-0.14	-25.80	-12.8	-12.03
Chevron Corp	146.27	154.75	-8.48	-5.48	-12.08	-12.3	-14.49
FordMtr	10.29	11.35	-1.06	-9.34	-0.29	-11.6	-16.91
Mercedes-Benz	56.25	57.84	-1.59	-2.75	-5.61	-11.3	-11.46
Edwards Lifesc.	61.89	62.78	-0.89	-1.41	-6.70	-10.9	-11.71
Barclays	129.20	132.24	-3.04	-2.30	-12.62	-10.8	-18.28
AutomData	217.37	218.84	-1.48	-0.67	-22.84	-10.1	-10.52
ChUncHK	4.89	4.82	0.07	1.45	-0.61	-9.9	-13.76
Alphabet	122.42	122.28	0.14	0.11	-13.32	-9.7	-6.29
UPS	137.36	138.21	-0.85	-0.62	-13.75	-9.6	-9.93
Volkswgn	106.80	107.40	-0.60	-0.56	-10.70	-9.6	-9.57
Charter Comms	388.72	411.71	-22.99	-5.58	-17.94	-9.5	-10.40
Bristol-Myers	51.25	52.97	-1.73	-3.26	-3.49	-9.2	-11.53
Perrigo	27.36	28.56	-1.21	-4.22	-1.27	-8.3	-13.12
Bausch Hlth	9.21	9.30	-0.09	-0.97	-0.74	-8.3	-16.44
Canon	3465.00	3636.00	-171.00	-4.70	-141.00	-8.3	-5.13
ReckittB	5452.00	5594.00	-142.00	-2.54	-348.00	-8.2	-4.39

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 27	Red date	Coupon	S*	M*	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

Oct 27	Red date	Coupon	S*	M*	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

Oct 27	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

Oct 27 (Libor: Oct 26)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.001	5.44134	5.65159	5.88517	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	5.37900	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				0.038	3.88300	3.95200	4.10500	4.12800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.54000	5.70000	
Euro CDs				0.000	3.94000	3.90000	3.98000	

Oct 27	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.69	3.99	3.79	4.09	3.75	4.05	3.83	4.13	3.77	4.07
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.16	5.36	5.30	5.50	5.44	5.64	5.60	5.80	5.67	5.87
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	198.26	-0.46	-1.48	-2.68	-1.24	6.12
Corporates(£)	325.03	0.04	-0.81	0.59	-1.30	3.63
Corporates(€)	212.33	0.15	-0.02	2.42	-0.06	3.74
Eurozone Sov(€)	207.21	0.27	-0.09	-0.15	-0.22	-2.52
Gilts(£)	254.27	0.07	-1.20	-5.67	-1.85	-6.51
Overall(£)	267.45	0.07	-1.03	-3.96	-1.62	-4.01
Overall(€)	205.18	0.23	-0.05	0.48	-0.16	-0.87
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	718.44	-1.02	-	-	-4.99	20.52
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	467.16	-3.80	-5.86	27.32	475.45	409.66
Europe 5Y	88.95	-0.61	-1.03	7.26	90.18	75.15
Japan 5Y	78.31	-1.60	-2.43	6.25	80.75	70.54
Senior Financials 5Y	101.96	-1.10	-1.75	8.87	103.71	87.01
Markit CDX						
Emerging Markets 5Y	239.27	0.74	-5.93	17.48	245.20	213.47
Nth Amer High Yld 5Y	523.49	2.81	-1.32	50.19	525.61	473.30
Nth Amer Inv Grade 5Y	80.90	0.28	-0.49	7.87	81.39	70.16

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

VOLATILITY INDICES

	Oct 27	Day Chng	Prev	52 wk high	52 wk low
VIX	19.99	-0.69	20.68	30.81	12.68
VXD	18.61	1.64	16.97	29.87	3.10
VXN	23.77	-1.08	24.85	33.99	5.85
VDAX	19.88	-0.28	20.17	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	75.16	4.83	0.15	0.09	0.38	0.91
	02/50	1.00	83.93	2.51	0.13	0.02	0.26	0.67
Austria	02/29	0.50	86.86	3.23	-0.05	-0.14	-0.01	0.58
	02/47	1.50	64.71	3.81	-0.02	0.01	0.12	0.87
Belgium	06/27	0.80	92.24	3.08	-0.06	-0.16	-0.06	0.81
	06/47	1.60	63.31	4.04	-0.02	0.01	0.14	0.93
Canada	03/25	1.25	95.39	4.85	-0.09	-0.23	-0.12	1.03
	06/30	1.25	83.84	4.07	-0.11	-0.18	-0.04	0.80
	12/48	2.75	82.47	3.84	-0.10	-0.11	-0.03	0.36
Denmark	11/29	0.50	86.68	2.94	-0.03	-0.12	-0.02	0.47
	11/39	4.50	115.38	3.25	-0.02	-0.05	0.07	0.57
Finland	09/24	0.00	96.78	3.80	0.00	-0.04	0.09	1.78
	09/29	0.50	85.62	3.22	-0.05	-0.12	-0.01	0.57
France	05/28	0.75	90.07	3.12	-0.06	-0.14	-0.03	0.77
	05/48	2.00	69.78	3.94	-0.02	0.00	0.13	0.92
Germany	08/29	0.00	85.79	2.68	-0.04	-0.13	-0.03	0.67
	08/48	1.25	68.57	3.08	-0.01	0.00	0.11	0.92
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.45	3.63	-0.07	-0.19	-0.20	-0.61
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.85	3.14	-0.06	-0.14	-0.03	1.02
	02/45	2.00	73.96	3.81	-0.03	0.01	0.10	0.77
Italy	02/25	0.35	95.72	3.87	-0.06	-0.13	-0.06	0.98
	05/30	0.40	88.69	2.27	-0.08	-0.04	0.07	0.38
	03/48	3.45	76.46	5.16	-0.04	-0.02	0.13	0.86
Japan	04/25	0.05	99.92	0.11	0.01	0.01	0.01	0.04
	12/29	0.10	97.61	0.49	0.04	0.03	0.06	0.26
	12/49	0.40	70.97	1.80	0.01	0.04	0.19	0.33
Netherlands	07/27	0.75	92.31	2.97	-0.05	-0.14	-0.03	0.82
	01/47	2.75	89.82	3.39	-0.01	0.01	0.13	0.87
New Zealand	05/31	1.50	75.80	5.46	0.08	-0.09	0.15	0.98
	09/40	2.50	110.29	3.37	0.04	-0.07	0.19	0.82
Norway	08/30	1.38	84.45	4.03	-0.01	-0.02	0.01	0.39
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.67	5.32	-0.08	-0.13	0.17	-2.83
	04/47	4.00	76.02	5.91	0.10	0.09	0.28	-2.61
Portugal	04/27	4.13	103.12	3.15	-0.04	-0.13	-0.05	0.68
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.29	3.55	-0.05	-0.13	-0.01	0.70
	10/46	2.90	77.41	4.50	-0.02	-0.02	0.10	0.95
Sweden	06/30	0.13	111.40	1.36	0.00	0.03	0.10	1.47
	03/39	3.50	104.76	3.11	-0.02	-0.03	0.10	0.99
Switzerland	04/28	4.00	112.79	1.04	-0.03	-0.12	-0.02	0.07
	06/29	0.00	94.41	1.03	-0.02	-0.11	-0.02	-0.02
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	89.21	4.41	-0.04	-0.19	0.06	0.73
	07/47	1.50	51.08	5.07	0.01	-0.02	0.20	1.27
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.53	5.27	-0.07	-0.08	-0.02	0.90
	02/30	1.50	81.91	4.87	-0.11	-0.15	0.24	0.82
	02/50	0.25	56.34	2.53	-0.08	-0.08	0.17	0.66

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

GILTS: UK CASH MARKET

Oct 27	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.82	4.85	-0.21	-0.61	-3.77	55.95	98.82	96.10	35.55
Tr 2pc '25	95.39	4.62	-1.28	-2.53	-3.14	45.74	97.82	92.80	39.93
Tr 0.125pc '26	90.98	4.38	-1.57	-3.31	-3.52	31.14	92.38	87.71	35.32
Tr 1.25pc '27	89.51	4.33	-1.59	-3.78	-3.13	22.66	93.30	86.03	40.99
Tr 0.5pc '29	81.91	4.39	-1.57	-3.52	-2.23	24.36	87.71	78.59	28.92
Tr 1pc '32	76.29	4.47	-1.32	-2.40	-0.45	28.08	110.34	74.53	35.96
Tr 4.25pc '36	95.74	4.71	-1.26	-2.08	0.21	25.94	110.66	94.63	31.68
Tr 4.5pc '42	94.10	4.98	-0.99	-1.97	1.63	31.05	117.12	92.93	28.35
Tr 3.75pc '52	81.00	5.00	-0.99	-1.96	1.21	38.12	110.80	79.70	25.11
Tr 4pc '60	84.59	4.91	-1.01	-2.19	1.45	41.50	122.75	83.11	25.13

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	84.82	1.61	Corn♦	Dec	481.00	1.75
Brent Crude Oil‡		88.92	0.99	Wheat♦	Dec	577.00	-2.50
RBOB Gasoline†	Dec	2.29	0.03	Soybeans♦	Nov	1293.50	14.00
Natural Gas†	Dec	3.60	0.13	Soybeans Meal♦	Dec	434.00	4.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3402.00	34.00
Aluminium		2210.00	13.50	Cocoa (ICE US)♥	Dec	3824.00	14.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2568.00	-26.00
Copper		8100.00	112.00	Coffee (Arabica)♥	Dec	162.50	1.30
Lead		2113.00	18.50	White Sugar✠		742.00	7.80
Nickel		18350.00	345.00	Sugar 11♥		27.29	0.25
Tin		24980.00	345.00	Cotton♥	Dec	85.08	0.49
Zinc		2474.50	44.50	Orange Juice♥	Nov	398.10	1.25
Precious Metals (PM London Fix)				Live Cattle♣	Dec	179.03	-0.40
Gold		1975.00	-8.30	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2297.00	16.00	Lean Hogs♣	Dec	68.35	0.85
Platinum		912.00	16.00				
Palladium		1123.00	-13.00		Oct 26	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		117.05	-0.35	S&P GSCI Spt	587.24	-5.04	-8.80
Baltic Dry Index		1563.00	-99.00	DJ UBS Spot	105.41	-0.34	-6.92
Richards Bay ICE Futures		130.45	0.70	TR/CC CRB TR	318.59	-0.68	6.69
				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 Oct 26	Yield Oct 26	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.88	2.266	2.374	0.71	5.25	65848.46	8
Fr 0.10%' 25	97.64	1.892	1.911	0.07	12.79	241321.93	18
Swe 1.00%' 25	128.30	1.443	1.453	0.25	35.93	228314.00	7
UK 0.125%' 26	98.44	0.783	0.840	0.41	13.45	479818.58	31
	-	-	-	-	-	-	-
UK 2.00%' 35	234.39	1.109	1.134	-2.02	9.08	479818.58	31
US 0.625%' 26	95.25	2.852	2.939	0.61	42.42	1603520.54	48
US 3.625%' 28	104.49	2.555	2.656	0.07	16.78	1603520.54	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	4.83	2.15	-0.04	Netherlands	2.97	0.29	-1.90
Austria	3.23	0.55	-1.63	New Zealand	5.46	2.78	0.59
Canada	4.07	1.39	-0.80	Norway	4.03	1.35	-0.83
Denmark	2.94	0.26	-1.93	Portugal	3.15	0.47	-1.71
Finland	3.22	0.54	-1.64	Spain	3.55	0.87	-1.31
Germany	2.68	0.00	-2.18	Sweden	1.36	-1.33	-3.51
Italy	2.27	-0.41	-2.60	Switzerland	1.03	-1.66	-3.84
Japan	0.49	-2.19	-4.37	United States	4.87	2.18	0.00

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Oct 27	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.27	0.19	2375.60	0.44	1.46	4.46
2 5 - 10 Years	141.65	0.44	3060.63	-0.57	-1.98	4.42
3 10 - 15 Years	144.36	0.61	3420.70	-1.62	-5.89	4.72
4 5 - 15 Years	141.10	0.49	3143.35	-0.86	-3.16	4.54
5 Over 15 Years	181.51	0.81	3217.07	-3.44	-16.66	4.94
7 All stocks	126.07	0.48	2876.47	-1.25	-6.22	4.78

Index Linked	Oct 27	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	331.79	0.20	0.32	1.94	2829.96	0.32	3.09
2 Over 5 years	477.87	0.78	-4.03	-15.81	3660.30	-4.03	-15.29
3 5-15 years	441.65	0.48	-1.79	-2.21	3598.63	-1.79	-1.32
4 Over 15 years	500.54	1.00	-5.57	-24.14	3715.48	-5.57	-23.81
5 All stocks	466.67	0.65	-3.08	-12.64	3648.80	-3.08	-12.02

Yield Indices	Oct 27	Oct 26	Yr ago		Oct 27	Oct 26	Yr ago
5 Yrs	4.32	4.38	3.39	20 Yrs	4.96	5.01	3.78
10 Yrs	4.57	4.63	3.64	45 Yrs	4.81	4.85	3.34
15 Yrs	4.84	4.89	3.78				

Real yield	inflation 0% Oct 27	Dur yrs	Previous	Yr ago	inflation 5% Oct 27	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.08	2.44	1.16	-1.26	0.71	2.46	0.77	-1.94
Over 5 yrs	1.42	18.47	1.46	0.08	1.38	18.53	1.42	0.05
5-15 yrs	1.02	9.34	1.08	-0.07	0.92	9.35	0.97	-0.18
Over 15 yrs	1.52	24.55	1.56	0.11	1.51	24.57	1.54	0.09
All stocks	1.41	14.88	1.45	0.06	1.36	14.97	1.40	0.02

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

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

POWERED BY MORNINGSTAR

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	782.00	-6.00	1250	582.00	3.75	-13.20	25.1
BAE Sys	1084	-12.50	1112	702.20	2.23	19.82	3341.6
Chemring	278.50	5.00	332.50	253.95	1.51	19.34	675.2
Automobiles & Parts							
FordMtr $✠	10.29	-1.06	15.42	10.21	5.57	10.46	88192.3
Banks							
ANZ A$✠	24.85	0.06	26.08	22.39	6.06	10.44	4059.2
BcoSant	309.50	6.50	343.50	218.55	2.07	7.38	370.5
BnkGeorgia	3185	-5.00	3762	2097.71	7.22	3.03	25.6
BankIre Grp €	8.60	-0.15	11.03	6.93	-	9.78	114.1
BkNvaS C$✠	55.69	-0.43	74.41	55.63	7.40	8.77	534.4
Barclays✠	129.20	-3.04	198.86	128.12	5.61	3.73	47757.5
CanImp C$✠	48.22	-0.22	65.24	47.44	7.01	9.93	520.7
HSBC✠	601.00	-8.10	665.60	439.65	5.42	6.37	26093.7
LlydsBkg✠	39.76	-1.42	54.33	39.42	6.04	5.03	145054.3
NWG✠	182.00	-23.80	310.00	168.00	7.57	4.07	52391.7
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠♦	109.13	-1.09	140.18	107.92	4.80	10.61	1813.5
StandCh✠	610.60	-14.60	799.40	515.60	2.32	7.99	7693.0
..7.375%Pf	98.40	-1.95	105.75	94.50	7.49	-	10.0
..8.25%Pf	110.00	2.00	114.50	101.36	7.50	-	485.6
TntoDom C$✠♦	76.77	-0.64	94.05	76.10	4.88	10.00	1054.1
Westpc A$✠	20.67	0.10	24.50	20.03	6.26	11.44	6188.1
Chemicals							
Elemntis	110.40	0.80	130.00	89.35	-	374.24	262.6
Johnsn Mtthey	1455.5	8.00	2370	22.00	4.81	18.35	184.6
Victrex	1363	15.00	1953.15	1282	4.37	16.23	42.9
Construction & Materials							
Boot(H)	170.00	-	255.00	170.00	3.92	11.64	34.9
GalfrdT	216.00	1.00	249.00	144.11	2.18	48.00	163.4
MorgSdl	1854	38.00	2150	1418	5.45	13.53	29.0
Tyman	240.00	4.00	324.00	186.40	3.33	9.49	238.4
Electronic & Electrical Equip							
Dialight	161.00	1.00	340.00	156.55	-	527.87	0.1
Discoverie PLC	602.00	5.00	958.00	586.00	1.69	49.34	34.7
Halma	1823	-9.00	2520.95	1802	0.97	26.39	595.1
Morgan Ad	218.50	-1.00	326.50	216.00	3.07	9.22	76.5
OxfordIn	1722	-26.00	2884.8	1634	0.99	23.52	61.4
Renishaw	2950	-20.00	4296	2823.42	2.24	16.83	34.4
Spectris	2935	-2.00	3883.85	2901	2.37	9.65	259.4
TT Elect	163.00	-1.80	212.03	123.40	3.99	22.64	5.3
XP Power	1112	106.00	2750	682.41	8.27	5.94	237.0
Financial General							
3i	1968.5	-9.50	2109	1147.25	1.96	6.82	1574.1
abrdn	154.20	1.20	238.00	149.75	9.47	3.35	4356.2
Bridgepoint Grp Plc	178.70	1.70	263.40	164.80	-	11.17	457.6
CtyLonInv	303.00	-1.00	475.00	300.00	10.89	10.24	51.9
CloseBrs	769.50	19.00	1139	721.83	7.80	5.75	164.6
CoinShares Intl Ltd SKr	40.60	-0.05	56.10	19.00	-	-0.06	13.4
Hargr Lans	705.00	6.40	1023.5	676.40	5.46	12.57	701.0
Indvardn SKr	281.30	-1.40	305.70	242.20	2.45	-9.62	352.2
ICG	1297.5	-1.50	1516	1040	4.32	7.44	481.9
Investec	441.50	0.80	556.20	401.00	2.94	11.09	445.9
Jupiter	75.55	1.80	158.30	71.30	22.63	2.81	564.0
Liontrust	560.00	8.50	1300	530.50	8.39	7.00	354.2
LSE Gp✠	8208	-98.00	8893.86	7052	1.30	68.06	427.5
RathbnGrp	1480	22.00	2245	1436	5.68	20.33	19.8
Record	65.00	-0.40	98.90	64.00	3.54	17.86	45.7
S & U	2085	5.00	2570	1995	4.32	9.84	15.7
Schroder	362.00	-1.10	507.00	357.20	32.04	1.67	1054.8
Shires Income	209.50	-1.50	275.00	200.00	6.40	2.92	55.1
StJmsPl	618.40	1.20	1301.5	597.18	9.91	11.78	1477.3
TP ICAP	166.00	-0.80	202.60	140.60	3.61	237.14	1065.2
Vanquis	114.60	-0.40	248.40	102.60	-	2.15	201.6
Food & Beverages							
AngloEst	690.00	-16.00	886.20	650.50	2.83	7.41	13.3
AscBrFd✠	1950	-6.50	2167	1327	2.24	20.46	395.5
Barr(AG)	493.50	-6.00	565.60	435.00	-	17.52	80.7
Britvic	828.50	-7.00	950.00	715.00	2.92	18.79	245.6
CarrsGroup	124.50	-	152.02	98.00	4.02	15.37	12.3
Coca-Cola HBC	2102	-27.00	2582	1811	2.56	16.80	283.2
Cranswk	3472	-4.00	3666	2850	2.02	18.34	64.7
Diageo✠	3025	-84.50	3881.5	2996.75	2.57	18.40	2721.5
Grncore	87.35	0.70	94.05	60.15	-	17.47	1407.1
HiltonFd	650.00	13.00	799.00	495.42	3.45	13.57	50.8
Kerry €	72.50	-0.50	100.00	71.05	1.18	17.50	7.0
PremFds	113.20	-1.60	139.00	100.60	0.88	11.79	524.9
Tate&Lyl	614.50	-14.00	837.50	600.00	5.01	13.16	774.4
Unilever✠	3821	-79.00	4868.64	3820.5	3.89	13.66	2655.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	114.80	-0.25	197.85	110.10	-	33.99	346.1
Smith & Nephew	896.20	-9.20	1316.75	887.00	3.04	20.33	2681.7
House, Leisure & Pers Goods							
BarrttDev♦	407.40	3.60	515.00	368.90	8.81	7.75	2076.6
Bellway	2052	22.00	2570	1832	5.73	6.17	300.2
Berkeley	3979	-22.00	4549	3450	0.23	10.36	220.7
Burberry Gp	1694	-2.50	2656	1683.5	2.51	14.58	985.8
Cairn Homes	96.00	-	102.00	72.50	5.45	10.46	295.7
GamesWk♦	9880	5.00	11850	6220	2.58	27.21	16.3
Gleeson♦	399.00	1.00	475.00	331.00	3.76	6.24	47.3
Headlam♦	182.00	-	350.00	176.00	9.56	7.58	20.5
McBride	40.10	-1.00	46.00	19.00	-	-7.16	65.3
Philips €	17.62	0.22	20.94	12.13	4.65	27.28	2233.9
PZCusns	126.40	0.80	223.00	124.40	4.82	14.58	695.1
Redrow♦	480.00	5.00	558.50	414.20	6.67	5.28	404.4
Superdry Plc	37.00	-2.05	164.80	36.50	-	-1.67	1464.6
Vistry Group	700.00	12.00	966.50	584.00	7.86	9.79	906.2
Industrial Engineering							
Bodycote	569.00	5.00	728.50	502.50	3.44	18.24	85.1
Goodwin	5110	-50.00	5700	2953.8	2.11	24.71	1.3
Hill&Sm	1636	6.00	1862	959.00	1.80	38.49	54.2
IMI	1448	-4.00	1687.1	1201	1.58	19.78	215.0
MelroseInd	463.60	-4.00	554.20	333.30	0.34	-48.29	3283.7
Renold	27.95	-	33.00	20.60	-	9.98	20.7
RHIM	2516	10.00	3118	1796	5.01	5.93	14.7
Rotork	290.00	-	344.80	258.00	2.98	31.52	521.6
Severfd	60.00	-0.60	76.20	48.88	4.83	10.71	64.5
Trifast	70.00	-1.40	93.50	46.70	2.29	11.57	24.2
Weir	1680.5	-54.00	2072	1518.5	0.68	28.39	468.2
Industrial General							
Coats Group	68.20	0.70	82.70	61.20	2.07	15.22	853.2
Macfrlne	102.50	3.50	121.00	92.65	3.34	10.07	395.6
Smith DS	276.20	4.00	367.80	260.50	4.38	15.69	2941.8
Smiths	1570	1.50	1807	1517.5	2.40	24.96	1167.6
SmurfKap	2652	40.00	3798.61	2528	3.69	12.10	273.0
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	299.50	7.50	427.50	249.50	-	71.31	0.4
int'ldistser	242.00	1.80	277.50	191.20	4.13	2.77	727.2
OceanWil	940.00	-19.00	1047.8	816.00	8.52	4.78	1.7
Insurance							
Admiral	2434	-24.00	2504	1813.78	3.36	20.20	280.5
Aviva✠	394.60	-1.60	467.30	366.00	7.86	-19.93	3064.3
Chesnar♦	251.50	1.00	307.00	242.70	9.26	-7.38	58.7
Direct Line	154.40	-1.05	238.60	132.11	4.92	-17.95	2094.3
Eccles prf	125.00	4.00	140.00	115.00	6.90	-	50.4
Hansard	45.50	-	55.02	36.00	9.78	15.69	2.2
Hiscox	947.00	-8.50	1201	882.00	0.89	23.45	577.6
Lancashire	561.50	1.50	670.00	470.00	2.05	-29.25	204.0
Leg&Gen	207.50	-0.50	311.13	191.37	8.59	6.37	5760.7
Old Mut	51.30	-	58.30	42.90	5.37	7.45	100.5
PhoenixGrp	445.80	-0.50	643.20	436.40	10.81	-5.16	1337.0
Prudntl✠	843.20	13.60	1357.5	782.40	1.75	8.50	4027.6
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4900	195.00	5391.87	3436.75	0.22	82.69	137.9
Auto Trader Group PLC	601.60	-2.40	663.60	510.80	0.83	29.68	1629.5
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	701.80	1.60	788.40	544.60	-	-31.05	1340.8
ITV	62.20	0.18	96.62	59.94	-	6.69	6820.0
Pearson	919.20	-10.80	1006.29	749.40	2.15	43.98	1554.1
MEDIA							
Reach PLC	74.75	2.50	122.50	65.20	9.38	83.06	513.7
Media							
RELX PLC✠	2817	-29.00	2951	2204	1.94	30.89	3611.1
Rightmove PLC	479.20	-3.30	610.60	474.20	0.94	27.12	4020.9
STV Grp♦	185.00	0.25	315.00	175.00	5.24	4.51	1.3
WPP✠	695.20	10.80	1082	656.00	5.67	14.25	2226.7
Mining							
AngloAmer✠	2088.5	5.50	3648.5	16.78	7.50	15.53	1598.9
AnGoldA R	357.04	-4.22	556.88	229.65	2.51	14.31	720.2
Antofagasta	1374	22.00	1815	1133	3.87	14.22	714.1
BHP Group	2358.5	20.50	2862	2028	8.96	11.77	922.6
Ecora Resources	90.40	0.90	165.45	87.53	10.01	6.80	330.2
Ferrexpo	76.70	-1.20	175.31	70.60	18.69	0.60	517.1
Fresnillo	549.60	15.80	996.80	499.30	4.43	13.01	423.2
Glencore✠	445.25	4.75	583.25	410.95	6.25	7.45	14387.6
Harmony R	88.41	-2.40	102.35	47.00	1.64	27.35	1492.1
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	5200	55.00	6354	4473	7.38	12.54	1276.0
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	530.50	-3.30	570.57	4.75	3.74	6.78	32098.8
Capricorn Energy	165.00	5.50	837.45	153.00	-	1.31	236.6
ExxonMb $✠	105.63	-1.97	120.70	98.02	3.26	8.85	9823.4
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.88	-0.07	16.38	8.83	1.12	11.13	93.6
HELLENiQ ENERGY €	6.87	0.12	8.68	6.42	1.40	6.48	60.6
ImpOil C$✠	80.53	-0.77	85.11	60.19	2.14	8.59	1124.7
TrnCan C$✠	46.89	-0.45	66.19	43.70	7.81	52.09	402.9
Wood Group (John) PLC	138.70	-0.60	228.66	120.54	-	-1.56	549.7
Pharmaceuticals & Biotech							
AstraZeneca✠	10124	-268.00	12828.45	9899	2.22	32.59	1209.5
GlaxoSmh✠	1433.2	-41.20	1609	16.64	4.03	11.31	4137.3
HikmaPhm	1912.5	-	2222	1215.5	2.00	14.34	271.3
Oxfd Bio	215.50	2.50	575.00	204.50	-	-3.38	230.8
RichterG $	24.00	-0.20	26.60	19.30	2.56	11.55	0.0
Real Estate							
REITs							
Assura	39.86	0.40	59.65	38.38	7.28	7.97	2108.3
BritLand	295.20	1.40	522.29	287.30	5.09	40.44	1545.7
Cap&Reg	54.20	0.90	62.28	42.31	9.58	-10.35	46.1
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1803	15.00	2724	1766	4.18	8.03	314.9
Great Portland	382.60	10.60	605.50	363.20	3.29	-4.79	318.1
LandSecs	563.80	1.80	738.00	551.20	6.03	-14.72	831.7
LondonMtrc	162.00	2.60	204.20	152.30	5.40	3.45	2510.6
Palace Cap	225.00	7.00	265.00	195.00	4.89	10.77	1.2
PrimyHth	87.45	0.85	122.50	84.20	7.09	8.92	1657.4
SEGRO	690.80	11.60	915.60	675.00	3.27	2.04	1263.5
Shaftesbury Cap	103.60	-0.10	132.30	98.85	0.48	30.47	1513.8
TritaxBBOX	132.60	2.10	161.70	121.80	4.91	2.40	4694.2
Wkspace	462.60	4.20	557.50	403.40	3.84	-6.87	147.5
Real Estate Inv & Services							
Grainger	223.40	3.20	271.60	215.40	2.45	13.88	219.7
Harworth Grp	99.00	-0.60	128.50	95.40	1.35	-6.60	3.6
Helical	189.00	-3.00	399.00	183.00	5.34	4.57	111.0
Lon&Assc	8.50	-	22.98	8.06	-	-2.41	0.0
Mntview	10100	-100.00	12520	9600	4.21	12.59	0.8
Safestre	670.00	13.50	1088	641.00	3.01	3.80	282.2
Savills	765.50	2.00	1049	745.00	3.00	7.67	58.3
SiriusRE	79.40	0.75	91.95	68.10	4.11	6.19	654.5
Smart(J)	125.00	1.00	177.00	118.50	2.58	3.42	33.4
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	525.00	-	628.00	450.00	-	7.63	1.0
Dunelm♦	974.00	-9.00	1335.53	862.00	3.59	13.13	101.6
Halfords	197.60	7.40	234.80	164.10	2.53	6.59	454.1
Inchcape	666.00	-4.50	941.00	636.00	2.00	22.50	586.8
JDSportsF	126.10	-0.65	213.12	96.85	0.23	15.23	4044.0
Kingfisher♦	204.60	1.60	296.24	198.30	6.06	11.76	3850.6
Marks&Sp	214.50	0.10	245.90	104.00	-	165.00	3508.0
Ocado	482.80	-4.30	1017	342.00	-	-16.00	1002.5
Saga	110.60	0.60	198.40	83.25	-	-11.82	54.6
Sainsbury (J)	255.50	0.50	291.00	190.25	4.15	21.47	3760.1
Tesco✠	272.40	-0.70	307.23	210.60	4.24	27.02	10208.5
Support Services							
AshtdGp	4712	25.00	6012	4386	1.35	16.02	381.7
Bunzl	2894	33.00	3226.48	2680	2.17	19.92	469.8
Capita	16.10	0.63	44.92	15.26	-	1.22	4797.6
DCC	4428	12.00	5038	3986	3.61	14.63	85.9
DeLaRue	58.00	-	106.47	29.10	-	7.63	422.1
Diploma	2816	12.00	3346	2442	1.51	50.38	162.7
Essentra PLC	148.20	4.60	256.00	130.20	2.23	-31.53	624.7
Experian	2390	-11.00	3126	2366	1.46	30.66	2785.4
Ferguson	12620	-50.00	14030	9152	1.43	18.63	131.0
Hays♦■	93.25	-0.15	130.95	91.70	1.31	13.46	1374.5
HowdenJny	636.00	11.80	766.60	507.40	2.11	12.00	925.5
Intertek	3755	-116.00	4549	3570	2.82	21.11	623.5
Kin and Carta	106.80	0.60	253.50	55.20	-	-89.00	17.3
Mitie	96.90	1.80	107.00	69.50	-	48.45	854.8
Rentokil	421.00	14.60	663.80	387.80	1.78	29.86	23005.1
Ricardo	434.00	10.00	619.60	411.00	1.58	38.75	20.2
RbrtWlts	370.00	5.00	620.00	344.00	4.43	8.47	229.8
RS Grp	677.40	15.20	1029	648.80	2.78	11.25	957.3
SIG	27.60	0.05	45.38	25.35	-	-11.50	1153.4
Vp	497.50	10.00	738.00	460.00	5.03	12.26	3.3
Tech - Hardware							
SpirentCM	95.10	1.20	294.00	79.75	4.80	8.86	1298.1
Tech - Software & Services							
Computcnt	2508	-2.00	2694	1780	2.71	14.90	84.5
NCC Grp	101.80	1.40	217.50	75.80	4.57	33.93	643.5
Sage	968.00	7.20	1055	704.60	1.79	37.12	1852.1
TriadGp	115.00	-5.00	170.00	77.00	1.74	12.62	24.8
Telecommunications							
Airtel Africa	109.80	-0.40	135.80	102.20	2.96	9.78	1247.0
BT✠	110.65	-0.60	161.40	22.98	6.96	5.85	12251.8
TelePlus	1490	10.00	2530	1412	3.83	38.21	27.7
Vodafone Gp✠	76.10	1.29	108.00	69.73	10.39	2.03	37746.4
Tobacco							
BrAmTob✠	2403	-55.00	3473.5	2403	6.93	6.21	2493.8
Imperial Br✠	1729	-19.00	2185	1553.5	8.16	9.82	1029.7
Travel & Leisure							
Carnival	841.00	-1.60	1376.63	554.06	-	-1.36	436.6
Dalata Hotel	355.00	21.00	424.00	260.00	-	10.11	6.7
easyJet	363.70	-3.40	582.71	320.50	-	-2.29	2034.9
FirstGrp	153.00	4.10	166.70	89.55	-	36.43	639.4
Flutter Entertainment	12780	220.00	16832.1	11030	-	-54.04	254.8
Fuller A	576.00	12.00	618.60	441.00	-	-12.03	24.6
IntCon Htels Gp	5928	12.00	6344	4586	-	55.53	272.9
Intl Cons Air	142.05	-0.80	172.95	1.85	-	-3.15	23168.8
TUI	411.40	6.60	766.26	343.27	-	-4.29	514.7
Whitbrd	3288	27.00	3709	2441	-	-26.69	605.5
Utilities							
Drax	429.20	-10.20	728.50	395.20	4.15	31.79	698.6
Natl Grid✠	981.20	-6.40	1229.21	918.00	5.26	13.30	4361.7
Pennon	707.50	10.00	1013	532.83	4.61	51.26	543.8
Severn Trent	2605	-1.00	2999.02	2243	3.90	-96.84	983.8
SSE	1606.5	-7.00	1919	1485	5.04	6.28	893.2
UtdUtils	1053.5	-0.50	1111	896.76	4.10	96.65	1960.1

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	475.50	-1.00	560.00	384.00	2.65	17.07	11.3
Velocity Composites PLC	34.00	-	65.00	19.00	-	-11.33	12.1
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	770.00	-	1022	560.00	-	23.48	0.1
Chemicals							
Directa Plus PLC	38.50	-	108.00	37.50	-	-8.97	3.5
Versarien PLC	0.75	-0.08	23.00	0.50	-	-0.21	1156.0
Construction & Materials							
AccsysTch	65.30	0.70	108.00	59.80	-	-38.37	22.0
Electronic & Electrical Equip							
Checkit	24.00	-	35.00	13.74	-	-2.93	5.9
LPA	82.00	-	104.00	71.00	-	-303.70	0.1
ThorpeFW	360.00	-	460.00	342.00	1.61	25.05	29.7
Zytronic	82.50	2.50	155.00	74.00	-	27.50	1.5
Financial General							
Arbuthnot	915.00	35.00	1150	801.00	1.75	20.24	2.8
BP Marsh	363.00	13.00	428.00	292.50	0.67	10.00	14.9
Burford Capital Ltd	999.00	1.00	1388	478.00	0.99	10.58	187.1
Gresham House Plc	1075	-	1100	652.00	1.49	29.81	1.5
MattioliWds♦	500.00	-	660.00	481.00	4.20	-178.57	10.9
Premier Miton Group	51.00	-1.50	137.98	51.00	16.08	5.69	134.7
STM Group	55.00	-	62.60	23.10	2.55	21.18	64.2
Food & Beverages							
Camellia	4480	-50.00	6300	4048.6	3.21	82.50	0.3
Fevertree Drinks	963.50	-1.00	1489	926.00	1.69	94.43	249.4
Nichols	924.00	-9.00	1520	882.00	2.01	-15.39	19.5
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	400.00	-	450.00	290.00	1.64	82.47	24.2
House, Leisure & Pers Goods							
Churchill	1125	10.00	1725	1052	2.80	15.06	2.3
Frontier Developments PLC	250.50	5.00	1446	193.00	-	7.22	22.8
Portmeirn	103.00	-	522.65	230.00	5.42	7.09	1.8
Sanderson Design Grp	103.00	-	148.00	95.31	-	8.83	204.2
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	732.50	-12.50	835.00	314.24	0.48	104.64	2.9
Pres Tech	26.50	-	47.52	24.92	-	-2.20	15.0
IT							
Keywords Studios	1300	-10.00	3056	1252	0.18	36.78	91.0
Learning Technologies Group	60.20	0.40	153.10	58.62	2.08	25.36	806.3
Media							
Mission Group	11.25	-1.50	59.00	10.00	20.71	1.91	279.1
Mining							
AMC#	0.09	-	1.99	0.07	-	-2.09	5981.6
CentAsiaM	166.40	4.60	299.00	151.20	11.22	1241.79	270.1
Gemfields	14.00	0.50	20.27	12.50	-	-19.34	16.9
Oil & Gas							
BorSthnPet	2.58	-0.04	3.70	1.70	-	-25.25	1846.1
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.25	-	37.00	18.58	-	-9.97	29.6
Pharmaceuticals & Biotech							
Reneuron	5.25	-	27.99	5.00	-	-0.33	8.7
Sareum	65.00	-	152.68	55.10	-	-21.67	11.1
Real Estate							
Lok'nStor	649.00	-1.00	1000.00	621.90	2.31	19.68	14.6
Retailers							
Boohoo Group PLC	30.88	0.63	60.94	27.77	-	6.66	3337.9
CVS Group PLC	1419	29.00	2226	1364	0.49	24.26	229.0
Support Services							
Begbies	116.00	-	150.69	105.50	3.10	61.05	37.0
Christie♦	97.50	-	167.00	81.00	3.85	65.88	0.6
Impellam	600.00	-	770.00	560.00	-	17.14	19.9
JhnsnSrv♦	126.40	-0.20	141.00	87.30	1.90	16.42	654.9
LonSec	2900	-	3200	2150	2.90	16.34	0.0
NWF	195.00	-	288.00	185.00	3.85	6.48	8.1
Petards	6.25	-	12.00	4.65	-	11.36	2.0
Renew	707.00	15.00	774.00	575.00	1.86	17.47	135.6
Smart Metering Systems	623.00	5.00	934.00	574.00	4.86	51.66	130.3
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.50	-	46.00	30.00	1.44	41.67	76.4
Oxford Metrics	86.00	0.50	121.64	78.00	2.09	37.39	410.6
Travel & Leisure							
gamingrealms	34.20	-	39.50	22.24	-	-855.00	84.6
Jet2	998.50	-7.00	1394.5	822.60	-	-5.36	262.8
MinoanGp	0.73	-	1.30	0.70	-	-5.14	135.8

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	370.00	-	485.34	366.00	2.27	441.5	-16.2
3i Infra	293.50	-0.50	346.00	276.74	3.34	337.0	-12.9
AbnAsianIn	187.00	1.00	237.00	184.95	5.45	217.8	-14.1
Abf Sml	1134	8.00	1428	1126	2.99	1328.6	-14.6
Abf Spl Inc	62.00	-1.60	80.00	57.60	4.92	67.6	-8.3
abrdn Asia Focus	244.00	-1.00	271.00	225.00	1.23	297.5	-18.0
abrdnDivInc&Grwth	75.40	-2.20	99.00	74.00	7.29	111.1	-32.1
Abrdn Eqt Inc	294.00	-	367.76	292.50	7.01	292.1	0.7
Alliance	991.00	1.00	1070.37	911.00	1.70	1056.3	-6.2
AllianzTech	246.00	-	277.00	201.50	-	285.0	-13.7
Art Alpha	274.50	-	355.00	262.42	1.93	327.1	-16.1
Asia Dragon	330.00	-1.00	457.00	327.00	1.97	400.6	-17.6
Aurora Inv	199.00	1.00	240.00	187.55	1.49	222.5	-10.6
AVI JapOpp♦	107.00	-0.75	129.00	103.00	1.45	112.9	-5.2
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	75.40	-0.40	102.20	75.38	0.46	89.2	-15.5
BG Japan	647.00	5.00	829.00	633.00	0.93	729.9	-11.4
BG Shin	117.00	1.00	163.87	115.35	-	136.4	-14.2
Baillie Gifford UK	142.00	0.20	180.80	141.40	1.70	166.1	-14.5
Bankers	92.30	-0.70	107.00	92.00	2.35	106.5	-13.3
BB Healthcare Trust	122.00	-2.60	175.80	121.40	4.52	134.2	-9.1
BiotechGth	724.00	-6.00	1002	715.00	-	782.0	-7.4
BlckRoEne	108.40	-	149.50	108.00	3.69	122.3	-11.4
BlckRFrnt	134.00	-	148.00	123.00	3.84	148.5	-9.8
BlckRGtEur	466.00	-1.50	566.00	434.52	1.32	505.8	-7.9
BlckR I&G	178.00	-1.00	202.00	164.00	4.04	193.8	-8.2
BlckRSmlr	1152	6.00	1450	1146	2.89	1355.0	-15.0
BlckRckSusAm	175.50	-	215.00	172.96	4.56	191.2	-8.2
BlckRThrmt	513.00	6.00	670.00	503.00	1.99	556.1	-7.8
BlckRWld	541.00	1.00	774.00	530.00	7.39	571.9	-5.4
Brunner	966.00	-39.00	1115	933.72	2.09	1173.7	-17.7
Caledonia Inv	3160	-10.00	4065	3110	1.99	5208.1	-39.3
CanGen C$	33.10	0.15	37.40	31.19	2.61	51.1	-35.2
City Lon♦	371.50	-3.00	432.00	371.50	5.15	375.4	-1.0
CQSNatRs	164.50	-1.00	217.00	160.75	3.40	202.4	-18.7
CTMgdI	101.50	-	129.29	98.00	6.26	102.1	-0.6
CTMgdG	210.00	-2.00	245.88	208.00	-	212.9	-1.4
CT Cp&I	302.00	7.00	341.00	269.56	3.84	281.1	7.4
CT UK HIT B	77.00	-	93.00	75.00	6.88	80.0	-3.8
CT UK HIT Ord	71.00	-2.00	89.00	71.00	7.46	80.1	-11.4
CT UK HIT UNIT	303.00	-	356.00	292.00	-	320.4	-5.4
Dun Inc	249.00	-1.00	309.52	248.97	5.34	284.4	-12.4
Edin Inv	634.00	-2.00	690.00	576.52	3.79	700.9	-9.5
Edin WWd	122.40	-1.40	193.00	122.00	-	150.8	-18.8
EuroAsset	73.00	-1.00	97.80	24.70	10.96	82.9	-11.9
Euro Opps	753.00	1.00	818.00	659.00	0.27	834.5	-9.8
F&C Inv Trust	839.00	-4.00	992.00	825.67	1.48	941.6	-10.9
FidAsian	486.00	-	536.00	413.61	1.81	540.5	-10.1
FidChiSpS	202.50	2.50	299.46	181.97	2.31	230.8	-12.3
FidelityEmrgMkt	572.90	-2.60	649.90	552.70	2.31	680.2	-15.8
Fid Euro	311.50	-1.50	362.00	279.70	2.10	344.7	-9.6
Fid Jap	153.00	0.50	187.00	151.00	-	178.5	-14.3
Fid Spec	252.50	-0.50	293.50	252.00	2.32	278.2	-9.2
FinsG&I♦	792.00	-7.00	923.00	788.71	3.24	835.7	-5.2
GRIT	1.03	-	4.50	0.83	-	9.6	-89.3
HAN	191.50	0.50	204.43	161.00	1.67	307.4	-37.7
HANA	183.50	7.50	193.92	160.00	1.74	306.4	-40.1
Hen Div Inc Tr	65.20	-0.40	74.60	60.60	6.75	68.8	-5.2
HenEuroF	150.00	-1.00	166.82	130.74	2.09	172.7	-13.1
HenEuro	124.50	-1.00	141.00	109.23	2.01	146.4	-15.0
HenFarEs	201.50	0.50	296.92	198.85	11.56	206.7	-2.5
HenHigh	141.00	-1.50	181.00	136.00	7.27	155.4	-9.3
HenInt Inc	151.50	2.00	184.00	148.45	3.96	172.9	-12.4
Hen Opp	857.00	-6.00	1260	845.00	3.15	1023.4	-16.3
HenSmlr	629.00	-1.00	907.00	626.00	3.78	738.6	-14.8
Herald	1596	-	1966	1590	-	1919.3	-16.8
HICL Infra	118.40	1.00	170.40	111.00	6.97	165.6	-28.5
Highbridge Tactical	390.00	-35.00	500.00	220.00	-	-	-
Impax Env.	334.50	-2.00	462.50	331.42	1.14	360.9	-7.3
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	548.00	-18.00	744.00	548.00	5.18	598.7	-8.5
Intl PP♦	116.00	0.60	157.80	115.36	6.67	153.9	-24.6
Inv AsiaTr	298.00	9.00	374.00	280.00	5.40	346.6	-14.0
Invesco Bond Inc	159.00	-	173.00	149.83	7.15	157.0	1.3
IPST BalR	117.50	0.50	137.00	111.00	-	145.6	-19.3
IP UKSmall	379.00	-	478.00	378.00	5.10	413.9	-8.4
JPM Amer	748.00	-5.00	830.00	667.00	0.90	772.5	-3.2
JPM Asia	334.00	2.00	402.26	294.50	5.66	366.9	-9.0
JPM China	224.50	6.00	419.00	214.55	10.16	262.0	-14.3
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.1	80.0
JPM Emrg	96.60	-	120.45	91.60	1.40	109.8	-12.0
JPM EurGth & Inc	86.00	-2.00	99.80	79.40	6.63	99.5	-13.6
JPM EuDisc	354.50	-	449.00	352.68	1.89	405.6	-12.6
JPM Clavr	632.00	1.00	722.00	622.98	4.91	669.2	-5.6
JPMGblCoreRa	65.00	0.30	99.80	61.42	5.77	97.5	-33.3
JPM GEI	117.50	-0.50	142.50	108.00	4.34	136.6	-14.0
JPM Gl Gr&Inc	457.00	-3.00	484.00	414.50	3.30	453.3	0.8
JPM Ind	822.00	-	902.00	764.00	-	1031.6	-20.3
JPM JpCapSm G&I	293.00	1.50	347.00	285.00	7.65	334.5	-12.4
JPM Jap	441.00	2.50	521.00	433.01	1.16	486.3	-9.3
JPM Mid♦	781.00	-3.00	974.75	762.00	3.78	906.8	-13.9
JPM Smlr	230.00	-	303.00	229.00	2.48	274.5	-16.2
JPM US Sml	317.00	-7.50	444.48	317.00	0.79	376.4	-15.8
KeystoneInv	183.50	-1.50	228.50	182.75	6.10	221.1	-17.0
Law Deb	721.00	-1.00	871.08	718.04	3.97	745.6	-3.3
LinTrain £	835.00	5.00	1140	713.92	5.64	955.8	-12.6
Lowland♦	104.50	-0.75	135.00	104.00	5.74	122.5	-14.7
Majedie	210.00	-1.00	223.00	156.80	5.43	240.4	-12.6
Marwyn Val	79.00	-	101.00	78.00	5.73	167.8	-52.9
MercantIT♦	178.60	0.80	222.00	177.20	3.75	210.2	-15.0
MrchTst	477.50	-1.50	606.00	476.55	5.71	485.3	-1.6
Mid Wynd♦■	670.00	-4.00	732.00	656.03	1.13	684.6	-2.1
Monks	892.00	2.00	1056	880.00	0.22	1031.5	-13.5
MontanSm	110.40	2.20	151.20	106.00	0.84	126.6	-12.8
Mur Inc	770.00	-1.00	886.00	748.00	3.92	850.9	-9.5
Mur Int	224.50	2.50	275.84	218.50	24.28	-	-
New Star IT	109.50	-	137.00	107.00	1.28	176.6	-38.0
NthAtSml	3480	-20.00	4060	3130	0.63	5173.2	-32.7
PacAsset	345.00	5.00	384.00	333.21	0.70	376.8	-8.4
PacHorzn	517.00	2.00	694.00	507.75	-	585.8	-11.7
PerAsset	462.50	-1.50	487.50	457.00	121.08	-	-
Petershill plc	150.00	1.00	210.00	140.00	7.60	-	-
PolarHealth	296.00	-5.00	346.25	294.17	0.68	323.8	-8.6
PolarFins	131.00	-0.60	164.59	130.60	3.07	149.3	-12.3
PolarTech	2115	-	2340	1697.57	-	2484.7	-14.9
RIT Cap	1738	8.00	2400	1696	2.03	2390.0	-27.3
Ruffer Inv Pr	262.00	1.00	318.00	260.86	0.69	277.5	-5.6
Schroder ToRt	391.00	3.00	457.00	366.50	2.81	418.3	-6.5
SchdrAsiaP	462.00	0.50	549.75	446.00	1.73	532.9	-13.3
SchdrEurReE	65.00	-1.20	89.75	63.77	8.44	116.4	-44.2
Schdr Inc	253.00	2.00	324.00	247.00	4.98	277.6	-8.9
SchdrJap	224.00	-1.00	246.00	196.32	2.19	252.4	-11.3
SchdrOrient	235.50	1.00	280.08	231.50	4.37	254.3	-7.4
SchdrRealEst	40.10	0.50	50.40	39.38	6.31	65.2	-38.5
SchdrUKMd	482.00	-6.00	626.00	482.00	2.76	562.9	-14.4
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	24.8	-40.6
ScotAmer	456.00	4.00	543.00	450.00	2.70	505.7	-9.8
ScottMort	642.80	2.20	833.80	604.80	0.53	775.8	-17.1
ScottOrtll	1230	-2.50	1375	1080	0.93	1479.4	-16.9
Smithson	1175	4.00	1484	1167	-	1366.9	-14.0
StrategicEq	300.00	-2.50	321.00	258.00	0.53	318.0	-5.7
Temp Bar	222.50	-1.50	249.50	208.38	4.31	237.3	-6.2
Tetragon $	9.80	-	10.60	9.00	3.66	29.9	-67.2
EurSmlCom	136.00	-1.00	172.50	130.00	2.30	162.0	-16.0
GblSmlrTrst	129.00	-0.20	162.80	128.37	1.36	152.4	-15.4
TRIG	104.40	2.80	139.20	97.20	6.47	132.8	-21.4
TroyInc&G♦	65.80	-0.30	74.00	65.40	4.03	66.8	-1.5
Utilico Emerging Market	209.00	1.00	234.00	197.50	3.76	252.2	-17.1
UIL Inv	118.50	-	185.00	112.00	6.75	191.4	-38.1
VEIL	520.00	-1.00	660.00	500.00	-	652.0	-20.2
Witan	210.50	-2.00	237.00	210.50	2.62	233.3	-9.8
WwideHlth	288.00	-5.50	345.00	288.00	7.64	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	433.00	1.00	494.00	391.00	3.12	770.7	-43.8
BGUSGROWTH	136.00	0.40	175.60	132.11	-	177.3	-23.3
BG China Growth	203.50	2.25	330.00	196.50	3.51	238.6	-14.7
CT PvtEq♦	426.00	-3.00	534.00	400.00	6.26	675.4	-36.9
HVPE	2130	-10.00	2450	1900	-	4042.0	-47.3
HgCapital	365.00	-0.50	420.00	317.00	1.92	473.5	-22.9
ICG Ent Tr	1110	-10.00	1223.76	974.00	2.25	1902.9	-41.7
Pantheon Intl	282.00	-4.00	306.00	230.50	-	470.8	-40.1
PrincssPE €	9.30	0.02	11.00	7.80	6.94	15.0	-38.0
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1805	-25.00	2220	1720.7	1.79	1997.5	-9.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	94.00	-0.20	108.60	88.40	8.51	104.6	-10.1
Bal ComPrp	62.90	1.60	98.00	60.00	6.80	117.1	-46.3
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	22.60	-	56.50	20.00	26.55	39.7	-43.1
TR Prop	259.00	4.00	350.70	252.95	5.48	286.8	-9.7
Tritax EuroBEUR €	0.51	0.00	0.82	0.50	9.35	1.0	-49.0
Tritax EuroBGBP	44.35	0.30	73.00	43.55	-	-	-
UKComPrp	52.50	0.60	68.11	47.15	5.57	81.3	-35.4

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	64.50	53.00	11.82	57.6	-4.5
Inc&GthVCT	67.00	-	77.50	65.50	7.46	73.0	-8.2
Nthn 2 VCT	55.00	-	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	86.90	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	60.54	53.50	7.96	60.7	-6.9

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	114.00	-80.8	-99.8	127.3
UIL Finance 2028 ZDP	90.50	-	102.00	82.40	-28.8	-36.3	152.3
UIL Finance 2026 ZDP	111.00	-1.00	117.00	104.36	-41.3	-52.8	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	62.50	-	119.70	60.00	4.0	101.3	-38.3
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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

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

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NatWest: Rose-tainted outlook

In autumnal London, when it rains it can pour. Yesterday, NatWest shareholders got drenched.

Disappointing third-quarter results came with an acknowledgment of the bank's poor treatment of a former customer, Brexit cheerleader Nigel Farage. Its share price fell as much as 17 per cent yesterday.

The results confirmed market sentiment that the benefits of Bank of England interest rate rises have passed. A third-party probe revealed that the bank had failed in its communication with Farage and its handling of his personal data. The Financial Conduct Authority will review the case.

NatWest's net interest margin figure, though, caused the day's furore. At 2.94 per cent, this was 19 basis points lower than the previous period, well below expectations. Shares have now fallen 30 per cent since the year's start, much worse than those of rival Lloyds.

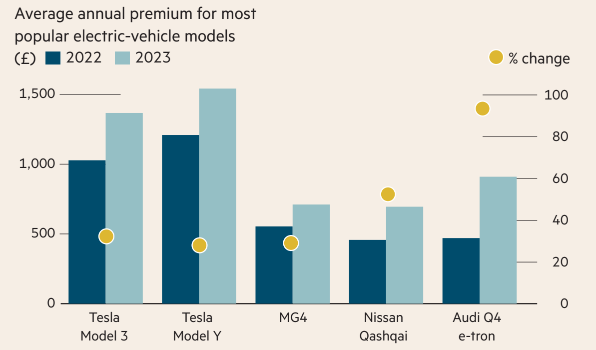
The bank's margins are under pressure as customers shift funds from zero interest rate current accounts into higher-yielding term deposits. NatWest claimed this move occurred more quickly than expected in the past quarter. Worse, the competition for UK deposits is fierce. In the broader market banks are seeking out deposits to help repay the BoE for pandemic-related loans to smaller companies.

This demand adds upward pressure on deposit rates when banks must also fight over mortgage customers.

NatWest slightly reduced its NIM full-year outlook to about 3 per cent. But that will translate into lower revenues and earnings. Should NIM stabilise at 2.85 per cent, earnings forecasts for 2024 should then fall by 15 per cent, notes Citigroup.

True, the valuation may reflect much of the risk. NatWest was trading above its tangible book value at the start of 2023. Now it is 40 per cent below. Yet the interest rate tailwind has tapered off when both funding cost and loan-pricing trajectories have reversed. That should give pause to bargain hunters.

Electric vehicles: shock value



Source: confused.com

Tesla owners must be choking on their kale smoothies. Auto insurers have rapidly boosted prices for electric-vehicle cover in the past year, much more than for fossil-fuel cars.

Indeed, John Lewis has suspended sales of its EV policies by request of French underwriter Covéa as it reassesses the cost of repairs.

Average EV insurance costs rose 72 per cent in the year to September, compared with 29 per cent for petrol and diesel models, according to Confused.com. The price-comparison site notes that premiums for Tesla Model 3s, the most quoted EV on the site, rose by more than two-thirds in the past two years. In fact, Aviva withdrew insurance policies for some Tesla models earlier this year before reinstating cover a few months later.

EV claims are typically 25 per cent higher than combustion-engined equivalents and take 14 per cent longer for repairs, according to research from Thatcham.

Batteries cause problems of their own. These are expensive pieces of kit, worth a significant part of the overall vehicle cost, about half. That can be more for models with longer ranges and greater power. They are also susceptible to minor damage.

That can cause safety concerns as even small dings to battery packs can destabilise cells, potentially causing fires or explosions. The combination means many EVs are simply being written off for damage that traditional vehicles would survive.

EVs are on the cusp of breaking even with combustion engines, as cheaper running costs offset the higher upfront cost of the vehicle.

European airlines: aero pain

Travellers are a resilient bunch. This summer, they braved delays, queues and rising ticket prices to fill airline seats in droves, say British Airways owner IAG and Air France-KLM. Both reported strong results yesterday.

But with summer firmly in the contrail, airline investors fret over storm clouds from high ticket prices, rising fuel costs and the cost of living squeeze. With 75 per cent of expected fourth-quarter revenues already booked, the slower winter season looks reasonable, claims IAG. But the question on investors' minds is, what will it take for the ski-boot to drop?

Ticket prices have pushed revenues. Frequent flyers complain of feeling gouged; at IAG, revenues per seat per kilometre flown are up about 25 per cent in the third quarter compared with pre-pandemic levels.

Airlines could lift their prices, since seat capacity has trailed demand. In the pandemic older aircraft were out of the sky. Indeed, IAG expects to close this year at 96 per cent of pre-pandemic capacity. True, expansion at low-cost airlines means that overall capacity has recovered beyond 2019 levels, says Alex Irving at Bernstein. But it should have exceeded that a while ago. Historically, it has grown by some 3 per cent a year.

This supply squeeze has allowed airlines to pass higher costs through to consumers. Operating margins at IAG, which came in at 20.2 per cent, have gone just above 2019 levels. Trouble is, ticket prices cannot climb indefinitely without making staycations more attractive. For guidance, look no further than the US. Domestic fares have declined this past quarter.

Meanwhile, fuel costs are rising. IAG, which is 73 per cent hedged for the fourth quarter, says that it will reach €7.6bn for the full year, up from €6.1bn in 2022. That more than offsets other savings.

High seat prices and swelling fuel costs should keep airline stocks grounded, just as new capacity arrives.

Hershey: slim pickings

US snack-makers need to do more than whip up tasty top-line growth to satisfy investors. America's packaged-food companies also need to give convincing explanations about why the growing popularity of weight-loss drugs will not eat into future sales.

This is no easy task. Just ask Hershey. The maker of chocolate bars and Reese's Peanut Butter Cups yesterday delivered another quarter of outsized gains. Net sales rose 11 per cent year-on-year during the third quarter, while net income climbed 30 per cent. Yet the stock price fell. Hershey has lost a third of its market value since peaking in May.

Shares in other food and beverage companies — including Pepsi, Coca-Cola, Mondelez International and McDonald's — are down about half that over the same period.

Valuations have slimmed down too. Hershey trades on a multiple of 19 times forward earnings, a quarter below its three-year average.

The market's dim view of the sector's prospects may be overdone. Hershey, like Pepsi and Keurig Dr Pepper, says it has felt no ill effects from an increase in weight-loss drug use. One reason, many insurance companies do not cover prescriptions for the drugs. With list prices ranging from more than $900 to $1,300 per month, they are pricey for the average American.

Customer bases differ too. At Hershey, whose fare provides a perennial Halloween staple, children account for a big proportion of consumers. They are less likely to be prescribed GLP-1 drugs. Snack companies also have other levers to pull, including changing portion sizes of its snacks.

Another big plus for Hershey is its pricing power. Its revenue and profit gain for the quarter was achieved despite just a 0.9 per cent rise in volume.

Investors should not underestimate Americans' taste for junk food and Hershey's continued success.

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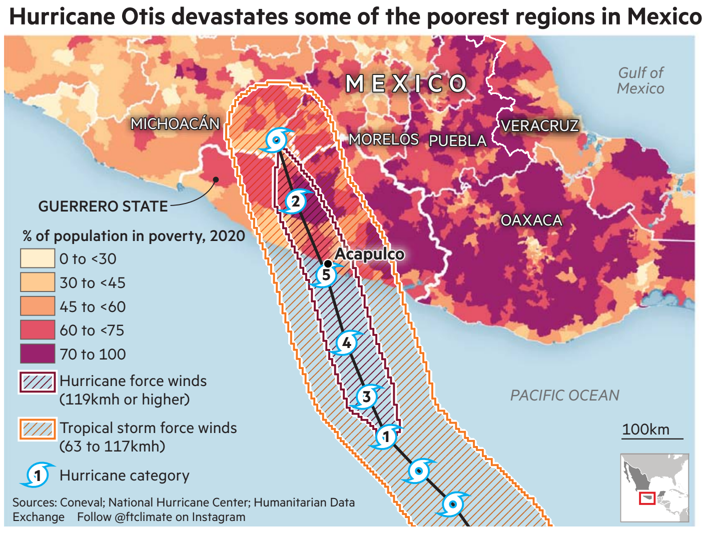
Hurricane Otis devastates some of the poorest regions in Mexico



Sources: Coneval; National Hurricane Center; Humanitarian Data Exchange Follow @ftclimate on Instagram

A hurricane of record intensity that smashed into the Mexican coast near the resort of Acapulco and caught authorities unprepared has left at least 27 people dead.

Acapulco, on Mexico's south Pacific coast, is in Guerrero, one of the country's poorest states, with more than half of its population living in poverty, according to government statistics.

Images on local media showed that swaths of the city of about 800,000 people had been flooded. Many communities were left without communication or electricity for hours. The main highway into the city was blocked by landslides.

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Worrying cracks are starting to appear in credit markets

Katie Martin

The Long View

The great government bond slump of 2023 is reaching the point where bankers and investors are shuffling in their seats and eyeing each other nervously, wondering when something will snap.

It is easy to see why. The drip-drip decline in government debt prices has become a torrent in the past three weeks or so, demolishing the value of many a bond portfolio in its path. Benchmark yields on 10-year US Treasury bonds stretched above 5 per cent on Monday for the first time since 2007 — another big round number toppled.

Given the scale of the move, it is natural to wonder whether something foul is bubbling up in this mess, particularly with the memory of the UK's short, sharp gilts crisis last year still fresh in the mind. "Rising global yields led by the US have sparked fears that 'something' will soon break," wrote Davide Oneglia of TS Lombard this week. "But a wide range of stress indicators show that moves have been orderly and that markets are less nervous than when the UK crisis erupted."

Volatility is elevated, but not extreme, he pointed out. It is fairly well contained to the US market. The mood is more of calm resignation than of panic.

But economists have warned for months that at some point the march higher in bond yields, and the corresponding rise in borrowing costs for everyone from households to governments, will start to bite. This awkward reality of the higher-for-longer interest rate environment is now becoming clearer.

Government bond issuance from emerging markets has slumped to about $2bn this month, according to JPMorgan data, having been comfortably in double figures for most of this year.

Groups are also balking at the exorbitant borrowing costs, making this the slowest October for US corporate debt issuance in over a decade. And the debt that is already out there is creaking.

Rating agency Standard & Poor's noted this month that the global tally of corporate bond defaults rose to 118 in September — nearly double the total at this point in 2022 and well above the usual average for this time of year, which is 101. The European total is the second highest since 2008, beaten only by 2020, which was grim for obvious reasons.

An additional curiosity: S&P pointed out that more than half of defaults globally in September were so-called distressed exchanges, where shaky companies buy back their own bonds at depressed prices. Paul Watters, head of the rating agency's European credit research, said when this is done by weak companies, and with some element of failing to honour promises they had made to lenders, it is a distress signal.

> 'Rising global yields led by the US have sparked fears that "something" will soon break'

Many of these companies have been operating under unsustainable capital structures for a while, he said. They may have assumed, for example, that they can keep on rolling over debt at affordable rates. Higher costs of financing and a weaker economy, especially in Europe, are putting those models under unbearable strain. As a result, "companies are trying to buy debt back and buy a bit more time", he said.

This is not S&P's first warning of the kind. Back in June, it pointed to the rise since 2008 in selective defaults, where a company will fail to pay back one of its bonds, for example, but stay current on others. It said selective defaults account for about half the total this year — a lower proportion than in 2022 but still well above the 25 per cent rate that prevailed in 2008.

This is alarming because once companies get a taste for it, they can easily become what the rating agency calls "repeat offenders" on a "slippery slope".

Companies that take this path have a 35 per cent chance of defaulting again within two years, it calculates.

Tatjana Greil Castro, co-head of public markets at credit-focused investment firm Muzinich, also highlights the rise of amend-and-extend transactions — or, she said, "if you are being less polite, amend and pretend".

Companies tell investors such as her that they are struggling to pay back their debt — maybe they are unable to borrow new debt to repay it at today's much higher prices. So instead they seek agreement to push the maturity of outstanding bonds further out in to the future. "What's my alternative?" she asked. If she refuses, the company might enter a hard default, and she might end up getting 30 cents on the dollar. If she agrees, she can hope the bonds retain their value of, say, 80, with at least a chance she will be repaid the full 100 further down the line.

All this strain does not necessarily end up as a disaster for corporate bond holders, because they are reliant on two things: the underlying government debt markets, and the slice of extra yield on top for company risk, or credit spread.

If an economic downturn does arrive on a scale big enough to bring lots more defaults, government bond prices should in theory climb, so returns are propped up even if the credit spread blows out.

Still, in a way, all the hand-wringing around precisely what will snap is a little misplaced. The stress is already here if you look for it.

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How to be an oligarch

No longer confined to Russian politics, oligarchs have diversified. From Elon Musk to Donald Trump, today's super-rich govern, set agendas and rewire our minds. And they thrive in times of turmoil. By *Simon Kuper*

Anyone who thinks of oligarchs as a strictly post-Soviet phenomenon should reflect that the original definition comes from Aristotle, writing nearly 2,400 years ago: "Wherever men rule by reason of their wealth, whether they be few or many, that is an oligarchy."

Oligarchs are an eternal type that is now proliferating worldwide, west as well as east. Many of them run countries. Yet oligarchs are strangely understudied, says David Lingelbach, who with Valentina Rodríguez Guerra has written a new book, *The Oligarchs' Grip*, which reworks Aristotle's definition. An oligarch, say the authors, is "someone who secures and reproduces wealth or power, then transforms one into the other". So: what makes an oligarch — especially today?

First, oligarchs are not simply tycoons. The latter are rich business people who may not have any political power. Lingelbach told me that Elon Musk went from tycoon to oligarch when he bought Twitter last year. The social media company, now renamed X, shapes opinion on events from Ukraine to Israel — often by platforming falsehoods. Today, adds Lingelbach, "Musk is one of the five or 10 most consequential oligarchs in our world."

The book distinguishes various types of oligarchs. "Business oligarchs" such as Musk turn wealth into political power, while "political oligarchs" go the other way. A classic example of the latter, says the book, is Vladimir Putin, "a billionaire with nuclear weapons". Oligarch presidents have decision-making power, oligarch influencers such as Rupert Murdoch, Charles Koch and George Soros set agendas, while platform owners such as Musk, Mark Zuckerberg and Google's Larry Page have rewired the information streams that flow into our brains.

A montage of images of (from left) Cyril Ramaphosa, Donald Trump, Vladimir Putin, Nayib Bukele, Elon Musk, Mark Zuckerberg and Vladimir Potanin. Illustration by Tim Marrs
Alamy; AP; Bloomberg; Getty Images; Instar Images; London News Pictures

Below: Rupert Murdoch with sons Lachlan and James
Getty Images

The Oligarchs' Grip might have been titled *How to Be an Oligarch*. Above all, the book argues, oligarchs are opportunists. They seize their big chance, which often arises — unnoticed by ordinary people — during times of turmoil. "For oligarchs," write the authors, "history is made in the back room."

Oligarchs have "friends with benefits", meaning that they use and then discard temporary partners — as both Putin and Roman Abramovich did with fellow oligarch Boris Berezovsky, later found hanged at his home in Ascot, England. An oligarch's reign is often brief, and he (they are almost all men) is generally surrounded by bodyguards. Oligarchs who get rich in dangerous places usually move to safer ones, notably London.

Most of today's leading oligarchs emerged during a time of turmoil that's now conventionally thought of as a placid interlude: the 1990s. That decade's sell-off of former Soviet state assets was "probably the single largest transfer of assets in human history", wrote Chrystia Freeland, now Canada's finance minister, in her book *Plutocrats*. Seven oligarchs secured control over half of Russia's economy. That is when the word "oligarch" entered Russian common usage, derived not directly from Aristotle but from the American author Jack London's Soviet-approved political novel *The Iron Heel*.

Russia's "sale of the century" coincided with oligarch-friendly shifts elsewhere: globalisation, the arrival of the internet and the rise of private TV, monetised by Murdoch and Silvio Berlusconi, a rare oligarch from social-democratic western Europe. Berlusconi's election as Italian prime minister in 1994 demonstrated a popular admiration for oligarchs — something foreseen, with trepidation, 200 years earlier by the American founding father John Adams, whose biggest fear for the US was not a tyrannical king but an oligarchy. (He wrote to Thomas Jefferson in 1787, responding to the newly written US Constitution: "You are afraid of the one — I of the few . . . You are Apprehensive of Monarchy; I, of Aristocracy.) The business and politics sections of the news began to merge.

This century, fortunes grew bigger than ever previously imagined. Countries far beyond Russia also handed state assets and functions to rich people, which is how Musk ended up operating both American space transport and the Starlink internet satellites that became essential to Ukraine's war effort. *The Oligarchs' Grip* says that in the 1940s, the Chinese oligarch TV Soong "was believed to be the richest person in the world with a net worth of $600 million in today's dollars". Musk's net worth now is about $207bn. In 2021, the director of the UN's World Food Programme said that 2 per cent of his wealth would help to end global hunger.

The number of oligarchs who are heads of state or government has jumped from three in 1988 to more than 20 today, calculate Lingelbach and Rodríguez Guerra. Examples include South Africa's president Cyril Ramaphosa, Nigeria's Bola Tinubu, El Salvador's Nayib Bukele (though financially he may qualify only as a "minigarch") and the freshly elected 35-year-old Ecuadorean president Daniel Noboa. Oligarch politicians often cast themselves as people's champions against elites. Both Noboa and Bukele are oligarch heirs; Latin American oligarchies are more family-based than European ones, Rodríguez Guerra told me.

> Russia's 'sale of the century' coincided with oligarch-friendly shifts elsewhere: globalisation, the internet, the rise of private TV

Clearly there are differences between post-Soviet oligarchs and their American counterparts, in particular. In 1990s Russia, the route to instant wealth was using government patrons to get an inside track on privatisations. Because of these origins, Russian oligarchs never quite owned their fortunes. They only looked after the money, until the moment when their patrons in government asked for it.

Many post-Soviet oligarchs built a life between Moscow and homes around the west, using the creative tension between Russia and its western adversaries. But as their colleague Mikhail Khodorkovsky's 10 years in jail reminded them, they were never safe.

It's similar in China, where the regime occasionally jails or disappears

Continued on page 2

Life

A glimpse of tomorrow's family album

ENUMA OKORO

THE ART OF LIFE

'Family Forum' (2023) by Cologne-based Nigerian artist Peter Uka — Fabrice Gousset/Courtesy of the artist and Mariane Ibrahim

Last week, after seeing an exhibition in which all the paintings were set in 1970s Nigeria, I started searching my iPhone for an old photograph of my grandmother that had been digitised and emailed to me years ago by one of my aunts. It's an image of her at a party and she's posed — chic and commanding, with bouffant hair and wearing sunglasses indoors — beside a group of seated women. I wanted to show someone her style in early '70s Nigeria, but it's also a wonderful photograph because it shows how other women dressed at that time, as well as giving a sense of domestic architecture from that era. It's a rich image to me for all these reasons.

I'm often looking for this photo and each time I have to scroll through thousands of images on my phone because I haven't yet created a family "album" folder. I'm old enough to remember when tangible family albums were a common household artefact, at least where I grew up in West Africa. We had stacks of them filled with portrait photographs as well as candid pictures from birthday parties, school performances, Christmas trips to my father's village, and home visits from friends and extended family. And at random times, one of my siblings or I would pick up an album, open it across our small lap and flip through the thin plastic-covered sheets, gazing at memories of our family's history. Albums were something we shared not just with one another but also with certain visitors who came to the house. It was an unspoken, ritualised way of remembering our stories and telling some of those stories to others.

Family albums were memories of the past that said something about our individual and collective journey to the present. These days, digital photos and social media accounts are the most common and consistent archives of our lives. Lately I've found myself quite nostalgic for the idea of the family album. I'm not necessarily suggesting it should return in the old form, but I'm wondering how the idea of the family album could still shape the way we think about memory-making today, who gets featured in the family albums of our lives and what it could mean to think more intentionally of how our present actions are making future memories.

In the 2023 painting "Family Forum" by Cologne-based contemporary Nigerian artist Peter Uka, we enter a scene of six relatives gathered in a heavily furnished living room. An LP collection, record player and black-and-white TV suggest a historical time period, and the books on the wall and the side table indicate a family that values reading. On the coffee table is a plate of kola nut, a fruit of West Africa that's used in many ways but commonly presented to show respect to the elders in a family or community. The fact that the plate is placed in front of the man who is speaking suggests he is a visiting senior relative. He's gesturing to the three other men, who listen intently on the left side of the canvas, while two women sit and stand respectively on the right side of the canvas. The woman standing in the colourful striped dress is probably the one who served the kola nut, but her stance is defensive: shoulders back, hips forward and an expression of displeasure on her face. Perhaps she's not keen on being the one serving while the men sit around and talk. Perhaps, through her character, the artist is nodding to the ways in which traditional patriarchal norms play into all areas of society.

I like this painting — currently on show at the Mariane Ibrahim Gallery in Paris — because it invites viewers to recall their own family gatherings and to question how ideas were exchanged, and who carried the conversations. And peeking out just beneath the coffee table is a family album, identifiable by the detail of the decorated cover and by where it's placed. One could imagine the scene of the painting itself placed on a page in the album.

Family albums are usually full of photographs that capture celebratory or playful moments in our lives. We don't tend to document the traumas or heartbreaks. But looking at this work made me think about how our visual narratives of what it means to be a family — for good or bad, and whether in memories or in photos — are woven into our present life experiences. We all carry family albums within us, and it would be telling to figure out which stages of our lives, or which family members, take up the most space, and to explore the reasons why.

The work of the 20th-century portraitist Alice Neel often reminds me of family photographs, but because she painted people from different ethnicities and socio-economic backgrounds her work also makes me think of how we learn to broaden our concept of who makes up our family, and whose images are of value to us. During her time living in Harlem, New York, in the 1930s and '40s, Neel painted soul-stirring portraits of children, neighbours, store clerks and other people she encountered. These works have come to serve as a sort of mid-century archive of certain communities in New York.

One of my favourite paintings is "Two Girls, Spanish Harlem" from 1959, which shows two children sitting and staring intently at the viewer. The young girl in the foreground wears a grey and white pinafore dress, and her head is tilted and cradled against the palm of her right hand, while her other hand rests on the table behind. Her gaze is intense, both questioning and openly invested in the viewer. The young girl behind her in the red and black dress seems less direct, simply willing to return the viewer's stare. There is an unexpected air of gravitas to these little children that makes them feel like real people to be reckoned with and respected.

I love this painting because it seems to permit the girls just to be themselves as their image is captured. There's no command to sit up straight or to place their hands in their laps. It moves me to consider who I might make room for in my proverbial family album if I imagined my family as extending into my neighbourhood, my community and perhaps even beyond the borders of my city, and country. Who is not being seen? Who is not being given the space to show up as their full self without trepidation? What scenes might be celebrated and documented in a global family album, and what stories would they tell about all of us?

I love Vincent van Gogh's, December 1889 painting "Women Picking Olives". He made three versions of this painting, each one defining the women more clearly. Three women gather olives in a landscape of wavy green trees against a pink-cream sky and grey rolling earth.

This may seem an odd picture through which to consider the idea of a family album. But as I've thought about how these artefacts serve to remind us about our past histories, and perhaps even ongoing legacies, I've realised that the lives we're immersed in now will provide the raw material for the next generation's albums.

Van Gogh's painting offers one specific way I could imagine this: the practice of planting and protecting trees. In their natural lifespan most trees will outlive us, and I love to consider how many generations of families might interact with that olive grove, somewhere in Saint-Rémy-de-Provence, in the painting over time, and how it feeds into the stories of place and people that make us who we are. What if we thought of our present lives as embodied memories in action — and our actions in the world, from how we make space for one another to how we care for the ecosystems that nurture us, as making pages for a global family album?

How to be an oligarch

Continued from page 1

oligarchs. Jack Ma, founder of the ecommerce company Alibaba, was last year found to be living in Tokyo and teaching at various universities outside China. In short, autocracies do a better job than democracies or failed states at reining in oligarchs. The flipside is that the autocratic leader often becomes the country's chief oligarch. His ability to seize rivals' assets is itself considered an awe-inspiring display of political power. Saudi crown prince Mohammed bin Salman achieved this when he sequestered the kingdom's richest power brokers in Riyadh's Ritz-Carlton in 2017.

American tech barons, by contrast, generally built their platforms before their government even grasped what they were up to. But once rich, they faced the same life-long burden as their post-Soviet brethren: what Jeffrey Winters, another scholar of oligarchs, calls "wealth defence".

Every oligarch is always working out where the next threat to his money (or life) will come from. American tech billionaires live in fear of Washington or Brussels breaking up their near-monopolies. Whereas ex-Soviet oligarchs seek favours from government, western oligarchs want governments to leave them alone.

Silicon Valley's barons may sincerely think that their libertarianism is good for the world. As Jack London wrote: "The great driving force of the oligarchs is the belief that they are doing right." But this can lead them to intervene in democracy. Jonathan Taplin writes in his new book *The End of Reality*: "In order to maintain their rule, Big Tech needs political gridlock." Its ideal is a polarised Congress that can't agree on any regulations. Big Tech's next battle may be to prevent effective regulation of AI.

In a democracy, oligarchs often select political candidates through donations. Just as Russian oligarchs got Boris Yeltsin re-elected in 1996, Peter Thiel backed Donald Trump in 2016. Oligarchs can also shape opinion by funding media, think-tanks and universities (Charles Koch's preferred method) and through platforms such as Facebook. Albert Einstein observed: "An oligarchy of private capital cannot be effectively checked even by a democratically organised political society because under existing conditions, private capitalists inevitably control, directly or indirectly, the main sources of information."

Musk urged followers to vote Republican in last year's US midterm elections. Now a consistently rightwing voice, who has called Democrats "the party of division & hate", he will presumably back Trump for president next year.

Trump was for decades a local New York City oligarch heir who in 2015 made the jump to national oligarch. Both he and his father Fred had habitually donated to New York and New Jersey politicians so as to smooth real estate deals. Trump had also always been the ultimate opportunistic user of temporary allies. When he ran for president, he acted the part of oligarch on TV. He also spent perhaps $66mn of his own money on his presidential campaign.

Once he became president, his family attempted another oligarchic ploy: converting power into money. The Trumps monetised the presidency. Jared Kushner, Trump's son-in-law, after spending years as presidential point-man for the Middle East, took a $2bn investment in his private-equity fund from Saudi Arabia's sovereign wealth fund.

Trump's role in the storming of the US Capitol on January 6 2021 also comes from an ancient oligarchic playbook. Historically, oligarchs tended to build private armies. In the late Roman republic, writes Winters in his 2011 book *Oligarchy*, oligarchs often hired discharged soldiers from the Roman army. Then Julius Caesar — who had been backed by the oligarch Crassus — crossed the Rubicon river in 49BC, destroyed the republic with his mercenaries and made himself dictator.

The ensuing Roman empire grew strong enough to dissolve mercenary armies. This is typical: a functional state achieves a monopoly of violence. Putin became popular among many Russians for ending the 1990s era of lawless killings by oligarchs' hired thugs. Similarly, the US state has so far retained its monopoly of violence, jailing many of the perpetrators of January 6.

Yet Trump continues to contest that monopoly. His attacks on judges, prosecutors, witnesses and rival politicians have provoked death threats against his targets from his supporters. He wrote that Mark Milley, former chairman of the Joint Chiefs of Staff, had committed a "treasonous act" in reassuring a Chinese general at the end of Trump's presidency about American stability, adding: "In times gone by, the punishment would have been DEATH!" Given the omnipresence of guns in the US, Trump seems interested in mobilising an informal on-call private army.

From top: Adolphe Yvon's 'Caesar Crossing the Rubicon'; a protest outside the US Capitol on January 6 2021, as pro-Trump supporters stormed the building — Bridgeman Images; Eyevine

How do oligarchs fall? Through revolutions (usually communist ones) and big (not small) wars. The Austrian historian Walter Scheidel wrote: "For war to level disparities in income and wealth, it needed to penetrate society as a whole, to mobilise people and resources on a scale that was often only feasible in modern nation-states. This explains why the two world wars were among the greatest levellers in history." Now the Ukraine war is shaking the oligarch universe.

The Oligarchs' Grip describes Putin's invasion of Ukraine as a typically oligarchic attempt to seize an opportunity — like his invasion of Crimea in 2014. Along the same lines, former chess champion Garry Kasparov describes Putin not as a chess player but "a poker player" who is always playing weak hands. "But in poker, even a weak hand can win if you raise the stakes and [your] opponent keeps folding." Putin has also followed the oligarch strategy of cultivating and then dropping temporary allies: Wagner group founder Yevgeny Prigozhin, Germany and France, and now North Korea.

Lingelbach says: "I would mark the demise of Putin from the day he stops trying these kinds of things."

Two of the Ukraine war's leading actors, Prigozhin and Musk, were or are oligarchs of unreliable loyalty — as oligarchs typically are. Prigozhin was the kind of warlord oligarch whom the Romans would have recognised. Musk, though not a battlefield warlord, does control a new form of military material: his Starlink satellites provide battlefield

> Silicon Valley's barons may sincerely think that their libertarianism is good for the world

broadband. Last year he famously intervened in the war by refusing to extend Starlink's coverage so as to let Ukraine make a surprise attack on the Russian fleet. According to The New Yorker magazine, Musk told Pentagon officials he had discussed the war with Putin (something Musk denies). Whether they talked or not, private deals between oligarchs can now change the world.

The war may bring down many Russian oligarchs. Suddenly, they find themselves caught between Putin and the west. Mikhail Fridman is a case in point. Hit by western sanctions, he has asked London's High Court to let him pay the £30,000 monthly running costs of his mansion in north London, plus a driver's salary. (Fridman considers public transport too risky.) Hoping to escape sanctions, he has solicited testimonies of support from Russian opposition figures, including one anti-war activist who is in prison. It doesn't seem to have worked. Fridman moved from London to Israel, but returned to Moscow after Hamas's attacks of October 7. Returning oligarchs who are Jewish and/or Ukrainian might not find nationalist wartime Russia entirely congenial.

Other Russian oligarchs, like the country's richest man Andrey Melnichenko, have decamped to Dubai, already a haven at various times for former Angolan oligarch Isabel Dos Santos, Pakistan's Asif Ali Zardari and Thailand's Thaksin Shinawatra. Turkey is another budding oligarch haven, says Sergei Guriev, a Russian economist at Sciences Po in Paris who wrote an epochal early paper on oligarchs in 2005, then fled Russia in 2013. "These are places where you don't need a visa, countries that play the neutral game, and the quality of life is high for rich people."

David Gigauri, a banker who dealt with oligarchs, says oligarchic service providers are now relocating to Dubai too — presumably at the cost of London's high-end economy. But, Gigauri adds, Russian billionaires who move to Dubai may be stepping down from oligarch to powerless retired rich person. Many of them only knew how to make money in post-communist Russia, says Guriev.

Those who stayed in or returned to Russia may also now be ex-oligarchs, in that they have lost the independence that is essential to oligarchdom. Putin no longer tolerates autonomous actors, as became apparent when Prigozhin, after marching on Moscow in June, died in a not very mysterious plane crash. Roman Abramovich, who had a personal relationship with Putin for many years until the war broke out, suffered suspected poisoning while attending Russian-Ukrainian peace talks in March 2022. Guriev says: "The oligarchs are suffering materially and psychologically, and in the case of Abramovich, possibly physically. If you ask them, 'Are you afraid for your own lives?', they will say — even in private conversations — 'No.' But I'm sure they are."

Now the oligarchs are being replaced by a coterie of Putin's "appointed billionaires": his dependent cronies Igor Sechin, Arkady and Boris Rotenberg, and the slightly more autonomous Vladimir Potanin. After Russian minigarch Oleg Tinkov criticised Russia's war, it was Potanin who bought a stake in his devalued bank. Potanin also bought Rosbank from Société Générale, after the French bank exited Russia. So there is still ample Russian wealth to redistribute, but no longer much power.

Ukrainian oligarchs — some of them old frenemies of their Russian peers — are being decimated too. Many lost assets in war zones. After the Ukrainian state mobilised for war, it obtained a monopoly of violence, dissolving the private armies the country's oligarchs used to run. And in 2021, the country passed a de-oligarchisation law forcing them to disclose their assets and stop funding political parties. Igor Kolomoisky, the oligarch whose channel screened the anti-oligarch TV comedy that pushed Volodymyr Zelenskyy into politics and then funded his presidential campaign, was arrested on suspicion of fraud and money-laundering, which he denies. Zelenskyy has turned against his creator as Putin did against Berezovsky. He had to: western countries will fund Ukraine's reconstruction and let Ukraine into the EU only if they believe oligarchs won't pocket the proceeds.

But Ukrainian policymakers who confront oligarchs know the risks. The former central bank chief Valeria Gontareva, who oversaw the nationalisation of Kolomoisky's PrivatBank after $5.5bn went missing from its balance sheet, then fled to London, where a collision with a mystery car in Knightsbridge in 2019 put her in a wheelchair. Weeks later, a Molotov cocktail burnt down her house outside Kyiv.

For different reasons, in the US, Lina Khan, chair of the Federal Trade Commission, has had little success reducing the market dominance of big tech platforms. When the FTC sued Amazon last month, markets seemed to shrug it off.

The EU's stiff anti-monopoly laws might achieve more. However, it's generally easier for oligarchs to defend their wealth than their power. In a globalised world, they can always find havens where the rule of law for rich people still applies. And, say Lingelbach and Rodríguez Guerra, oligarchs tend to thrive in times of transition and uncertainty like today's. In that sense, viewed amorally for a moment, they are role models for the rest of us.

Simon Kuper is an FT columnist and features writer based in Paris

Lunch with the FT Christine Lagarde

'I should have been bolder'

Coronavirus, Ukraine, soaring inflation: the head of the European Central Bank has had a hectic few years. Over risotto and cheesecake in Frankfurt, she tells *Martin Arnold* about managing shocks, taking deep breaths, and learning to appreciate 'the power of words'

Ciaran Murphy

Christine Lagarde hands over a small white paper bag with something surprisingly heavy inside after sweeping through the restaurant with her customary assured elegance. Taking off her black leather gloves before shaking hands — there's a slight chill on this overcast day in Frankfurt — she explains: "It is marmalade I made with grapefruits from our garden in Corsica."

I am disarmed by the gift. Maybe this is Lagarde's intention. Can I accept it? Should I have brought something to give her? "I've been eating a grapefruit a day since about 45 years ago," says the European Central Bank president, flashing a bright smile that sets off her cropped silver bob, white silk blouse, monochrome floral scarf and pearl earrings. "It gives you vitamin C and a little pep in the morning."

We are in the Caféhaus Siesmayer, an unflashy Viennese-style coffee house best known for its indulgent French and German cakes. Our table is beside a full-height window looking on to the Palmengarten, the botanical garden built by Heinrich Siesmayer and opened in 1871 that is among Frankfurt's top attractions.

It has been four years since Lagarde arrived in this city, already one of the most powerful women in the world. She left Washington, where she was running the IMF, as part of a Franco-German deal that moved her to the ECB while installing Berlin's defence minister, Ursula von der Leyen, to run the European Commission.

"It is half-time, eh?" she says, observing that in a few days it will be the exact midpoint in her eight-year term and marvelling at what has been "a steep learning curve, but in the context of an incredible series of shocks, breaking points, shifts . . . it is enough to make you a bit tipsy". This seems the perfect moment to take stock.

But first the waitress arrives to ask about drinks. Looking typically tanned, her blue-green eyes gleaming, Lagarde decides quickly: "You know, I will have sparkling water, I'm sorry it's a bit boring." Almost a teetotaller, she only makes an exception for "a *coupe de champagne*, or if there is a fantastic Bordeaux".

The past four years have delivered a sobering "series of shocks — one after the other". First the coronavirus pandemic crippled the economy only five months after Lagarde's arrival as Europe's monetary chief. Then Russia's full-scale invasion of Ukraine two years later sent energy and food prices soaring, propelling eurozone inflation more than five times above the central bank's 2 per cent target.

In response, the ECB has raised interest rates an unprecedented 10 times to their highest level in its history, squeezing the economy so hard growth has almost stopped. So what grade out of 10 would Lagarde give herself?

"Ooh, well, I have to show self-esteem and confidence, so I would say 10," she jokes. "No, I complain so much about women lacking confidence, so I should be careful not to be self-deprecating. But I'd say seven. There was a very, very brutal and abrupt learning curve to begin with. Then of course, if you are looking at key performance indicators, we are not at 2 per cent [inflation]." At the time of our meeting, it stands at 4.3 per cent.

Another waitress swings by and recommends the set menu. As she leaves, Lagarde says: "Now because I'm still hopeless in German, is that meat or fish?" My German is slightly less hopeless so I roughly translate. The starter is salmon, one main is duck breast and the other is a saffron risotto. "And there is no meat in there?" she asks. "I don't eat anything on four legs," before adding playfully: "So I could eat you."

The ECB has been criticised for reacting too slowly to last year's inflation surge and Lagarde has admitted a failure to anticipate how much the energy crisis caused by Russia's war in Ukraine would drive up consumer prices. "I think like so many others, we initially handled that like a textbook case of a supply shock," she says. "The situation will resettle at the end of the shock and it will be absorbed . . . all of that was expected and none of that really happened.

"But what I regret personally is to have felt bound by our forward guidance," she adds, referring to the commitment the ECB had given not to start raising interest rates until it had stopped buying billions of euros in mostly government debt, which it did slowly over the first six months of 2022. "I should have been bolder."

Will the ECB do better in the next crisis? "The kind of supply shock that could possibly hit us, depending on how the situation evolves in the Middle East and how Iran is brought into this and what is the global reaction — these are huge question marks and massive worries on the horizon," she says. "But what we should have learnt is that we cannot just rely only on textbook cases and pure models. We have to think with a broader horizon."

CAFÉHAUS SIESMAYER
Siesmayerstraße 59, 60323 Frankfurt am Main, Germany

Set menu x2 - Salmon starter - Saffron risotto main	€50
Cheesecake	€5.35
Sparkling mineral water	€8.75
Café au lait	€4.95
Espresso	€3.45
Total (incl tip and tax)	€80

We meet as Lagarde is preparing to take the ECB on the road to Athens this week for its annual trip away from Frankfurt. This is a historic meeting for the central bank, ending its 15-month series of rate rises. But it is also a big moment for Greece, which recently regained its investment-grade credit rating a decade after its debt crisis nearly tore the eurozone apart. Lagarde received death threats as head of the IMF after she helped to draw up a brutal austerity plan as part of Greece's bailout. It would have been "more efficient and probably better accepted if we had had a longer period of time over which to adjust", she admits, regretting that at the IMF "all the programmes we had were short-term".

Asked for our order, Lagarde and I both choose the risotto with tomatoes, sweet peppers and basil pesto from the set menu, with a starter of marinated salmon, potato rösti and a dill-mustard sauce. Lagarde says the cheesecake is the best this side of the Atlantic. I ask the waitress if we can have that instead of the petite pâtisserie and sorbet on the menu, only to be told: "I must ask." As the waitress leaves, Lagarde says: "This is very German — 'I must ask'."

Is Frankfurt starting to feel like home? "It's second home. It's not home home. That is where the family is and my family is not here. That's Paris predominantly," she says. At weekends she often sees some of her seven grandchildren from two marriages. But at least eight times a year, she is in Frankfurt preparing for the upcoming ECB policy meeting. "I turn into a monk. I lock myself into my apartment with a stack of things to read. Then I will come for breakfast here or go to a museum to get a bit of fresh air." Work days start at 5.30am with yoga, push-ups and her exercise bike. She often returns from the office after 8pm.

Lagarde is disappointed to learn that the Siesmayer's manager, a former translator who spoke "pretty good French" to her and recommended cakes soon after she arrived in Frankfurt, has the day off. "I have a sweet tooth," she confesses. Fellow ECB executive Fabio Panetta brought a fruit tart and a chocolate cake from Siesmayer to an emergency board meeting around Lagarde's kitchen table at which they agreed a massive debt-buying scheme in response to the pandemic. The restaurant even opened late one summer evening two years ago to let the bank's 25 governing council members take over its terrace for a dinner marking the end of a strategic review.

Steering the conversation back to her abrupt learning curve, I bring up an early *faux pas* when she was asked at an ECB press conference for her reaction to rising alarm over Covid-19 deaths in northern Italy, which was pushing up the "spread" between Italian and German borrowing costs. Her ill-judged answer was: "We are not here to close spreads."

Bond markets tumbled instantly as investors fretted that Lagarde was walking away from the commitment famously made by her Italian predecessor Mario Draghi, during a debt crisis a decade earlier, to do "whatever it takes" to defend the euro. Was this the moment she realised the high stakes of her new job?

"That's a fair assessment," she says. "I think there were two moments when I realised the danger and the power of words in that particular profession." The first was in 2012, when she was in the front row of a conference in London listening to Draghi's "whatever it takes" comment. Meeting the Italian afterwards, Lagarde remembers a breathless aide telling him that "markets are moving" and his cool response: "Oh really."

"I think moment two was 'we're not here to close the spreads', which was technically true. It was just not . . ." she trails off. "I talked to colleagues and friends after that," she says, listing Jay Powell, chair of the US Federal Reserve, Janet Yellen, his predecessor who is now Treasury Secretary, and Mark Carney, former governor of the Bank of England, among those she called, as well as Draghi. "Most of them, not all of them, but most of them said: 'Welcome to the club, we all did the same thing. We all screwed up'."

In a speech at the Fed's Jackson Hole conference in August, Lagarde said a fragmentation of the world economy into competing geopolitical blocs was complicating the task of policymakers. "I didn't know it would move so fast," she says. Turning to the conflict between Israel and Hamas, she warns: "We have to be cautious. It might not be developing in the same way it did during the 1973 war, it might be different," a reference to the Yom Kippur war between Israel and its Arab neighbours that caused the first global oil crisis. Europe's open economy depends on trade, giving it an "inherent vulnerability" to such shocks, she admits.

Could this fragmenting world threaten the US dollar's dominance as a reserve currency and in global trade, as Lagarde suggested in a speech in April? "I'm just observing," she says. The risk comes from widening north-south divisions "and if we see China rallying the south materially", especially with "Brazil and India and some of the Middle East countries that are trying to decide transactions in local currencies". New digital currencies — like the one being worked on by the ECB — "will also play a role", she predicts.

There is a flash of bright yellow, red and green, as our risottos are served surrounded by a white foam. "The colours are beautiful," declares Lagarde. "Do you cook?" When I say yes, she replies: "I do too and I love the aesthetic." Pausing to try a mouthful, she says that one of her two sons is a chef in Paris, before adding: "This is really good by the way."

Growing up in Le Havre, on the Normandy coast, Lagarde was imbued with an independent spirit by her parents. Her mother Nicole became "a huge inspiration", she says, sounding a touch emotional. Nicole raised four children on her own after Lagarde's father Robert died when she was only 16, while also "multitasking to the extreme" by working as a languages professor, riding horses, racing rally cars, singing in a choir and sewing dresses. "She always wanted to be elegant," Lagarde says.

At university in Paris, Lagarde studied law "but for the wrong reason, you see, because initially I wanted to fight the death penalty". Before she even graduated, capital punishment had been abolished. Undeterred, she joined US law firm Baker McKenzie, rising to become its first female chair in 1999. Since then her career appears to have been directed less by choice and more by calls to serve in public office. "You're absolutely correct," she says, remembering French prime minister Dominique de Villepin staying on the phone in 2005 after Lagarde asked for time to decide if she would return to France to become trade minister. "It was being called. The IMF, same thing, and the ECB, same thing," she says. "I didn't have the choice. I got the call. I responded yes, sometimes at my peril, sometimes with risk. But I've also enjoyed it."

The French press occasionally speculate about a potential return to frontline politics in Paris. But Lagarde was convicted of negligence in 2016 by a French court, which did not hand down any sentence while saying she should have contested a government payout to entrepreneur Bernard Tapie when she was finance minister.

Is a comeback even possible? "You can never say no," she says. "But I very much doubt it." Could she leave the ECB before her term expires in 2027? "I have a mission to complete, and I'm going to do it." What will she do next? "There'll be another call."

While I'm asking about Lagarde's passionate promotion of women's rights, a waitress checks if we want dessert. "I don't think I can take the cake," she says. But when I express interest, she decides to share a slice. Having once declared that Lehman Brothers would not have collapsed if it had been Lehman Sisters, she says: "I want to clarify, because I don't want to be seen as downgrading men and having a bias for women. It's just that so often there has been discrimination, unfair selections, a delay applied to the progression of their career, that they had to just prove themselves more than men."

Lagarde is often criticised by financial analysts for her lack of economic training. "I think some of it is sexism," she says. "Some of it is, you know, their desire to stay within that narrow world of unique characterisation . . . I see my duty as being to the Europeans and not to the financial experts."

> Most of Lagarde's fellow central bankers said: 'Welcome to the club, we all did the same thing. We all screwed up'

A member of France's synchronised swimming team in her youth, the 67-year-old still uses the breathing techniques she learned to deal with stress. "When I hear some governors, I go," she inhales deeply using her abdomen. "And then you smile." How does she keep convincing a room full of mostly male central bankers to support difficult policy decisions? "It requires a lot of preparation. Because if I didn't make that effort, then they could discount me very easily," she says. "The second thing is that throughout my life . . . I've always tried to listen, to pay attention and to pay respect to people."

Almost on cue, the waitress brings our cheesecake, a knife and a second plate, asking if we'd like to cut it ourselves. "Oh, you'll do better," says Lagarde, watching her slice it in half. "That's good. Fine, fine, fine. Thank you so much." As we tuck in to the creamy dessert, she says: "That's an example: I could have said: 'No, no, we'll do it.' But she took the trouble. She brought the knife. So she has to be given the respect of what she knows how to do. Same applies with the people I have to work with. Sometimes you have to just give space."

Martin Arnold is the FT's Frankfurt bureau chief

Style

How long will you go?

Fashion | Nothing says no-nonsense luxuriousness quite like an ankle-skimming coat. *Simon Chilvers* tries out this season's elongated styles

Main: Simon Chilvers wears Saint Laurent extra-long sweater and trousers (top left) in floor-length parka from Prada. Photographed for the FT by Stephen Burridge

When it comes to hemlines, my taste is for the extreme. In summer, I like my shorts slashed mid-thigh, super-short, but as soon as we shift towards autumn, I prefer things to dip dramatically south into super-long coat hems that hug your ankles. It's basically fashion all or nothing.

This season, several designers went long. The third outfit in Anthony Vaccarello's impossibly glamorous autumn/winter Saint Laurent men's collection was a floor-sweeping, square-shouldered, single-breasted overcoat that worked the perfect elegant swish. Long leather coats evoked David Bowie in Berlin circa 1976.

Prada's duffels and parkas dipped towards the floor, and Loewe offered both super-long classic overcoats alongside shorter (but still lengthy) tunic-coats inspired by Julien Nguyen's 2021 painting "Woman in a Lab Coat". Meanwhile, The Row's longline belted cashmere overcoats drape languidly like glorious dressing gowns that can legitimately be worn outside.

French brand Lemaire, a longtime sweeping-coat ambassador, actually has a design in its collection called the Bathrobe Coat.

I have been partial to long coats since 2017, when I bought an almost floor-length black style by Lemaire that I have worn religiously since. I felt immediately more grown-up wearing it, infinitely more pulled together. Even though it's softly tailored, it makes me stand taller — which, at 5ft 6in, I consider to be supremely useful. There is something about how it sways as you walk that feels pleasing, adding a slightly dramatic glide to proceedings. I also have an almost ankle-grazing beige check Marni trenchcoat for early autumn and late spring.

Right: David Bowie in a full-length black coat at the MTV Europe Music Awards in 1995

Phil Loftus/Capital Pictures

It's not just coats that are going long. At Bottega Veneta's autumn/winter show in Milan, creative director Matthieu Blazy offered floor-length sweaters for men, while at SS Daley in London, a longline knit appeared in navy — all of which would do the job of a wearable blanket.

On a recent fashion shoot I found myself styling some of these extra-long garments from the autumn/winter season, and yes, when you walk around Paris with two models in floor-length Bottega Veneta sweaters and ties or Rick Owens swooping tunics, you do get some attention, even in a fashion capital that has surely seen it all.

"People are so used to seeing, especially in menswear, a two-part outfit, a bottom and a top, but there is something very nice and easy, functional even, about choosing just one thing to wear," says British designer Craig Green, who in the space of five minutes rattles off myriad examples of long silhouettes: aprons, medieval dress, warrior skirts, choir robes. Green has been showing tall, elongated shapes ever since his 2012 Central Saint Martins MA graduation collection, which explored religious dress and workwear. He likes the protective effect of all-embracing longer silhouettes and appreciates their movement. "I often gravitate towards a long silhouette because it is like a blank canvas," he adds.

Aside from my own personal love of a long coat, the elongated silhouette comeback makes sense. First, there is an overarching mood shift in fashion for clothes that are more dressed up, but with a certain no-nonsense luxuriousness about them too. I'd also argue that clothes with excessive amounts of fabric ironically scream "quiet luxury".

Second, I agree with Green that a long coat has blank-canvas, palette-cleansing properties — wearing one reveals little else about your outfit. For example, when I tried on the runway version of the Prada duffel, sized for a much taller model, for the photos accompanying this piece, everything was duly engulfed in a glorious haze of khaki.

Christopher Breward, fashion historian and director of National Museums, Scotland, favours mid-calf coats himself, and says the renaissance of long silhouettes in menswear is connected to a revival of 1920s androgyny coupled with broader cultural complexities.

"This trend also picks up on some of the ambiguity and uncertainty we see in the world at large: between austerity and luxury, around changing concepts of masculinity, even the climate challenge, or conscription and military conflict," he offers.

Breward says that in the 1780s and '90s, a lighter, floor-length cotton coat called a banyan, influenced by Japanese kimonos and Indian dress, came to denote intellectual and even revolutionary intent. "In the 1810s, '20s, '30s, the long coat was a badge of urban dandyism, picking up its references from military uniform during a period of European wars and lampooned by satirists for its extreme proportions," he says. "By the 1870s and '80s, such coats had become part of the respectable bourgeois wardrobe."

It was then subverted by artists and decadents between 1890 and the 1920s; a fine example of fantastic-looking long-coat dandyism was captured by John Singer Sargent in his portrait of W Graham Robertson, art collector, writer and stage designer, in 1894 (now owned by Tate Britain).

Dramatic coats have served actors and cinema particularly well. Al Pacino lived in them on the red carpet during the 1990s. Richard E Grant's *Withnail and I* character is inseparable from his, while Richard Gere's Armani belted camel coat in *American Gigolo* is routinely name-checked as a pivotal menswear moment. More recently, Robert Pattinson wore one with aplomb in *The Batman*.

Alexandre Mattiussi, founder and creative director of Ami, who himself wears long coats — and who showed numerous voluminous styles for men and women for this autumn in shades of baby blue, navy, beige and yellow — says the appeal lies in a certain cinematic moodiness. He points to Jean Gabin and Jean-Paul Belmondo as two actors who long favoured this silhouette on screen.

It was in the second half of the 20th century, as people started driving cars, that the cumbersomeness of the long coat seemed out of sync with modern living. Even as a fan, I'd have to acknowledge that the heft of a big coat is not ideal for shoving in a gallery locker, hanging on the back of a restaurant chair or darting up and down the stairs of a bus.

> There is something about how it sways as you walk that adds a dramatic glide to proceedings

Long looks on this season's catwalks, clockwise from top left: Loewe; Bottega Veneta; Saint Laurent; Ami

Filippo Fior/Gorunway.com

That said, these minor irritations don't seem to have put me off when it comes to overlong outerwear. On the Ami runway I was unsurprisingly drawn to an outfit made up of a pair of short khaki shorts and a navy coat, styled with thick socks and a hefty shoe — an essential detail to ground the whole thing.

I ask Mattiussi about this look. "I love balancing the silhouettes, to play a game of less and more," he says. "It could be super-cold outside, yet you can show some skin: you arrive at the party totally covered, and the moment you take off the coat, you are wearing a totally different look." I confess that even I hadn't thought about ticking off my two favourite demanding silhouettes in one outfit for the forthcoming party season, but I might do now.

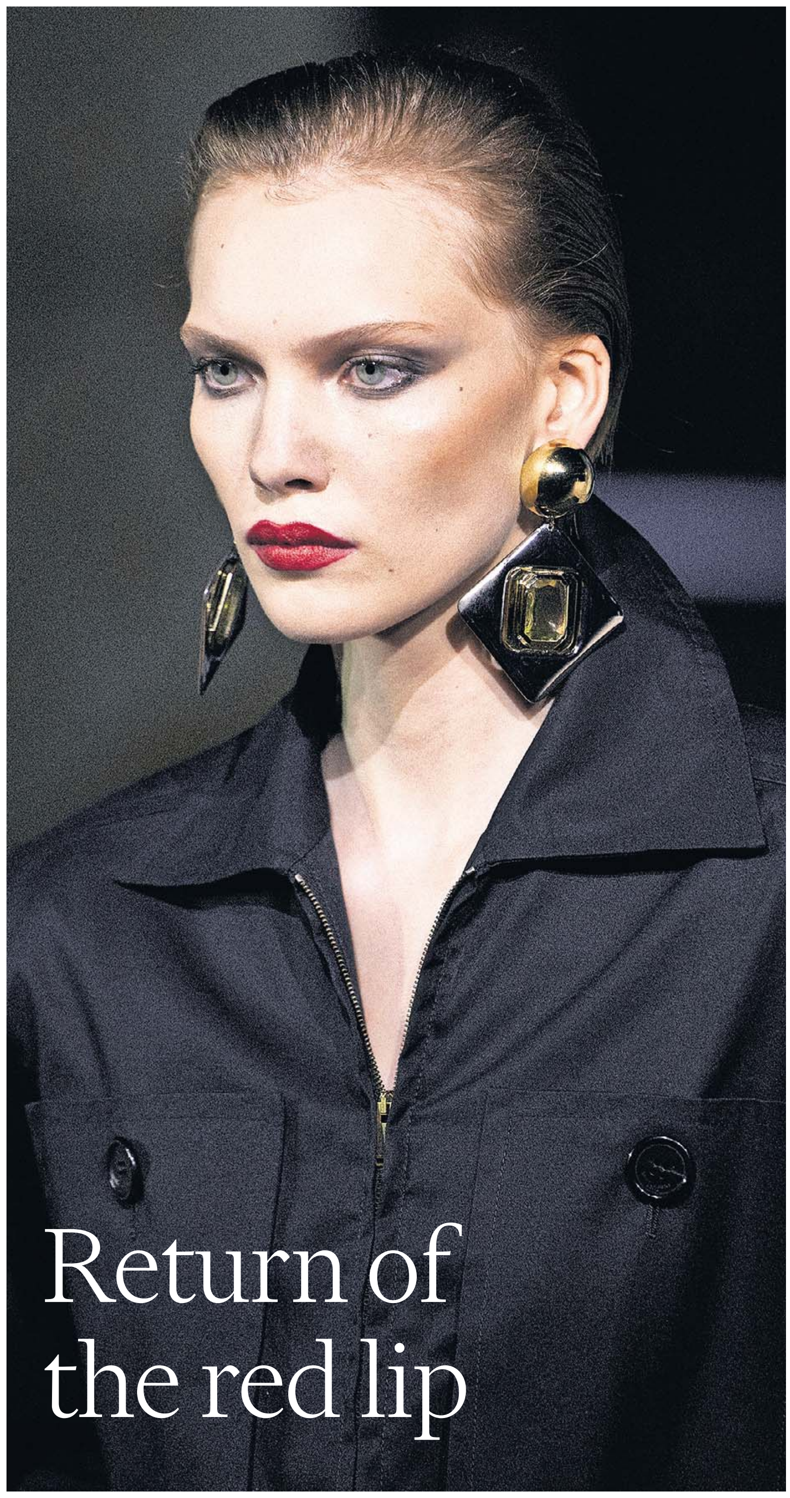
Meanwhile, how to wear the super-elongated sweater in real life admittedly remains a work in progress. One friend was particularly horrified at the idea of anyone over 22 (the approximate age of most runway models) wearing a dress-like sweater. But I can see how it works perfectly well as a very expensive cocoon on a sofa or as a WFH cosy shell.

Wearing the Saint Laurent black-and-white version — sliding it on, you immediately feel as if you're about to step into a fashion show — you move your body differently, you perhaps slink a bit, while the trousers poking out underneath its hem definitely flap about. Another friend asked me if I would wear it on the Tube. I wouldn't. Not because I think people would stare, but because I think I'd roast to death in it.

As I modelled it by a canal in east London, a couple of male runners raised their eyebrows, while a female passer-by smiled and said, "Looking good". I'm not rushing to buy one — just yet — but I definitely wouldn't rule it out. And, in the meantime, I'm eyeing up that Lemaire Bathrobe Coat.

Beauty | Lipsticks have come a long way, with hydrating and hybrid 'bloss' (balm meets gloss) products driving a boom in sales. By *Carola Long*

Return of the red lip



From below: scarlet lipstick from Schiaparelli; actor Tracee Ellis Ross wears red lipstick at the Saint Laurent spring/summer show in Paris last month — Gaspar J Ruiz Lindberg; Marc Piasecki/WireImage

Sometimes getting ready for a party is part of the fun. And sometimes it can descend into a frenzied rush of trying to discern whether your evening look is about as hip as an '80s pineapple-and-cheese hedgehog. This happened to me recently when, five experimental ensembles later, I was back in the silk shirt and straight jeans I put on first. Casting around for something a bit extra, I found it in the form of a red lipstick.

Matte with a slightly blurred finish, the newly launched Rabanne Famous lipstick in a scarlet shade called Red Seal lasted all evening, didn't leave a mark on a cocktail glass and drew compliments from other women (the best kind). Sure, bright lipstick is a millennia-old hack for adding pizzazz, with ancient Egyptians applying cosmetic concoctions to their mouths. But in my forties, recent attempts to find a flattering — not harsh — matte red had failed, making me feel more like I've slept in my Halloween make-up than like a modern-day Marilyn Monroe. And with the emphasis on "clean" beauty and glowy dewy skin taking over the beauty world, I'd also forgotten how useful a lip product can be when it comes to looking polished.

> Once you find the right lipstick, it's cheaper and easier than cocktail wear, without the dry-cleaning

So what is going on when it comes to lips? Texture is a major focus. Emma Fishwick, account director for prestige beauty at US consumer behaviour advisory Circana, says there has been an evolution in the type of product that consumers want since the pandemic. Instead of traditional lipsticks, she notes that many are opting for hydrating and moisturising products such as balms and oils, which offer lip care and colour at the same time.

According to Circana, in the UK, this appetite for moisturising and hydrating products was one of the reasons that value sales in the total lip segment, which includes every kind of product from gloss to primer and liner, grew 30 per cent in the year to date, while sales for lipstick specifically grew 15 per cent. That's borne out at online retailer Cult Beauty, where buyers have noticed that since the spring, balms as opposed to lipsticks have been trending as consumers favour more subtle colour with that holy grail of "skincare benefits".

If you are after a light alternative to traditional lipstick, there's a world of new finishes from oils to "bloss", aka balm meets gloss. I recommend Rhode ultra-glossy Peptide Lip Tint in browny-pink Toast (£16, rhodeskin.com) paired with a Jones Road lip pencil (£21, jonesroadbeauty.com) in nude rose for a toned-down take on the '90s look. Westman Atelier's Squeaky Clean liquid lip balm in brick-coloured Pipsqueak (£35, westman-atelier.com) is a gleaming coat of sheer, non-sticky colour that feels "quiet luxury" for beginners, in a good way. Kosas Wet Stick in Island High (another pinky brick shade, £23, kosas.com) was a find for its weightless shine.

A middle way between barely there and traffic-stopping colour comes via light, ultra-moisturising lipsticks such as make-up artist Lisa Eldridge's Luxuriously Lucent Lip Colour (£27, lisaeldridge.com). She suggests starting with "a sheer texture, something like a buildable creamy, sheer lipstick or gloss and if you're looking to dip your toe back into colour, opt for a barely-there stain or an ombre lip. It'll give you the confidence to experiment with colours outside your comfort zone."

I also like Merit's Signature Lip in Cabo (£28, meritbeauty.com), while Violette_Fr's Bisou Balm (£29, violettefr.com) deserves its loyal following. For the gloss averse, it provides a soft-focus, ultra-matte wash of colour that can be built up for more of a statement.

But while moisture is queen, that's not the whole story. Natural, nude shades and finishes have dominated, but statement lips and in particular red are coming back too. For party season, once you find the right lipstick for you, as I did, it's cheaper and easier than cocktail wear, without the dry-cleaning.

Make-up artist Pat McGrath, who was behind the wow lips at Schiaparelli and Saint Laurent's catwalk shows in September, says that "beauty trends change by the minute, but the strongest narrative in the lip category at the moment is the resurgence of the statement lip. Whether it's a glamorous matte red like at Schiaparelli and Saint Laurent, a '90s-inspired glossy brown, or a mesmerising shimmer-flecked gloss, the thread that ties them together is that they're all bold and powerful expressions of creativity and individuality."

For the red at Schiaparelli she says she combined two shades of her MatteTrance lipstick, a classic red called Forbidden Love for the base, and Obsessed, a bright orange-based red pressed into the middle of the mouth. I have tried Obsessed (£36, patmcgrath.com) and it has a great saturated, soft-focus effect that looks super-modern. As with all matte finishes, it looks best on well-hydrated lips.

Clockwise from main: red lipstick at the Saint Laurent show in Paris last month; Violette Bisou Balm, £29, violettefr.com; Luxuriously Lucent Lip Colour from Lisa Eldridge, £27, lisaeldridge.com

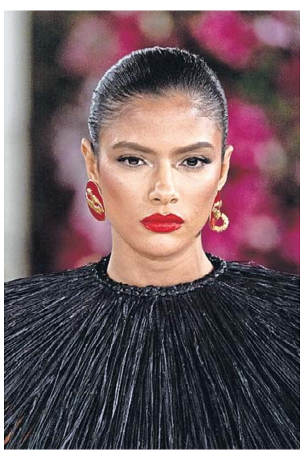
What about interpreting the look off the catwalk? Eldridge says: "I like to keep my look fresh and chic by pairing it with naturally perfected, seamless skin and pared-back eye make-up. In terms of finishes, glossy and soft matte are currently the fashionable textures, the really dry mattes and satin-type effect lipstick are less prevalent."

Choosing a red is a mix of intuition, understanding what suits your skin tone and just warming to a particularly zingy shade of geranium or Campari coral, but if you are really stumped, Eldridge's True Velvet Lip Colour in Velvet Ribbon (£27, libertylondon.com) is a classic, neutral/blue pillar-box red designed to be universally flattering, and works on me and a friend with darker colouring.

I also like Ilia's Colour Block Lipstick (£28, iliabeauty.com) in Grenadine: the website helpfully states the undertone of each shade, making it easier to choose.

Eldridge adds: "There's a rule of thumb that more yellow-based warm shades look better on neutral to warm undertones, whereas blue-based colours suit neutral to cooler skin tones. I agree with part of this, but I love a blue undertone of lipstick on warm skin. Helena Christensen often wears a really bright blue-toned raspberry or red and it really pops."

If it's good enough for Helena . . .



The rise and rise of high-waisted trousers

Trend | The Y2K revival saw waistlines slip to the hips. Now designers are going to the other extreme. By *Divya Bala*

Low-slung waistbands have been rife on the runways and on TikTok feeds, clinging to hip bones for dear life amid a tornado of Y2K and 2010s throwbacks such as boot-cut jeans and platform shoes. However, some designers have been quietly working to stage an uprising.

Prada's high-waisted trousers from its autumn/winter 2023 womenswear collection saw several sternum-grazing, tapered styles paired with blazers and bare chests. Proportions were stretched further at Loewe's show in September, where women's trousers rose steeply to finish just under the breasts. Styled with classic Oxford shirts and blazers, they lengthened the legs to towering effect — with a good helping of bonkers, as is often the Loewe remit.

"I love it when something is familiar but slightly unhinged," Loewe creative director Jonathan Anderson writes over email. "A high-waisted trouser does something sensual to the body, but at the same time it looks very proper . . . There's a tension between restraint and release, a reflection on being uptight, and the sensuality that breaks it all down."

Sounds simple enough, but some clever engineering was required. Trousers were raised 9cm from the natural waist, with an internal bustier to hold them at this height, he says.

It's not just women's trousers that are ascending new summits. At the men's shows in June, Rick Owens, Dries Van Noten and Officine Générale sent trouser waists up to the rib cage. Saint Laurent's Anthony Vaccarello offered a slinky high-waisted style with sweatpant-like elasticated waistbands, while at Loewe, crystal-pavé trousers were so lofty that some models, walking with hands in pockets, locked their elbows at nearly 90-degree angles.

New altitudes have been scaled but high-waisted trousers have been perennially popular. In the golden age of Hollywood, they extended the limbs of Katharine Hepburn and Lauren Bacall, redrawing them into statuesque proportions on screen. There were straight-leg styles in the '60s, Studio 54 flares in the '70s and mom jeans in the '80s and '90s with polite, belly-button waistlines. Prince Philip was a high-waist fancier, which made him look tall and at ease in suits.

With waistlines now stretching skywards on the runway, it begs the question on street level — how high can we go? The new extreme waists are probably not for everyone. I'm old enough to remember road testing the trend during the super-high skinny jeans era of the 2010s. My abbreviated torso made standard high-waists swing more into present-day Loewe's empire-line territory, and the skinny-leg styles of the time required some physical negotiation: a shimmy, jump and stamp dance to get into the trouser, culminating in a horizontal finale to zip up. Once in, legs were certainly lengthened, but the sculpting effect was lost in the stricture of what would often feel like corsetry.

High-waisted trousers currently in stores are more fluid, forgiving and voluminous than their 2010s counterparts. A wide-leg Dries Van Noten pair in pleated cotton twill that I recently tried on sat just above the belly button, with front pleats that fanned out pleasingly into an A-line silhouette, making the waist look smaller. A Prada style was a touch higher and sturdier in fit, though a soft, stretch-infused wool weave provided relief from the dreaded girdle effect — I felt more held than restrained — and not a shimmy was required. It was a pleasant return to a familiar form.

"There's absolutely been a shift from the 2010s take on high-rise. The fit around the top is looser and more comfortable than it used to be," says Maud Barrionuevo, head of buying and marketplace at LVMH-owned etailer 24S.com, which has stocked high-rise styles from Balmain, Loewe (in leather), Marni and Alberta Ferretti. "Low rise is definitely a visible trend at the moment, but there is always demand for higher rise — it will always be the most flattering waistline for most body types — so we've never really moved away from them."

Loewe spring/summer 2024

New York-based stylist and trend forecaster Becky Malinsky is optimistic about the raft of super-high-rise trousers, particularly the aforementioned Prada style: "They create a very stiff line, which is really flattering if you're standing up. You feel like you're creating a really feminine outline. I'm not a person who believes that [styles] are reserved for certain body types, so I think it's about finding the right proportion."

Malinsky proposes some rules for first-time high-waist investors: focus on fit and don't pay attention to size. "You want to make sure you're finding a trouser that is going to lay right, that the zipper doesn't look like it's pulling when zipped up, that the pleats fall straight and that you have the proportion of your length right," she explains. "With a pleat-front, pick a high-waist [trouser] with a really deep pleat in the front, make sure it's not tight. Then it creates that really strong, straight line to give you a longer leg the higher up you go."

Extreme rises make for interesting magazine spreads, but for most, 9cm above the natural waist is about as approachable as ear-high batwing epaulettes or street-sweeping puddle hems. To find your own cruising altitude, the answer lies somewhere around the middle — probably a touch above the natural waist — and multiple try-ons are a must. Whether at work or off duty, it's always a good idea to aim high.

Travel

The wild island at Europe's western fringe

Portugal | The furthest-flung of the Azores, little Flores boasts grand volcanic landscapes, craters and waterfalls. By *Sarah Provan*

Europe's final scrap of land before America sticks out of the Atlantic like a shark's fin. Monchique, a rocky, uninhabited islet, lies at the furthest extreme of the Azores archipelago. It's part of Portugal, but Lisbon is only a few miles closer than Newfoundland in Canada.

Eleven of us, a group of family and friends from Lisbon, had long expressed a wish to travel to the outer reaches of the country. And now we have definitively reached it, bobbing up and down just off the islet in a small boat. There is nothing left to do but dive in.

As the sea eddies and bubbles round the steep sides of the black basaltic rock, we finally pluck up the courage to jump, experiencing the thrill of being nothing but specks in the middle of the Atlantic. The water is clear and fresh.

Hugo, the boat's skipper, tells us of the rich biodiversity around the islet and its scuba diving potential. From our vantage point, floating near the boat, we gaze back across the waves at the majestic sweep of the island of Flores, the focus of our trip.

Getting there isn't easy: it has taken a day's travel, and two flights, to get from Lisbon to the little airport in Santa Cruz das Flores, the regional capital on the east coast. (Flores is 136 miles west of the Azores' central group of five islands, further than mainland Portugal is wide.)

The runway is a rare flat piece of land on a volcanic island full of craters, wild rock formations and waterfalls as well as verdant hills that burst with pink and blue hydrangeas. Flores is 10 miles long, seven across at its widest point, and has a population of fewer than 3,500.

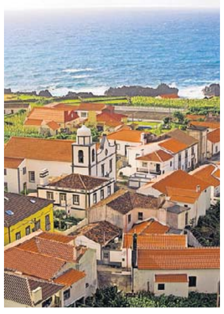
On our arrival, we drive from Santa Cruz through the middle of the island, past the highest peak of Morro Alto, 915m above sea level, to reach our home for the week, just outside the village of Fajã Grande. It is sometimes referred to as the westernmost village in Europe — and there's a wooden signpost displaying that claim — although it depends a bit on definitions (pub quizzers note: Flores actually sits on the North American plate, while the EU extends as far as the Caribbean island of Saint Martin).

The term *fajã* means an area of flat coastal land created from cliff falls or lava flows. Fajã Grande, with its whitewashed houses, terracotta roofs and cobbled streets, lies between the sea and the imposing Rocha da Fajã, an almost sheer escarpment that rises nearly 600m and serves as a natural boundary from the rest of the island, waterfalls cascading down from its heights.

Above: the waterfalls at Poço da Ribeira do Ferreiro are among Flores' most spectacular landscapes

Below: Fajã Grande

Right: a bay on Flores - Alamy



I discovered the word *fajã* on my first visit to the Azores 21 years ago, when I was seven months' pregnant. Then my ocean trips were limited. This time round, I do not hold back and, now with my grown son Oliver, embrace every adventure with gusto, including canyoning through rivers and waterfalls. The most striking, and accessible, of the Rocha da Fajã cascades is the Poço do Bacalhau (in English the Cod's Well). The sun doesn't hit its plunge pool until early afternoon so when we head there in the mornings we have it to ourselves. Gallons of water pound my head from above. I leave the shampoo at home since the volcanic minerals make my hair softer than it has ever been.

Nearby a beach of dark pebbles beckons and we run down to the sea, keen to swim to the other side of the bay. The water sparkles, inviting us in.

But, as we look closer, those pretty iridescent bubbles are not reflections of the sun. Rather they are tiny killers: Portuguese man o' war, or *caravelas*. Violet-tinged floats sit on the surface and catch the wind; below, the tentacles can reach as far as 30m, with venom to kill fish and deliver a nasty sting to humans. I've never seen anything like them as they gather in a swarm, a blotch of pink on the blue sea, mesmerising but dangerous. We decided to postpone our swimming plans.

Like the *caravelas* we travel *en masse*, floating about Flores according to the light and the weather. We squeeze into a rented car and a van to see, film and photograph the lush forests and the seven lakes that sit in volcanic calderas. We drive up the bumpy dirt road to the radio station at the summit of Morro Alto. We go to see the Rocha dos Bordões, where volcanic trachybasalthas formed into tall vertical columns. We pose before the waterfalls at Poço da Ribeira do Ferreiro. Much to the exasperation of my kids, we visit the same places at least twice to catch different times of the day and weather.

Ships usually supply the supermarkets of Flores each fortnight but storms can delay deliveries and, for much of our visit, shelves are all but bare. We scratch out a few meals but most of the time we eat out. Our favourite meal was at the rustic Pôr do Sol restaurant along the road from the small town of Fajãzinha, where we enjoyed grilled *lapas*, or rockclams, octopus and the joy of a sunset over the wide ocean.

Other summer visitors join us noisily in the evening. *Cagarros*, or Cory's shearwater birds, which have come to the islands to nest, call out to each other with a joyful throaty "eow eow eow ahh" that makes us laugh.

We take a day trip by boat from Santa Cruz to Corvo, the smallest island in the Azores, 12 miles off the north coast of Flores. It has only room for one small town (and a runway) for its population of less than 400. At its core lies Caldeirão, a vast volcanic caldera with a lake inside that has several islands; it is easily among Portugal's most striking landscapes.

A taxi takes us up the island's only paved road to the top of the crater and we spend about five hours hiking down into the crater and around the lake. Hydrangeas splash the sides with colour while cows and horses calmly graze.

Another day we make our excursion to Monchique and, after our last-stop-before-America swim, skipper Hugo steers the boat along Flores's western coastline, stopping to show us hidden caves and bays, then diving in himself to spear a fish. He goes again and again and after five minutes we have enough for dinner. No need to rely too much on the supermarket this time.

A morning of bad weather persuades us to turn our backs on the natural world and head to some of the island's museums, one in a former Franciscan convent in Santa Cruz, another near the water's edge. There we learn about the whaling tactics that the islanders passed on to the Americans and the piracy, privateers and postal services that made the Azores an essential mid-ocean stop.

> Caldeirão, a vast caldera with a lake inside, is easily among Portugal's most striking landscapes

Pictures of battles and heroes of old adorn the walls, including Sir Richard Grenville, whose part in the 16th century battle that pitted one English ship against the 53-strong Spanish fleet prompted Alfred Lord Tennyson to pen a poem, "The Revenge: A Ballad of the Fleet".

Covering one entire wall is a painting of the *caravela portuguesa*, the small, fast sailing ships that, from the 15th century onwards, made Portugal into the world's first colonial power. Which gives me a holiday motto: steer clear of *caravelas* of either kind.

Sarah Provan is the FT's acting deputy technology editor

i/ DETAILS

Sarah Provan travelled from Lisbon via Horta to Flores with the airline Sata Azores (*azoresairlines.pt*); returns start at about £175. For more on activities and accommodation in the Azores see *visitportugal.com*

Haute cuisine in the high mountains

Key notes | British chef James Baron is behind the revival of the Krone Säumerei, a classic Swiss village inn just up the road from St Moritz. *Claire Wrathall* checks in

What's the buzz? James Baron was working as a waiter in his home town of Petersfield, Hampshire, while studying for his A-levels. He had a place at university but shocked his parents by deciding that instead of going to study architecture, what he really wanted was to stay at the restaurant and become a chef.

Two decades on, the 38-year-old Baron presumably doesn't regret the decision: a formidable and unconventional cooking career has taken him around the world and seen him garlanded with awards and plaudits.

After making his name in Switzerland, Austria and Hong Kong, he returned to the Alps last year to open a 20-cover restaurant, La Chavallera, in a 16th-century riverfront inn in La Punt-Chamues-ch, high in Switzerland's Engadin Valley. Three months later it won a Michelin star. This summer the renovation of 18 bedrooms was completed and it opened as a hotel called Krone Säumerei.

Location The village of La Punt-Chamues-ch is eight miles up the road from St Moritz — though a world away from the glitz of the celebrated resort. Davos is 15 miles as the crow flies, but more than double that by road.

La Punt and Chamues-ch are actually two small villages that face each other across the fast-flowing River Inn, the tributary of the Danube that gives Innsbruck its name. Their position, close the foot of the Albula pass, made them an important stop on trade routes, hence the villages' wealth, evident from its richly sgraffitoed houses, decorated with images of ibex, chamois, red deer and other fauna, and two churches, one baroque with an onion dome, the other Gothic with a spire.

Five minutes' walk from the hotel, there is a train station with hourly connections to Zurich. Even the fastest route takes about three hours, with two changes, but the scenery is spectacular.

Left: Krone Säumerei seems a world away from nearby St Moritz

Below right: the hotel lounge; James Baron and his wife, Natacha

Mayk Wendt; Ralph Feiner
Andrea Furger Sylvan Müller

A dish at La Chavallera — Andrea Furger

Checking in It may have four stars, but Krone feels more like a restaurant with rooms than a hotel, and a refreshingly informal, unpretentious one at that. Arriving in the late afternoon, I found someone to check me in one of the dining rooms.

Formalities informally completed, he explained there was no soap or shampoo in the rooms — "for the sake of the environment". Instead, you're invited to cut a slice from a block of soap made in-house from local goat's milk or scented with flowers from the valley. The milky option, he advised, produces a more abundant foam (lovely to use, but it didn't really work on my hair). With soap in one hand, and an actual metal key in the other, I was directed to the lift.

Though the building dates back to 1565, the rooms are modern and minimalist: white walls, grey felt curtains (at least in mine), black Louis Poulsen AJ lamps and Swiss stone pine floors. The alcoves around the blissfully comfortable Hüsler Nest beds are lined in larch, from which the bespoke furniture is also made. (Every window has a built-in seat; most have a mountain view.)

Bar the red pedestal of a table topped with green Poschiavo Serpentin marble, the only colour was the vibrant orange of a signed print by the eminent Swiss artist Not Vital, who was born in the valley. That so many of his works hang throughout the hotel is thanks to its owner, the entrepreneur Beat Curti, who is also an investor in the planned InnHub La Punt, a 7,000 sq m "campus for co-creation, innovation and transformation for human and planetary health", beautifully designed by Norman Foster.

The decor downstairs is more traditionally Alpine. In bad weather, you can hunker down in the Steiner Stuba, a cosy sitting room with historic pine panelling and red plush seating, named after the Swiss photographer Albert Steiner, who documented life in this valley in the early 20th century and whose prints decorate the walls. There's a tall, tiled stove in one corner; an impressive display of grappas; a turntable and a stack of nostalgic vinyl, strong on 1970s soul, jazz funk and R&B.

What about the food? Baron began his professional career as a sous chef at the three Michelin-starred Schloss Schauenstein in Switzerland before moving to the Hotel Tannenhof in St Anton and then to Amber at the Landmark Mandarin Oriental in Hong Kong where, as chef de cuisine, he ran a brigade of 37 and won two Michelin stars.

Here he is one of team of seven, producing nine dishes per sitting — five starters, a fish main, a meat one and two desserts, one of them cheese-based — from which you're invited to choose four for SFr148 (about £135), six for SFr178 or eight for SFr228, plus assorted *amuse-bouches* and *mignardises*. Over two nights, I worked my way through eight of them and savoured every mouthful. A second star is surely only a matter of time.

Every plate is a picture, an exquisitely composed arrangement of flavour-packed gels, crumbs, foams, viridian oils and piquant leaves, though there are also *beurre blancs* and *sabayons* as reassurance that this is a chef trained in classic French cuisine. And, of course, there are luxurious ingredients such as summer truffle (grated over a translucently thin ravioli filled with an earthy purée of pears, dried and rehydrated in tea) and caviar (alongside trout mousse, watermelon, ribbons of pickled cucumber and the petals of a white cosmos flower).

The restaurant looks towards the river, over a largely edible garden, in which Baron grows not just herbs but types of ginger, Sichuan and Korean pepper, sea buckthorn and rosebay willowherb, which fermented — a lot of fermenting and pickling goes on here — and dried makes a tisane.

Baron's real genius, however, lies in how he elevates ordinary ingredients. Who knew vinegar powder, sugar and salt could render popcorn so thrillingly delicious? Or that pickling could transform a *lärchen*, the tiny, furry, you'd-have-thought-inedible pinecone of a larch tree (he is also a keen forager) into something arrestingly nutty and aromatic.

Hotel guests aren't guaranteed a table unless they've booked but the same kitchen also serves an à la carte restaurant, Stüva (open daily for lunch and dinner), where the dishes are heartier (pasta, tagliata, rack of lamb) and marginally less expensive, though a bowl of gnocchi with nettle pesto is still SFr32.

What to do? Dining aside, most guests come for hiking or golf in summer (there are two nearby courses), or skiing and snowshoeing in winter. Buses to the nearest ski stations — Zuoz in one direction and Celerina and St Moritz in the other — stop outside the hotel. And the annual Engadin Ski Marathon passes close to the front door, and makes a fabulous spectacle (its 54th edition is scheduled for March 10 2024).

The valley is also an art destination. I spent a fascinating afternoon about 50 minutes' drive up the valley at Schloss Tarasp, the 11th-century mountaintop home of Not Vital, which is furnished with his wildly eclectic collection of antique furniture, sculpture and art. Vital's foundation runs two further institutions close by: the 17th-century Planta House in Ardez and a sculpture park in Sent, where he was born. More easily accessible is Muzeum Susch, opened in 2019 in a 12th-century monastery by the collector Grażyna Kulczyk, while St Moritz has leading commercial galleries, including Karsten Greve and Hauser & Wirth.

Other guests Couples, mostly well-heeled and silver-haired, and families in hiking gear, mostly from Zurich.

Cost Double rooms start at SFr245 (about £225), including breakfast (for which all the baking and jam-making is done in-house — the croissants are in a class of their own).

Elevator pitch Haute cuisine of the highest order and a place to sleep it off.

Claire Wrathall was a guest of Switzerland Tourism (myswitzerland.com) and Krone Säumerei am Inn (krone-lapunt.ch). The hotel reopens for the winter season on December 15

Travel

A sailing adventure with a mission

Svalbard | *Jamie Lafferty* joins an expedition that offers the chance to see whales, walruses and remote corners of the far north — as well as helping with climate research

Captain Rasmus Jacobsen is a master of many things at sea, but inspirational speeches are not among them. As the passengers, scientists and guides aboard the SV Linden struggled into ketchup-red immersion suits and prepared to throw themselves into breath-snatching fjord water for a safety drill, the captain spoke: "Cross your fingers, if they aren't too cold, and remember — you don't need to be able to swim, just float. And hope for the best."

The Dane was speaking a few hours after his ship had left the rudimentary port in Longyearbyen in the Norwegian Arctic territory of Svalbard, carrying the first ever Ocean Warrior expedition. The project will spend four months each year for the next decade sailing in northern seas, carrying out measurements of the ocean and Arctic climate, gathering year-on-year data in regions already undergoing frightening warming.

Like voyages from the golden age of polar exploration, it will mix science with adventure, experts with novices, expedition leaders with sponsors. Members of the public will join the sailing crew, alongside naturalists and climate scientists. These days, polar cruise ships at both ends of the earth include "citizen science" programmes as standard, but the idea with Ocean Warrior is to lead with climatology, rather than have it as an on-board hobby designed to make people feel better about their carbon-heavy holidays. Participants will be expected to join in with the oceanographic work, and as much of the sailing as they choose.

All of which is very noble and worthwhile, but before we got to scientific endeavour, we needed to jump overboard. In the water we formed a chain, just as we'd do in a real emergency, hoping to be spotted by would-be rescuers as a long, drifting entrail.

From the cold surface of the Arctic water, the Linden appeared no less beautiful than it had when I'd first seen her in port a few hours earlier. The largest three-masted wooden schooner in Europe, her white hull and three huge masts stretched up into the frigid air, the crow's nest occasionally inspected by belligerent Arctic terns.

Built in Finland in the early 1990s, the Linden was designed as a copy of a cargo ship of the 1920s. Almost 50m long and capable of carrying 12 passengers and up to eight crew, it was ambitiously built without an engine — but, of course, that couldn't last. One was retrofitted in the mid-90s, and while the Ocean Warrior project wants to travel under sail as much as possible, the motor must still be used frequently. "I wouldn't be without the sails, but I wouldn't be without the engine either," said Captain Rasmus. "Simply getting out of port without it can be extremely difficult."

We sailed around Svalbard at the beginning of September, the time of year when days begin to contract dramatically — during our nine-day trip we lost three hours, daylight sloughing off like old snow from a garage roof.

All but one of Rasmus's crew were Danish and with an average age of just 20. Despite most of the Ocean Warrior guests being old enough to be their parents and grandparents, we gladly ceded control to the trained youngsters, frantically following their instructions when it came time to act.

The Linden carries around 1.2km of rope, a complicated vascular system threaded throughout the vessel. Pulling it under the direction of the young crew was always hot, graceless work, even when the air temperature hovered around freezing. It was enormously satisfying to hear the sincere cry of "Hoist the mainsail!" but there were no shanties and no banter. There was just hard work, aching hands, and eventually a sense of relief. If there was joy, it was only that the pulling had ended.

And yet each time the sails were up, it felt as if we had achieved something. The language of the ship itself changed at those moments, too. No longer could we hear the gurgling of the engine, but instead the flapping of sails and the straining of masts. Something was always creaking. There was also the stuttering bite of rope on wood, twine and timber gnawing at each other as they have for aeons. As I stood by the bowsprit trying to spot whales, this arthritic noise felt as much a sound of the sea as a crying gull or a shushing wave.

Ocean Warrior founder Jim McNeill has spent almost four decades as an educator and adventurer in the polar regions. His idea is to sail the same route over the next decade, gathering data along the way. Participants are likely to be a mix of climate-conscious individuals and groups, some of whom will seek sponsorship from companies looking to support environmental science. I wondered if McNeill was worried about greenwashing.

"It's a concern, of course, but I am a pragmatist," he said. "We want people who want to really do something positive about climate change, to contribute and support such an endeavour . . . but unless we get the movers and shakers, people who unfortunately look at the world in terms of how much money they're going to earn, then we aren't going to achieve all our aims."

Clockwise from main: the SV Linden heading north; two of the young crew; the Linden is the largest three-masted wooden schooner in Europe; Ocean Warrior founder Jim McNeill; the Svalbard coast; a reindeer sheds its felt ahead of the rutting season — Jamie Lafferty

On this maiden voyage, the scientific element was inarguably lacking, with just one device on board to measure ocean conductivity, depth and temperature. This was no surprise to lead scientist Professor Icarus Allen, but he hoped future expeditions would be able to perform a greater range of measurements and experiments. "The potential of the ship is enormous," said Allen. "We'll get a lot more instrumentation on board. Ideally, we'd be able to measure partial pressure of carbon dioxide, possibly pH. Perhaps also a met station on board . . . What would be really interesting would be to have sensors with the ability to measure radiance and reflectance of the ocean and the atmosphere."

The shopping list went on, not lacking in ambition. When I pointed out that it all sounded expensive, he put the estimated cost of the equipment at around £400,000, not including training the crew in its use and maintenance. With many ocean measurements now taken autonomously or remotely, I couldn't help querying the value of going out in an old ship and doing this stuff in person.

"I think there's a great value in ongoing direct measurements in the field, firstly to validate the models, secondly to better train algorithms," replied the professor, who is also chief executive of the Plymouth Marine Laboratory. "A lot of the elements of study that were hugely time-consuming can be replaced, but being out in the field won't go away. I actually think we should be looking at this stuff on vessels of all kinds."

That was for the future. On this first sailing, the aim was more to learn about the ship and the environment. In lieu of a heavy scientific schedule, Svalbard stepped in to demand our attention — most days we landed for hikes across the tundra, often led by Jim McNeill.

There was always some kind of wildlife in the vicinity. Some of the participants were moved to tears by their first sighting of a whale, a curious humpback whose exhalations bloomed against a dark shore. Earlier that same morning, we'd seen fjords so still that they mirrored the mountains above.

On another afternoon, the rain fell with tedious insistence, dropping from low-lying clouds on to our heads as we trekked towards a glacier. High on the opposite side of the valley, we spotted a huge polar bear. "Whatever his [hunting] strategy has been this season, it's certainly worked," said first mate and rifle-handler Sixten Hüllert, 24.

That night we were chased out of the fjord by freezing winds, making seven knots under only half sail. We passed a walrus and what might have been a minke whale, but then the wind died and we bobbed around uselessly at not quite walking speed. We felt the engine turn back on through the soles of our stockinged feet (outdoor boots are discouraged inside the ship) and it wasn't long before we'd turned into open water, where the Linden began seesawing in increasingly unreasonable waves. As we bounced around in the mad sea, Captain Rasmus instructed us to take the sails down again. This wasn't as strenuous as the hoist, but I still had a particular paranoia that I might let go of a vital rope and a boom would come crashing down and squish one of the young crew, years before their bones had even hardened for adulthood.

The ocean seemed to take our lowering the sails as an insult, and began returning plenty of its own, cranking our bow up and down and sending big right hooks shuddering through the ship's wooden rib cage. The violence lasted all night.

When we awoke the next morning, all was calm — and curiously familiar. The night watch reported with some relief that we were at anchor back in the same fjord we'd attempted to leave 12 hours earlier. Sometimes you need to go backwards to move forwards, I suppose, but I was relieved at least to have avoided the helm during those fraught hours. "At one point our bowsprit was in the water — all the foresails were under," said Titianna Linde La Boube, 21, helping herself to a ginger nut biscuit. "I was at the helm at 2am and was told to just aim for a mountain, then the snow came, and the mountain disappeared."

The whole episode had been remarkable to polar novices, but the crew took it in their stride. During that stormy night, Hannah Udklit Kristensen had been the last one out on deck, tying up sails while perilously balanced on a freezing boom. This was the sort of the thing the young crew were often doing, while we older bystanders watched on in fear and awe.

Hannah had turned 18 in the middle of the trip, an event that she celebrated by jumping in the sea — without an immersion suit — at 80 degrees north. Just before we sought shelter inside, I asked if she wished she was spending the last days of summer somewhere warmer, doing something easier. "No!" The teenager shouted over a snarling Arctic wind. "I *love* this!

i / DETAILS

Jamie Lafferty was a guest of Ocean Warrior (*warrior-ocean.com*). Its first full expedition runs from 24 June to 16 July 2024, sailing from Svalbard to Plymouth, via the Norwegian coast; the 22-day voyage costs £8,800, flights not included

More sail-powered escapes

Caribbean Built in 2013 to a classic design, the Chronos is a 54-metre ketch that can carry 26 guests and 10 crew, its teak decks offering plenty of space to sunbathe, read or take in the view. The yacht spends the winter touring the Grenadines, St Lucia, Martinique and Antigua, exploring beyond the usual itineraries of larger cruise ships. The crew does all the sailing (though guests can join in if they want), so there is plenty of time to enjoy fresh lobster lunches on the quarterdeck. A week in the Caribbean costs from £2,680 per person, full-board; *venturesailholidays.com*

Arabian Sea For those wanting to experience the thrill of an ocean crossing, Kraken Travel is offering a 1,000-mile voyage from the Maldives to Mumbai. Departing on March 2 next year, the 13-night adventure will be led by skipper Emily Caruso onboard a 45ft yacht; participants will take part in all sailing duties. At the end, there will be a night to relax and celebrate, staying at the historic Royal Bombay Yacht Club. From £6,995 per person; *kraken.travel*

Indonesia SeaTrek runs a range of sailing cruises through eastern Indonesia aboard two traditional wooden pinisi ships, refitted to offer comfortable cabins (including air conditioning). There's snorkelling on coral reefs, swimming from white sand beaches, the chance to visit remote islands and to see whale sharks and Komodo dragons. As well as the regular trips, there are specially themed cruises led by expert guides, with subjects ranging from bird-spotting to the textiles that play an important role in remote island communities. The ships carry 12 or 24 passengers, plus crew; a nine-night trip on the smaller ship exploring Raja Ampat, for example, costs from $7,500; *seatrekbali.com*

The Chronos under sail

Lofoten Islands Sail Norway runs ski-touring trips along the coast of northern Norway, taking advantage of the long days of spring above the Arctic Circle. It uses yachts of between 44ft-50ft, typically carrying six to eight guests, a mountain guide and a skipper. Among the highlights is a voyage from Tromsø to Alta, skiing the Lyngen Alps and Øksfjordjøkelen. But for the real adventure seekers there is the "Surf, Ski & Sail" voyage through the Lofoten Islands: mixing ski touring with days spent in thick wetsuits surfing the renowned waves at Unstad and Flakstad. The eight-day "Ski & Sail Lyngen and Finnmark Northbound" trip costs Nkr32,500 (£2,400), the seven-day "Surf, Ski & Sail" costs Nkr30,500; *sailnorway.com*

How to speak like a local in Paris

Simon Kuper gives a crash course in the shifting dialect that expresses the city's cosmopolitan cool. Wesh!

Illustrations by Agathe Bray-Bourret

Speaking French is not enough. To function in today's Paris, you also need to know some Parisian — a language that mixes the city's French linguistic tics with English, Arabic and the backwards slang dialect of *verlan*. What follows is the briefest introductory guide.

Let's start simply with the language that more or less remains the base of Parisian, namely French. The most important rule of conversation is to start every interaction with "*Bonjour*", and in formal situations, "*Bonjour monsieur/madame*". Only after both speakers have said "*Bonjour*" can you state your business. To omit "*Bonjour*" is rude and may confuse your would-be interlocutor, who needs a cue that you are about to converse.

Parisians tend to speak quietly and avoid superlatives, especially when it comes to praise: "*pas mal*" ("not bad") is generally enough. Interrupting people is usually acceptable — it helps keep conversations interactive, and cuts off boring monologues. Parisians use little body language but major in facial expressions, such as the famous pout. This means you will often get someone's gist even before they say a word.

Words expressing politeness, such as "*merci*", "*excusez-moi*" and "*s'il vous plaît*", are used less frequently than their English equivalents of "thank you", "excuse me" and "please". That's because politeness is inbuilt in French through the use of the formal "*vous*" to address adults who are not your intimates. Having said that, the familiar "*tu*" form is increasingly displacing "*vous*", especially in "*bobo*" ("bourgeois-bohemian") Paris, including in *bobo* work sectors such as fashion, design and media. In bourgeois Paris (think law, finance and the seventh and 16th arrondissements), "*vous*" remains the norm.

Two useful if non-standard everyday expressions are the space-filler "*Voilà quoi*" (to end a sentence, when you have nothing more to say) and "*Du coup*", which means "thus" or "as a result", but is nowadays often used to connect two unrelated sentences, as in, "I detest my boss, *du coup*, where shall we have lunch?"

But contemporary Parisian ranges far beyond French. The Loi Toubon of 1994, the law limiting the use of English in France, is now honoured almost only by the bureaucracy. In other Parisian interactions, a smattering of English as well as Arabic words is useful, and almost essential among the under-40s.

> When my teenage children speak Parisian among themselves, I sometimes find it an almost impenetrable verbal stew

Some Parisian franglais words are corporate: "*le burnout*", "*le brainstorming*", "*la prez*" (as in PowerPoint presentation), "*networker*" (as a verb), "*une team*", "*un call*" or "*un conf'call*", and indeed "*corporate*" itself. But many English words have penetrated everyday language, like "boring" ("*c'est un peu boring, ça*"), "bullshit" and "cute" ("*mais il est trop cute*"). Some English words get distorted through Frenchification: "*la lose*" (often spelled "*la loose*") means bad luck or failure. "Dead" can be used to mean "tired", as in English ("*je suis complètement dead*"), but in French it's also used as a verb, roughly equivalent to the American phrase "to kill it": "*Tu as dead ça*" means "you killed it" or "you did that with aplomb".

French has long drawn from Arabic and African languages. The Arabic "*baraka*", meaning luck, was used in French for perhaps a century before Emmanuel Macron credited France's football coach Didier Deschamps with possessing "*baraka*". David Diop, a French novelist of Senegalese origin who won the International Booker Prize in 2021 for his novel *At Night All Blood is Black* (originally published in French as *Frère d'âme*), about Senegalese soldiers in the first world war, says: "In World War One, there were [French] words that came from Wolof and maybe from other west African languages. Today the words that enter French are very different - it's different in every epoch."

Since about 2000, loanwords increasingly come from north-African Arabic. They often spread through the medium of French rap, hip-hop or TV series like the marvellous new *En Place*. Although the Parisian *banlieues* (the suburbs) continue to suffer exclusion, their musicians, actors and sports stars are remaking spoken French.

The most omnipresent Arabic import may be "*wesh*", an interrogative word that jumped to Parisian via French hip-hop. "*Wesh kayn?*" in Algerian Arabic means "What's up?", while "*wesh rak?*" is "how are you doing?" In youth Parisian, "*wesh*" has been adopted from Algerian Arabic to mean "yo", "hey", "wow" or "how's it going?" Other common Parisian-Arabic words include:

- *wallah* — "I swear in Allah's name", generally used in Parisian without any religious overtones
- *belek* — careful. Eg, *Belek avec mon vélo* = Be careful with my bike
- *miskine* — pejorative for "pitiable" or "poor" person, used in Parisian as a general-purpose insult

But the main source of enrichment of Parisian isn't a language at all. It's a device: reversing words. This can be done in English, too. For instance, "boy" has been reversed into "yob", meaning a badly behaved male. But in Parisian, word reversal has been so standard for decades, or perhaps centuries, that it's become a dialect unto itself, known as *verlan* — a word that itself derives from the reversal of "*l'envers*", or "the opposite". *Verlan* seems to have originated as a secret language for the lower orders that higher-ups couldn't understand.

Most Parisians except older bourgeois people sometimes use *verlan*, especially in informal social situations. Certain core *verlan* words are especially useful. "*Femme*" (woman) becomes "*meuf*" (this is not generally considered a misogynist usage), "bizarre" becomes "*zarbi*", and "*fou*" (mad) becomes "*ouf*", so that "a crazy thing" becomes "*un truc de ouf*", rather than the formally correct "*un truc de fou*".

Verlan can also mix with imported foreign words. The origin of the word "*keufs*", for the police, is disputed, but may be a reversal of the English word "fucks". Inevitably, Parisian has countless other words for police, including "*condés*" from "*conde*", the Portuguese word for count, derived from Portuguese governors of African colonies.

When my teenage children speak Parisian among themselves, I sometimes find it an almost impenetrable verbal stew. In fact, it's the ever-renewing cosmopolitan language of a cosmopolitan city that never wants to freeze into a museum.

FT **This article is part of FT Globetrotter's guide to Paris. With 16 guides to great global cities written by our correspondents, FT Globetrotter offers the inside track on everything from the best places to eat and drink to top running routes, architectural tours, great coffee and so much more. And we want to hear your city secrets too. Visit ft.com/globetrotter and be part of our FT Globetrotter community**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Essay | Will China continue its turn towards authoritarianism? And how should the west react? A trio of observers suggest that answers to the country's future may lie in its past, writes *James Crabtree*

History lessons

Later this month, Joe Biden and Xi Jinping are due to travel to San Francisco for what is expected to be a rare in-person meeting. Despite turmoil elsewhere in the world, relations between Beijing and Washington have recently been calmer. Yet important questions remain about the trajectory of China's political system, and how this will shape the country's outlook as a global economic and political power. Are there reasons to think that the Chinese leader might slow moves to set his country on a more closed and autocratic path, or even reverse them?

Three new books examine China's way forward, in the process offering deeper yet differing perspectives on its history and current internal tensions. In *The Rise and Fall of the EAST*, the Chinese-born academic Yasheng Huang looks at the underpinnings of China's political and social structure (here, "east" stands for "Exams, Autocracy, Stability and Technology"). This system has served China well, he suggests, producing decades of extraordinary growth, but may prove less successful in future.

In *Sparks*, Canadian-American journalist Ian Johnson takes a different tack, probing Xi's recent attempts to rewrite history, largely viewed through the eyes of those few dissidents brave enough to resist. Last comes Kerry Brown, a respected British analyst, who pushes back against a spate of China-bashing in western capitals. His *China Incorporated* argues for a less Manichean view of Chinese Communist party (CCP) rule — and a less alarmist view of Xi's intentions.

Of the trio, Huang is the most comprehensive and scholarly, as one might expect from an economics professor at MIT. Now a US citizen, he takes a broadly critical view of Chinese governance. His wry dedication — "to the autocrats of the world. They give us so much to write about" — says it all.

Huang dates China's strongly centralised political system not from Mao Zedong's creation of the People's Republic of China in 1949, but to the Sui dynasty in 587AD and the start of the country's *keju* examinations, which provided merit-based access to the imperial civil service for candidates knowledgeable on topics ranging from written Chinese to classic literature. Successive administrations used such tests to homogenise their otherwise disparate territories, setting up a centralised exam system that has endured, in one form or another, virtually ever since.

Today, the CCP bristles with selective party schools and leadership academies. Meanwhile, the country's notoriously taxing *gaokao* college entrance exams act as a gateway to its most elite universities, and in turn to Beijing's prized central bureaucracy. Over the past year, a record 13mn students signed up to participate in what often seems like a national ritual marked by rote memorisation and intense stress.

Shaped by such systems, China has grown into an ever stronger and more unified state. But Huang also lays out a grand theory of national development, which he dubs "scale and scope" — a tension between size on the one hand and social and political diversity on the other. He notes that democracies in antiquity tended to be city states, which allowed rights and freedoms at the cost of remaining tiny. Modern democracies manage this tension better by having basic ground rules, such as free elections and the rule of law, which then allow for political disagreements.

A portrait of Xi Jinping at Beijing's Museum of the Communist Party of China, above a slogan reading, 'I will be selfless and will not fail the people' — AFP/Getty Images

The Rise and Fall of the EAST: How Exams, Autocracy, Stability and Technology Brought China Success
by Yasheng Huang
Yale £25/$35, 440 pages

Sparks: China's Underground Historians and Their Battle for the Future
by Ian Johnson
Allen Lane £25, 400 pages

China Incorporated: The Politics of a World Where China Is Number One
by Kerry Brown
Bloomsbury £20, 208 pages

The only way that China's rulers could find to manage the world's most populous autocracy, Huang argues, is through a near-constant curbing of diversity: "Its absolute insistence on convergence, conformity and uniformity is reinforced by the Communist ideology, but it is also deeply embedded in its history."

CCP efforts to rewrite this history lie at the heart of Ian Johnson's *Sparks*. For millennia, Chinese leaders have "been obsessed with the interplay of past, present, and future", he notes. "History legitimizes their hold on power: history chose the Communist Party to save China; history has determined that it has succeeded; and history blesses its continued hold on power."

Reversing a brief period of relative relaxation during the 2000s, the party has of late been much more aggressive. History journals have been shut down, independent film festivals closed and freethinking writers harassed. In 2021, Xi issued a rare resolution on the correct way to understand the CCP's history, only the third such rewriting since Mao, focusing on issues such as the importance of curbing corruption, a signature focus of Xi's rule. Mao's rule has also been rehabilitated, regardless of the political chaos, famine and perhaps more than 50mn deaths it produced between 1949 and his death in 1976.

In his own way, Johnson has been a victim of this clampdown. A foreign correspondent, he lived in China off and on for more than two decades. But in 2020 he was turfed out, the victim of a series of tit-for-tat expulsions, and now works for a think-tank in the US. Even from a distance, however, he remains one of the country's most perceptive and talented foreign chroniclers. In *The Souls of China* (2017), he provided richly revealing portraits of its religious minorities. In *Spark*, he turns to "underground historians" — writers and filmmakers holding out against Xi's reappraisals.

Johnson's title refers to the name of a shortlived, freethinking student journal founded in 1960, whose staff were packed off to labour camps after just two issues. Despite the state's best efforts, however, Spark has not been entirely erased. Free-minded types have put both of its editions online and an independent filmmaker also made a documentary about it, which was distributed in secret, via memory sticks and foreign internet streaming services.

"China's contemporary leaders try to keep history on their side by telling myth-like stories," Johnson writes. "A popular uprising brought the Communist Party to power; famines were caused by natural disasters; minority areas like Xinjiang and Tibet have always been part of the country; Hong Kong's struggle for democracy is the work of foreign forces." He continues, "The not-so-subtle subtext is that only the Communist Party can save China from chaos and disintegration."

With some 100mn members, the CCP remains a formidable tool for social organisation. The numbers of people who dare to criticise it publicly are tiny by comparison. Even so, the party views their activity as a significant threat. Historical sensitivity can thus reach ridiculous levels. Last week, the FT reported that a book about the last emperor of the Ming era, which ran from 1368 to 1644, had recently been removed from bookshelves and libraries. The emperor in question made blunders that eventually brought his regime to an end — an analysis that could, at a considerable stretch, be used to draw parallels with Xi and the modern-day CCP.

Understanding the party forms one theme in Kerry Brown's *China Incorporated*, a carefully argued rebuke to the west's negative reaction to Xi's push to make his country less open at home and more assertive abroad. Brown's often sympathetic views towards China were honed during a career variously as a British diplomat in Beijing, and Asia head at the Chatham House think-tank in London. While Ian Johnson was ejected from China itself, Brown instead found himself intellectually adrift in a western establishment that once saw Beijing as a partner and now tends to view China as "a malevolent disrupter come to bring us all down".

Brown sees less cause for panic than many. He proposes a "multilevel" world order, in which both the US and China remain important, but where Beijing does not seek to replace Washington as global hegemon. "This will not be an easy world . . . But it will, at very least, be a possible world," he suggests.

> 'The sobering reality is that as China's per capita GDP trends towards South Korea, its political system is inching closer to that of North Korea'

Johnson strives for slivers of optimism in a different sense. "China's surveillance state is real, but it is not able to completely crush independent activists," he writes, just as was true of those who passed *samizdat* publications around communist eastern Europe. It is at least plausible that Xi's rule will come to an end over the next decade, and the CCP might in turn decide to begin a new era of relative reopening.

Although it would be risky to plan on this outcome, to say the least, there are good theoretical reasons to hope this might happen. South Korea and Taiwan were both firmly autocratic at roughly China's stage of economic development, before both transformed into thriving multi-party democracies. Yet it is a mistake to think democracy necessarily follows economic development, Huang argues, especially at a time when China's own growth rates are slowing. "The sobering reality is that as its per capita GDP trends towards that of South Korea, its political system is inching closer to that of North Korea," he writes.

Modest goals, such as the gradual reversal of Xi-era crackdowns, might be the best that can be hoped for, he adds: "Change will come when unanticipated contingencies, such as a financial crisis, a meltdown in the social order, or an abrupt and disorderly change in politics, occur."

The CCP regime, obsessed with stability, would probably see that the best way to ward off such possibilities is to double down on its current policies. As Biden prepares to meet Xi, Huang's prediction suggests China's future is likely to be just as tumultuous as its past.

James Crabtree is author of 'The Billionaire Raj'

To infinity and beyond

We've all heard of black holes in space — but are there white holes too? Clive Cookson is enchanted by Carlo Rovelli's odd but irresistible new book

Over the past few years, black holes have taken a compelling hold on scientific and popular discourse about cosmology and the nature of the universe. For many people these bizarre objects, which pack matter into a small space so densely that absolutely nothing can escape their gravitational pull, are the most fascinating objects in space.

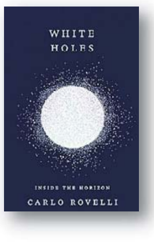
Although some physicists started to predict their existence a century ago, as a consequence of Einstein's theory of relativity, it took decades of astronomical observations to move beyond the mathematics and produce compelling evidence that the universe really contains huge numbers of black holes. Even 20 years ago, many scientists questioned their reality. Today almost everyone is convinced not only that they exist, but that they play an essential role in the formation of stars and galaxies — indeed in the overall distribution of matter through space.

Now scientific speculation is building around the hypothetical inverse of black holes: white holes, which matter cannot enter but will eventually leave. Speculator-in-chief is Carlo Rovelli, the Italian theoretical physicist who is also a maestro of imaginative science writing. Rovelli's *White Holes* explores the subject in his characteristic style combining poetry, fantasy, philosophy and hard physics — which has put him at the forefront of a new wave of authors communicating science to general readers. We are guided by Dante's *Divine Comedy* as well as by relativity and quantum mechanics. This slim volume must be the most unusual book published this year by a mainstream scientist.

"The hypothesis that black holes can transform into white . . . seems quite beautiful to me. I do not know if it is correct," he writes disarmingly. "No one has seen a white hole. Yet."

Before delving into white holes, Rovelli explores black ones, which were imaged for the first time in 2019. They form when the material that makes up massive stars or the centre of a galaxy falls in on itself until gravity overrides the other fundamental forces that keep the components of matter apart. After that, not even light can escape.

Rovelli borrows Dantean language to describe the geometry of space inside a black hole, "down there in the blind world below". More precisely, Einstein's equations imply that a black hole is not a ball or sphere but a funnel that grows ever longer and narrower with time. At the bottom is a so-called singularity, "the last depth and the darkest lair. And the farthest from Heaven which encircles all," as Dante describes the deepest circle of Hell.



White Holes: Inside the Horizon
by Carlo Rovelli
translated by Simon Carnell
Allen Lane £14.99
160 pages

Then comes Rovelli's speculative leap beyond Einstein. He invokes the counterintuitive weirdness of quantum physics to suggest that when matter is squeezed beyond the permissible limit of compression, there is a rebound.

> This slim volume must be the most unusual book published this year by a mainstream scientist

Black becomes white, a bit like Dante seeing Beatrice and suddenly being flooded with sunlight, and "we fly to the other side of space and time."

A white hole is a black hole with time reversed, we learn. Nothing can escape a black hole until it suddenly turns white in a quantum fluctuation. After that, nothing can enter — and for a hypothetical observer inside the hole, time runs backward. How long white holes are likely to last before they expel their contents in a burst of matter and energy remains unknown. Nor is it clear whether this material would reappear in our universe or another one. It is possible, Rovelli writes, that the Big Bang that launched the universe was an analogous cosmic rebound ("Big Bounce") from a previous universe.

Billions of white holes may be floating around outer space, according to Rovelli. Like black holes, their existence would significantly affect the structure and future development of the universe. Their combined mass might even be sufficient to contribute to the mysterious and still unobserved "dark matter" that is known from its gravitational effects to pervade the cosmos.

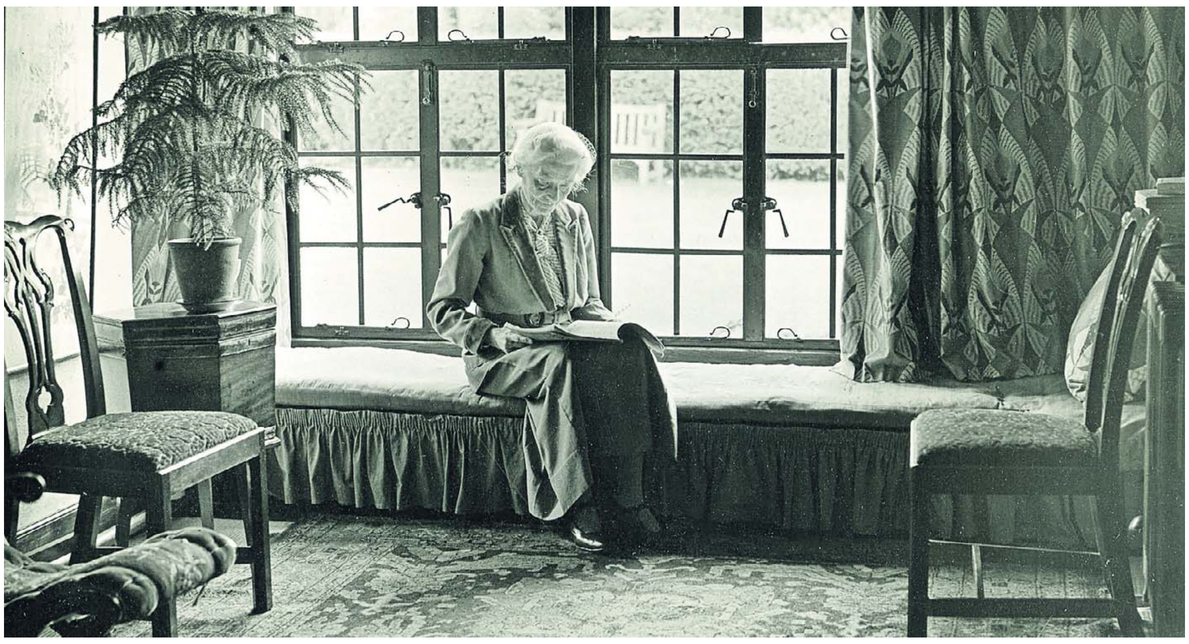
White Holes will not please everyone, as Rovelli himself concedes. He removes as much physics jargon as possible, on the grounds that non-scientists would find such details burdensome, while experts "want a novel perspective" without technical language. This annoys "the intermediate type of reader" such as physics students, "because it grates to see details skipped that you have painstakingly studied and find things presented in a way that is different from the sacred (text) books."

For me — someone whose knowledge of physics Rovelli would probably regard as intermediate — the book was sometimes hard to follow. And occasionally I was annoyed by his failure to address obvious questions, such as what it would take for astronomers actually to observe and then confirm the existence of a white hole.

But the overall argument of *White Holes* is clear. Like Rovelli's previous books, its structure and language — thanks partly to his longtime translator Simon Carnell — have a charm that I found irresistible. No one else matches the way Rovelli describes the creative and imaginative thinking behind theoretical physics.

Clive Cookson is the FT's senior science writer

Books



Beatrice Webb, co-founder of the London School of Economics, at home in Southampton in 1940 — Alamy

Credit where it's due

Part history, part manifesto, Rachel Reeves's book highlights female economists — but borrows without acknowledgment. By *Soumaya Keynes*

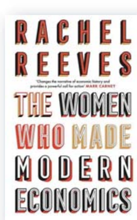
Think of a great economist, and you'll probably think of a man. Perhaps Adam Smith, who famously wrote about the market's invisible hand. Or Alfred Marshall, whose supply and demand curves young economists still learn to draw. Or maybe Milton Friedman, champion of monetarism.

In a new book, Rachel Reeves, the UK Labour party's shadow chancellor, argues that the standard line up of great economists is incomplete. *The Women Who Made Modern Economics* aims to correct that by showing the thinkers and campaigners who shaped the discipline "in more ways than is recognised". Her hope is that "these women and their stories act as role models", increasing the diversity of future economists.

Her examples are wide-ranging. Take Harriet Martineau, who in the 1800s popularised Smith's ideas, pushing free trade to a mass audience using fictional stories including one called "Berkeley the Banker". Or Mary Paley Marshall, whose ideas about why economic clusters exist were the basis of a book co-authored with her husband Alfred. Or Anna Schwartz, who wrote *A Monetary History of the United States* with Milton Friedman. (Friedman himself admitted that she "did all the work and I got a lot of the credit.")

Reeves, a former Bank of England economist, writes clearly and accessibly, painting portraits of female economists and explaining how they were informed by the conditions of the time. She aims for breadth rather than depth, which may leave her nerdiest readers a little disappointed.

Another disappointment is that some of Reeves's words are not her own. Spot checks reveal passages of biographical detail and political history seemingly copied from Wikipedia, specialist blogs, the Guardian and even the writing of a Labour front bench colleague, without acknowledgment.



The Women Who Made Modern Economics
Rachel Reeves
Basic Books £20, 288 pages

Responding to that criticism, the book's publisher cited an extensive and selective bibliography and said that at no point did she seek to present as original research the details the FT flagged to it. "When factual sentences were taken from primary sources, they should have been rewritten and properly referenced. We acknowledge this did not happen in every case." It said any omissions would be rectified in future reprints.

On the substance of the book, one obvious question is whether, if women's contributions were properly recognised, economics would look any different. Survey evidence does suggest that female economists are more sympathetic to increased environmental protection, more comfortable with government intervention, and more accepting of the idea that men and women have unequal opportunities.

Some of the women Reeves profiles could certainly be labelled as bleeding-heart lefties. Beatrice Webb, who co-founded the London School of Economics and is one of Reeves' subjects, took from her experience visiting the Lancashire mills in the 1880s that "destitution is a disease of society itself", and warned that overemphasising incentives in the welfare system would punish those who could not work. Joan Robinson, an economist at the University of Cambridge in the 20th century, argued for a minimum wage — otherwise employers would push wages too low.

But picking out patterns is tricky. Martineau was a vocal critic of government-imposed trade restrictions, while Schwartz was an ardent free marketeer. Reeves highlights disagreements between her subjects, for example that between Dambisa Moyo, who argues that poor countries would do better if they were subject to the discipline of free-market capitalism and not coddled by aid, while Sakiko Fukuda-Parr warns that free markets left to their own devices merely entrench inequality.

Reeves does not seem to be arguing that a world in which women were in charge would be much better than the one we have. Indeed, she very often disagrees with the women she highlights. She worries that Nobel winner Elinor Ostrom, who argued that local management of public resources can work well in the real world, understates the importance of global climate agreements. And she maintains that Schwartz took her theoretical ideas about controlling the supply of money too far, by advocating for tighter monetary policy when the economy could not bear it.

The book highlights brilliant women who have shaped the global economy. But of course there is another aim here, barely concealed — to make the case that the author should join their ranks. Britain has never before had a female chancellor, a fact referenced at least seven times.

Reeves is a politician and it should be no surprise that she has written a political book. Still, some of the segues are a little abrupt. She approvingly shares Webb's critique of economists, which is that they too often dress up in academic jargon what is obvious to most people, as well as her recommendation that economists should spend more energy on forecasting. Then she interrupts with a political broadcast: "The power of 'predict, prepare and protect' in economics was never clearer to me than during Labour's battle for a windfall tax on energy and gas companies."

The Women Who Made Modern Economics is an audition piece, clearly intended to demonstrate that Reeves is a serious, thoughtful contender to run Britain's economy. It also does the valuable job of challenging readers' preconceptions of what an economist is. But perhaps the most important lesson to come out of it is the importance of giving credit where it is due.

Soumaya Keynes is an FT economics columnist

The animal spirits that haunt us

Nilanjana Roy

Reading the world

The first touch of cold in the Delhi air means airing embroidered quilts on the roof, inhaling the sweet, heavy scent of saptaparni flowers in early bloom — and bringing out winter tales. Wolves slink through the deep dark woods, owls and ghosts haunt ruins, and midnight cats patter behind witches. The best scary stories have their own set of beloved or feared familiars.

This autumn, I've been reading books that show me how little I knew about these creatures of the night, even though they feature so powerfully in most of the stories we turn to at this time of the year. The first, *What an Owl Knows* by Jennifer Ackerman, the American nature writer and author of the bestselling *The Genius of Birds*, is a gripping history of these creatures, "revered and reviled, deemed sage and stupid", in folklore and art across human history.

Late at night, spotted owlets hover like white wraiths on tree branches in our local park. I first encountered the fictional kind at the age of five or six, simultaneously in AA Milne's *Winnie-the-Pooh* stories and Indian folk tales, where they could be alternately the wise vehicles of goddesses or — fascinatingly — be a byword for foolishness, perhaps because they are slow and sleepy by day. As in Europe, the owl's screech is supposed to be an omen of death or bad luck; sadly, these intelligent birds are often hunted and killed as part of black magic rituals.

What An Owl Knows is a treat. The birds' silent gliding paths, the barn owl's ability to do advanced maths to find prey in darkness by mapping sound coordinates, and their elusiveness makes them superb familiars — for us mortals too. "We evolved in their presence," Ackerman writes, "lived for tens of thousands of years elbow to wing in the same woods, open lands, caves, and rock shelters; came into our own self-awareness surrounded by them; and wove them into our stories and art."

Meanwhile *Wolfish*, a debut work of non-fiction by Portland-based journalist and author Erica Berry, is a personal exploration of why the wolf has such a powerful hold on the human imagination, "howling first and foremost in our heads". The terror that their names still conjure is mysterious, given that wolf populations have shrunk to just 200,000-250,000 globally as their habitats have dwindled and they've been deliberately exterminated (the grey wolf was once the most widely distributed mammal in the world).

Berry's search begins with the discovery of a female body, OR-106, a two-year-old lone wolf who was killed on the highway in northeastern Oregon. "If I, like many children in North America, inherited fairytale stories that portrayed the wolf as a figure of fear, I was of a demographic that eventually absorbed the story of the wolf as a creature to fear *for*, less the hunter than the hunted," Berry writes.

I understand what she means. In Indian folk tales, the wolf is like the coyote in American folklore: a trickster, wily and sometimes ferocious. Yet with just 3,000 wolves left in India, the noble creature they describe was far removed from stories I heard about the thin, semi-starving beasts, more pitied than feared.

Berry's wide-ranging essays become an exploration of human fears and projections. From Akela, the leader of the pack in Rudyard Kipling's *The Jungle Book* (1894), to the terrorising migrant wolves in Joan Aiken's *The Wolves of Willoughby Chase* (1962), in their fleet grey shadows we have sensed both nobility and fear. But Berry's insights in *Wolfish* are sharp, as when she points out that for humans already grieving the mass loss of species, "the return of the wolf can feel like a narrative of redemption, a promise that . . . 'nature' will prevail".

Yet perhaps the most familiar of familiars is the cat, with its recurring presence in ghost stories from the time of Edgar Allen Poe onwards. Another book that's been on my Halloween night stand is art historian BN Goswamy's *The Indian Cat* — a small gem that follows felines through fables, folklore and art via "their own histories, their own tales, their own place in life."

> The cat dances across time, stealing shrimp, lazing next to courtesans, meditating beside a Sufi saint

I like the stealth appearance a cat makes in the great Indian epic, the *Ramayana*: Hanuman, the monkey god, transforms himself into a black cat, moving silently in the shadows as he searches for Rama's abducted wife, Sita. But they also pop up in the *Panchatantra*, a collection of animal tales, as sly, cunning protagonists.

Goswamy sets out a fine feast of proverbs — "The elephant has its time, the cat also has its time", from Tamil, is a personal favourite — as well as songs, poems and fables from India. In Mughal art and Bengal *pata-chitras* (scroll paintings on cloth), the cat dances across time, stealing shrimp, lazing alongside courtesans, meditating beside a Sufi saint, pouncing on a hapless pet parrot. In Goswamy's hands, the cat is neither distant, mysterious symbol, nor unfairly demonised as a predator. She is just there on the margins, purring, offering affection, a reminder that the animal world and our human lives are not so far apart after all.

Nilanjana Roy's most recent book is 'Black River' (Pushkin Press)

Things can't only get better

Jonathan Derbyshire ***on John Gray's timely warning against assumptions of inexorable liberal progress***

At the turn of the millennium, in a book titled *Two Faces of Liberalism*, John Gray, then a professor of European thought at the London School of Economics, declared that "if liberalism has a future, it is in giving up the search for a rational consensus on the best way of life."

Contrary to the claims of political philosophers such as John Rawls or Ronald Dworkin, Gray argued that liberalism was not a "prescription for a universal regime" based on principles around which all rational people could be expected to coalesce. The salient feature of modern societies, he went on, is that they are irreducibly diverse — ethnically, morally, religiously — and their institutions must be adapted to this fact.

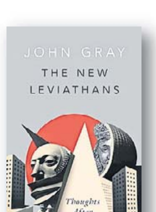
Rights, for example, that any liberal polity worth the name should seek to uphold, aren't the pillars of an ideal constitution that can permanently tame political conflict; they are standards that enable peaceful co-existence between irreconcilable sets of values.

Gray, who has subsequently established himself as one of Britain's most provocative and prolific public intellectuals, has spent the intervening 20-odd years wrestling with that question — whether liberalism, as both a political theory and a political practice, has a future. The fact that his latest book *The New Leviathans* is subtitled "Thoughts after liberalism", suggests that he now thinks it doesn't.

Two Faces was the last book that Gray wrote for an academic audience, and it was couched in the professional idiom of that caste. His latest, by contrast, refines the tersely aphoristic style that he has since developed in a string of books aimed at the general reader, including *Straw Dogs* and *The Silence of Animals*.

> The hard lesson he wants readers to take is that liberalism is always, and everywhere, precarious

They all have in their sights what Gray regards as a distinctively modern myth: the conviction that humanity is moving towards a common destination — a combination of liberal democracy, laissez-faire economics and scientific progress. Recent history — from the débâcle of nation-building in Iraq, through the global financial crisis to the sharpening of geopolitical tensions between the US and China — seems to encourage the conclusion that it will be later rather than sooner.



The New Leviathans: Thoughts After Liberalism
by John Gray
Allen Lane £20
192 pages

Central to most versions of liberalism, in Gray's sceptical view, is a faith in the "corrigibility and improvability of all social institutions and political arrangements". But it does not follow from this assault on liberal optimism that Gray believes social or political progress to be impossible. Rather, the hard lesson he wants readers to take from the new book is that it is always, and everywhere, precarious and provisional.

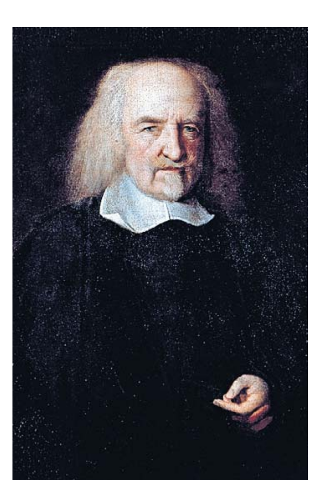
It is a fact of our natures that human beings have conflicting needs and demands; social peace "is a truce, partial and temporary, between humankind and itself." What political philosophers call the state of nature — in which, as the 17th-century English thinker Thomas Hobbes famously put it, life is "solitary, poor, nasty, brutish, and short" — is never far away.

Hobbes, Gray writes, "was a liberal — the only one, perhaps, still worth reading". In *Two Faces*, he argued that Hobbes remained relevant because he conceived of liberal institutions not as "applications of universal principles" but as devices for ensuring "peace among different ways of life". Hobbes envisioned the state as what Gray termed a "vessel of peaceful co-existence" — nothing more and nothing less. Now, though, Gray sees Hobbes as someone who can help us to understand "why the liberal experiment came to an end", or at least why liberal societies are today "ceasing to be liberal".

If liberalism is the pursuit of rational consensus, then it's clearly possible that illiberality might result if that consensus has somehow to be enforced. But the evidence Gray musters for his claim that this is actually happening is thin.

He points to the so-called woke movement and its objective of purging the traces of historically sedimented oppression. Yet what Gray describes as an "inquisitorial regime" on many British and American university campuses hardly amounts to a widespread "deconstruction . . . under way in the west". In confusing a local phenomenon for a universal pattern, Gray is guilty of the very parochialism with which he rightly taxes activists in the Anglo-Saxon world.

A portrait of the 17th-century English philosopher Thomas Hobbes by John Michael Wright (c1670)
National Portrait Gallery, London; Getty Images

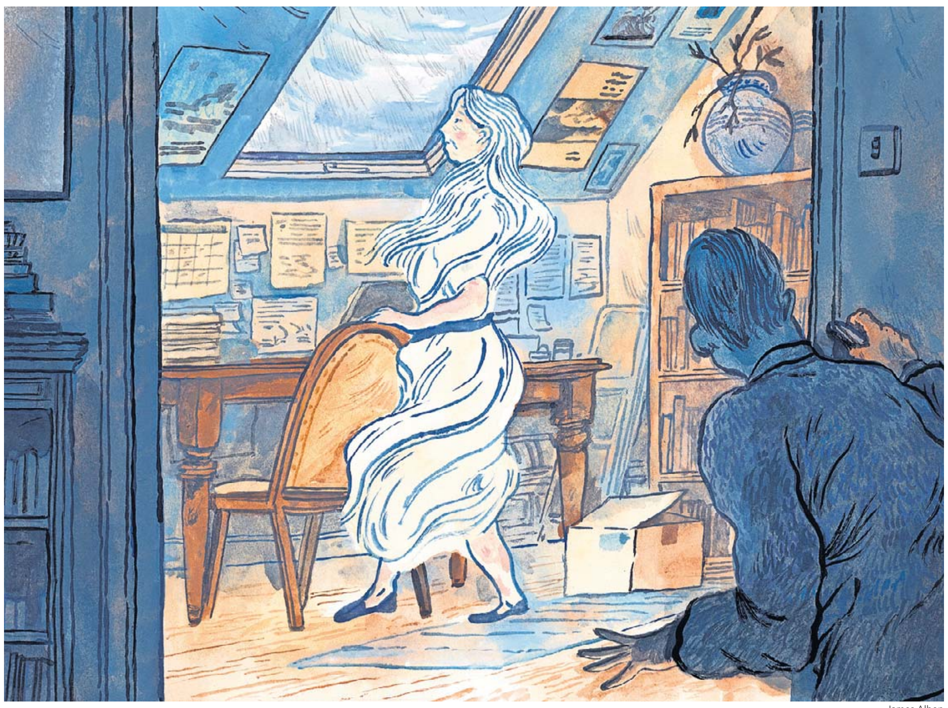


He is much more convincing, however, when he suggests that wokeism is a "footnote to Christianity" sustained by the belief that the world is perfectible. In fact, on Gray's account of the "psychology of the political believer", the same is true of liberalism itself, which, like all large-scale projects of human emancipation (including communism and socialism), is so much spilt religion.

So what remains of liberalism once its assembled pieties have been dissolved in the acid bath of Gray's scepticism? I suspect that he'd regard the question as beside the point, for his outlook today is as much metaphysical as it is political. Cursed by an awareness of their own mortality, human beings are tempted to "seek immortality in ideas" (an insight that Gray attributes to Hobbes).

Visions of irreversible progress are, for him, myths, merely "shields against reality". And so what Gray says of one of his heroes, the American writer HP Lovecraft, could easily be applied to him: "his true subject [is] the inhumanity of the cosmos."

Jonathan Derbyshire is the FT's executive comment editor


James Albon

Together forever

Paul Auster's autumnal work about a professor haunted by glimpses of his late wife is a riddling but deeply felt meditation on loss and love. By *Rebecca Watson*

Sy Baumgartner sits down, steadies his breathing and "asks himself where his mind will be taking him next". In response, his head supplies an image of his wife's face. She has been dead for nearly a decade.

This moment occurs near the end of Paul Auster's 18th novel, but it could just as well be the beginning. *Baumgartner* follows the movement of its protagonist's mind; that mind returns, again and again, to Anna, the woman he loved for 40 years. Against his will, he recalls her death: "The fierce, monster wave that broke her back and killed her, and since that afternoon, since that afternoon — no, Baumgartner says to himself, you mustn't go there." Much like that monster wave, his mind takes him where he does not want to go.

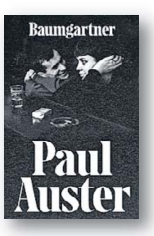
Auster has long explored ideas of disaster, causality and coincidence. His 1980s New York Trilogy spun those themes into tricksy webs. And his last novel, *4321* — published in 2017 and shortlisted for the Booker Prize — recounts four versions of a man's life as the angle of chance's hand is tweaked. Born in 1947 in New Jersey like Auster himself, the story of Archibald Ferguson is determined and redetermined. The preoccupation endures with *Baumgartner,* as Auster tunes in to how accident and choice make a person.

> As ever with Auster's novels, we make eye contact with the author through mottled glass

The novel begins in April 2018 and ends in January 2020. The protagonist, a Jewish-American professor, has worked at Princeton for 34 years, an "aging phenomenologist" in his seventies and author of nine books. Things happen — he falls down the stairs, romances a woman, writes — but the focus is the past. Anything can prompt recollection, particularly given that Baumgartner's home is unchanged since Anna died, down to the study where she worked as a translator and poet.

Told in third-person present tense, *Baumgartner* has the vernacular of a person thinking off the cuff — a character who is thoughtful yet a little puffed-up. The sentences are springy and propulsive. A UPS worker reminds Baumgartner of Anna and he over-orders books to encourage her visits. He struggles to pinpoint the similarity. "A sense of alertness, perhaps, although it is a good deal more than that, or else . . . the power of an *illuminated self-hood,* human aliveness in all its vibratory splendor emanating from within to without in a complex, interlocking dance of feeling and thought — something like that, perhaps, if such a thing makes any sense." There is thrill in this live phrasemaking. Auster animates how a thought is sandpapered into its final form.

Folded into Baumgartner's reminiscences are the stories others have passed on to him: the compromises his mother made; his father's irrevocable choices. Baumgartner tumbles into Anna's world via her archive — "through her letters and manuscripts . . . he found her voice again". His rediscoveries are excerpted. Anna writes of a man attempting to mug her in the dark: "Nothing more than a flash or two from the whites of his eyes, a cryptogram of a person, a smudge in the night."



Baumgartner
by Paul Auster
Grove Press $27/ Faber £18.99
202 pages

At the time, the event confronted Baumgartner with his feelings and he proposed to her. We learn this from Anna's poetic recollection, written decades later and reread years after by Baumgartner. It is one of many displays by Auster of how we carve life into stories, and then retell them for meaning: for ourselves and for one another.

Later, Baumgartner pens an account of a trip to the Ukrainian city of Ivano-Frankivsk, where his paternal grandfather was born. That trip is identical to one Auster took himself, down to the date; the tale excerpted in the novel, "The Wolves of Stanislav", was originally published as a 2020 piece of non-fiction. There are instances like this throughout *Baumgartner*: overlaps or references you can make something from, or not. On Baumgartner's father's side is a family line he knows little about: the "obscure Auster side that had . . . not one living relative anywhere in sight". Paul Auster narrowly misses a spot in the novel's universe.

Then there's Baumgartner's wife's name, "Anna Blume" — a Kurt Schwitters poem. "Blume" is also German for flower, a motif in the only poem of Anna's we see. Baumgartner ("tree gardener") is riffable, too: the family tree . . . preserving family stories . . . fated connection to *blume* . . . is there meaning in this? Not exactly. They are flashes of reflection in a hall of mirrors Auster has long loved to construct.

But Auster resists the conjuring tricks of, say, his New York Trilogy. *Baumgartner* is a more intimate book. Still, I wanted more — I wanted Baumgartner to unravel, the thread to snap. The author can intrude on the narrative: "We will end the chapter with Baumgartner sitting at his desk, pen in hand." These flourishes introduce a push-and-pull between intimacy and distance. But that's like complaining when a pub serves beer: meta-intrusions are a requisite of Auster novels.

Auster, who is 76, finished *Baumgartner* while unwell — he is being treated for cancer. The novel is inflected with the perspective granted by the author's seven decades and the reality of his condition. Much like Baumgartner, Auster has been with his wife, the writer Siri Hustvedt, for more than 40 years.

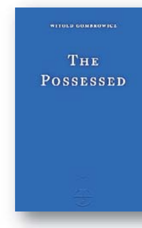
As ever with Auster's novels, we make eye contact with him through mottled glass. (In fact, "Auster" is scrambled into Baumgartner's full name twice.)

Hints of reality intensify the novel's reflection on what it is to love someone and what a partnership might look like when one half is no longer there. Auster has always been enchanted by memory, chance, echo. Here, the charge of that obsession electrifies.

Rebecca Watson is the author of 'little scratch' and the FT's assistant arts editor

Fun and games

Matthew Janney on a long-awaited translation of Witold Gombrowicz's comic novel 'The Possessed'



The Possessed
by Witold Gombrowicz translated by Antonia Lloyd-Jones
Fitzcarraldo £12.99, 416 pages

Perhaps it's best for Witold Gombrowicz (1904-69) to introduce himself: "I am a humourist," he wrote, "a clown, a tightrope walker, a provocateur, my works stand on their head to please, I am a circus, lyricism, poetry, terror, struggle, fun and games — what more do you want?"

Exuberant, playful, insincere, sometimes haughty, Gombrowicz was one of Poland's greatest modernist writers, best known for his fantastical novel *Ferdydurke* (1937), described by Susan Sontag as "an epic in defence of immaturity". He was nominated for the Nobel Prize multiple times, once allegedly losing out to Japanese novelist Yasunari Kawabata in 1968 by one vote. He died the following year.

Gombrowicz is a serious writer, then, but he didn't think we should take *The Possessed* seriously. It was written as a piece of *travail alimentaire* — work to pay the bills — under the pseudonym Zdzisław Niewieski. Serialised in two Polish dailies in the summer of 1939, until publication was halted when war broke out, it wasn't published as a book until 1973, and has now been rendered into English from Polish by the prodigious Antonia Lloyd-Jones, Olga Tokarczuk's long-time translator.

Brimming with unruly, high-octane, prose, the book has the hallmarks of a classic gothic story: a haunted castle, a mad prince and his conniving secretary — and, of course, treasure. At first glance, this surface seems depthless, but look closer and you'll see Gombrowicz getting on with what he described as the central aim of his writing: "to forge a path through the Unreal to Reality".

True to its title, the novel twists and turns around the themes of possession, likeness and doubles, its central thread a love story between Maja Ochołowska, a bourgeois tennis star, and her coach Leszczuk. The pair share an uncanny resemblance. On the one hand, this similarity is all very teenage and romantic, "as if they'd had an understanding for years". On the other, it points to something more grotesque and pathological: "The similarity, his lips going blue, the weird and unpredictable nature of their relationship, the game of suppressed instincts and passions that had arisen between them."

The nature of love is not what Gombrowicz is interested in here, so much as our emotional porousness, our vulnerability to be disfigured by others. It is no surprise that Sartre — whose idea of *mauvaise foi* (essential inauthenticity) was percolating around this time — praised Gombrowicz's novels as "infernal machines".

The Possessed contains loose moments, especially when it relates to plot exposition. But this can be forgiven in the context of Gombrowicz's prose, which so conspicuously wants to break free of its own constraints.

"In my opinion," as the author notes in his *Diary* — written between 1953 and 1969 and considered his enduring masterpiece — "only a literature that cannot be taken seriously attempts to solve the problems of existence." A sentiment we should take very seriously.

What's in a name?

GENRE ROUND-UP

DEBUT FICTION

By Suzi Feay

A subtle way to destabilise a reader is to leave the narrator of a novel unnamed. Why should it matter? After all, we are in their heads, listening in on their thoughts; it's not as though we think about our own names all the time. But it's unsettling to get to the end of a book wondering if you might have missed one stray reference somewhere in the thickets of the prose.

It can be a ruse on the part of the writer to make us think about identity. The narrator of André Dao's **Anam** (Picador £16.99) is struggling with his, as an Australian of Vietnamese origin studying in Cambridge. His thesis on Vietnam has stalled as he attempts to get to grips with his activist grandfather's years in a nightmarish prison designed around the hexagrams of the I Ching.

The progress of the novel is endlessly deferred by a series of sidetracks into colonial and family history, philosophical and political observations, his thoughts on Vietnamese language and culture, and his own childhood memories. A new father, he needs to know what to pass on to the next generation and what to discard. The very distractions become the substance of the story, while the narrator's mental grapplings reveal a humane and likeable character.

There's a sad rationale behind the unnaming of Maya Binyam's narrator in **Hangman** (One/Pushkin £16.99), which doesn't become clear until the closing pages. Returning to his African homeland after decades in America, a man goes on a picaresque adventure, fleeced by the unscrupulous, harassed by the authorities, but also receiving much kindness. A regularly updating news story from the States pursues him as he ponders facets of his own existence. Comic pitfalls and adventures relieve him of his money, passport, belongings and very identity; even his family seem strange when he finally meets them. Binyam's final reveal is melancholic but weirdly hopeful.

This Is Where We Live by Kate Hardie (4th Estate £14.99) is the anguished story of a single mother of a child whose gender is never specified. The product of a difficult childhood, the last thing the mother wants is to visit her own torment on them, but periodic bouts of mania, followed by amnesia, fill her with guilt and terror. A body in the park, blood under her fingernails, and a severed toe on the doorstep seem to confirm her fears . . . Hardie's debut — which features an impressively grim account of childbirth on the NHS — is a blistering roar against a society far too quick to judge mothers as inadequate.

The nocturnal world of the office is the claustrophobic setting of Brandi Wells' **The Cleaner** (Wildfire £16.99). Creeping around the empty spaces with a mop and bucket, the protagonist wants to be seen as a vital part of the team, just as committed to company welfare as the CEO — or rather more so, once his password is cracked and his secret mobile phone discovered. The cleaner populates the lonely night with characters vividly imagined from the state of their desks: Sad Intern; Mr Buff with his hidden pack of cigarettes; Coaster Woman; Scissors Guy. "I watch over everyone, help them manage their days," says the cleaner, making subtle interventions. Woe betide anyone suspected of disloyalty to the company. You'll never leave your desk drawer unlocked overnight again.

The characters in Colin Walsh's literary thriller **Kala** (Atlantic £16.99) are all carefully named; he even provides a cast list. The story of a disappearance in a small Irish community, it shifts between two timeframes and three voices, offering different perspectives on an unsolved mystery. In 2003, Joe, Kala, Mush, Aoife, Helen and Aidan are typical teenagers, up to mischief, just starting to navigate the adult world.

Tourist town Kinlough in the rural west of Ireland seems an unlikely setting for a terrible crime. But Kala, the most vibrant of them all, goes missing. Fifteen years later, remaining members of the group reunite: Joe, now a famous rock star, swans in from LA; Mush never left and is working in the café; Helen, always the outsider, makes a reluctant return to a place she'd rather forget. The plotting takes a lurid turn in the final quarter of the book but it's the scene-setting, dialogue and moving characterisation that sets this debut apart.

Books

Judgment call

Were the noughties uniquely misogynistic?

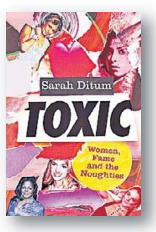
***Helen Barrett* on poisonous pop culture**

Was the first decade of the millennium a distinct pop-culture era, characterised by misogyny and abuse? It might not have felt that way at the time. But as Sarah Ditum writes in *Toxic*, her new book on women and fame in the noughties, "the register of progress is only in how utterly remote the past has become".

Ditum has written a reckoning with what she argues was an era-specific form of sexism, often accompanied by the open abuse of girls, which was the cultural miasma of her teens and early twenties. She also describes its corrosive effect on the young women who lived through that time.

Before last month, Ditum's pitch may have seemed a stretch. But in September came reports about Russell Brand from the The Sunday Times and Channel 4's Dispatches, with accusations of rape, sexual assault and emotional abuse by women who knew and worked with the comedian at the height of his fame (Brand denies the accusations).

Brand is not mentioned here. But the allegations against him suggest that her framing is prescient. A 2008 clip of the comedian joking on BBC radio about sexually assaulting women surfaced immediately after the reports. What was seemingly OK 15 years ago now seems unimaginable. Were we in a collective state of disbelief?



Toxic: Women, Fame and The Noughties
by Sarah Ditum
Fleet £22, 352 pages

Above: Britney Spears mobbed by paparazzi in Los Angeles, 2007 — Finalpixx/RetnaCelebs

For Ditum, who is in her 40s, the noughties were the "Upskirt Decade", a motif she returns to as she sifts through the histories of nine famous British and American women — Britney Spears, Paris Hilton, Lindsay Lohan, Aaliyah, Janet Jackson, Amy Winehouse, Kim Kardashian, Chyna and Jennifer Aniston. On the surface, these women are nothing like one another. But common threads emerge: many were children when they became famous; many had overly involved parents; most had powerful, unpleasant men directing their careers. Their bodies were held up for public scrutiny, often via smarmy DIY gossip blogs and sites such as Gawker. Ditum describes the latter as "entirely unserious and wholly without mercy". Some careers were all but destroyed, most notably Jackson's.

Ditum pinpoints the start of the cultural decade as February 1999, when she first saw then 16-year-old Spears's turn as a sexualised schoolgirl in the video for " . . . Baby One More Time". It ends with "Blurred Lines", the 2013 hit by Robin Thicke featuring TI and Pharrell, which by that time BuzzFeed was describing as "rapey" (itself a coy, in-denial term). In between, Ditum investigates the collective acceptance of atrocious pop-culture moments: the media's preoccupation with Spears's virginity; R Kelly's lyrics about his R&B prodigy Aaliyah, who was 12 when she met the then 24-year-old Kelly in 1991. Kelly was convicted of multiple child-sex crimes and is serving 31 years in prison. Aaliyah died in a plane crash in 2001.

Inevitably, Harvey Weinstein pops up, here as the orchestrator of actor Lindsay Lohan's career. One of the quirks of Lohan's story is that she defended him after his sexual crimes were exposed in 2017; Ditum suggests she may have felt more solidarity with a man she saw as a fellow victim of media intrusion.

Perhaps most brutal is Janet Jackson's mauling after her "wardrobe malfunction" during her 2004 Super Bowl performance, in which her breast was exposed. Her co-performer Justin Timberlake, whose hands had in fact yanked her corset away, escaped unscathed, but Jackson was thrown to the wolves. Ditum points to a certain glee at the downfall of a black woman who had dared to assert control over her career. The incident led to an oddly righteous moral panic in the US.

As Ditum piles up the evidence, it starts to feel sickening. But the climate she describes did not start in 1999. Samantha Fox began her career as a topless model in the UK's biggest selling national newspaper at 16 in 1983; Brand's career did not end in 2013.

What made the noughties more viciously misogynistic, Ditum argues, were technological shifts that bookended the era. At its opening, gossip magazines and tabloids controlled narratives, with help from websites that pumped out relentless snark. By the decade's end, social media had allowed famous women to take control of their relationships with fans. Whether that amounts to progress is questionable. Women are still scrutinised and shamed with a strict collective vigilance. A new public mood, described by her as "a hard-edged moral clarity", can ruin careers for an actual (or perceived) offence. The misogynists' outrage is amplified by algorithms.

Ditum's prose is never overwrought, and she treats pop culture with a rare seriousness. She is right to do so. The women who came of age in the noughties are entering middle age, with all the agency that brings. *The Woman in Me*, Spears's memoir, published this week, with much-trailed revelations that include her mental decline following the height of her fame. *Toxic*, Ditum's reframing of an era, suggests that the uproar over Brand may have been just the beginning of a reckoning.

End times

A compelling — yet surprisingly hopeful — tale about tech tycoons and looming apocalypse. By Erica Wagner

The Future
by Naomi Alderman
Fourth Estate £20
416 pages

Naomi Alderman knows how to begin with a bang. "On the day the world ended, Lenk Skeltish — CEO and founder of the Fantail social network — sat at dawn beneath the redwoods in a designated location of natural beauty and attempted to inhale from his navel."

It's all there: in the harsh sound of a character's name, the power the author bestows upon him, the depiction of his privilege and the sense, beneath it all, that something's not right. With brilliant immediacy, Alderman sets out the questions *The Future* asks: Who commands the world? What have they done to deserve that? And since something's wrong — in the structures of society, in the destruction we're wreaking upon the natural world and on ourselves — what are we going to do about it?

This is Alderman's first novel since *The Power*, published in 2016 and turned into a TV series. Like her mentor Margaret Atwood, Alderman has a gift of seeing the world clearly and then setting her finger very lightly on the scales of the possible to alter everything that follows. *The Power* was the history of a time in which women's status alters dramatically, based on a sudden ability to emit electricity from their fingers.

The new book is in the same tradition of trenchant speculative fiction, but here the violent magic lies in the scale and strength of technology and the ways in which we have allowed it into every aspect of our lives. It's an intricate, compelling tale. At its heart are three giant companies and the people who run them. There's Fantail, the social network, kept humming by Lenk and his executive assistant, Martha Einkorn; Medlar, the world's most profitable personal computing company and its CEO, Ellen Bywater; and Anvil, run by Zimri Nommik and his wife Selah, with a vast web of warehouses and distribution networks. The reader may speculate as to whether these companies — or their leaders — bear any relation to real-world organisations. But one of the pleasures of Alderman's offerings is that she never lays things on too thickly, stretching our imaginations.

What is pleasurably (or dispiritingly) familiar, however, is the way in which her tycoons believe their inventions are the solution to our ills: "Lenk Skeltish was a powerful man who had built his career on the future, knowing it, smelling it, feeling it more present around him than the present. The future was his home and his consolation; the urgency of tomorrow, the next decade."

Into the mix Alderman throws Lia Zhen, an expert in technological survival who is a "Top Fifty Creator on the Name the Day forum" — a chatroom devoted to predicting when the end of the world might come. It's also the forum in which Alderman integrates her thoughtful investigation into how humans have told stories of survival, from the Old Testament to mythologies drawn from hunter-gatherer societies.

The apocalypse comes, of course — there in the very first sentence. While Alderman is always wholly herself, she has learnt lessons from Atwood in her ability to imbue technology with mythic echo and to raise a laugh. A super-duper Ironman-style survival suit turns out to have been designed, in its first iteration, for sex.

Alderman is also steeped in the world of online gaming — she is the co-creator of the excellent fitness game *Zombies, Run!* — and her superlative narrative twists are clearly and wonderfully influenced by that genre. I won't say more than that, but if you're a person who doesn't like to read the acknowledgments section . . . make an exception.

There's hope here, too. Alderman writes of ending, yet she has faith in us humans that we might, finally, do the right thing. "How does trust build between people?" she writes. "It is an offering and a receiving. It is putting yourself into the position to be hurt, just a little, and noticing that they refrain . . . There is never a good enough reason to trust anyone. Except that we can't live without doing it."

Diversions

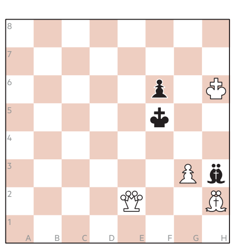
CHESS LEONARD BARDEN

A novice blunder deciding a major tournament is rare. The classic example is Havana 1965, when Borislav Ivkov, clear with two rounds left, blundered into a simple long diagonal mate against a tail-ender, lost the final round as well, and never recovered his career peak.

Now there is a comparable case, this time with a video showing the moment of disaster. Last week's Qatar Open was fiercely fought, with world No1 Magnus Carlsen defeated in round two. With one round to go, India's Arjun Erigaisi was heading for the draw which would have guaranteed him a tie for first. Then nemesis struck, and the unpitying camera recorded the moment of his realisation.

The game winner was Uzbekistan's Nodirbek Abdusattorov, whose win from a lost position at the 2022 Chennai Olympiad had already taken the gold medals there away from India. Final Qatar standings showed three Uzbeks — Nodirbek Yakubboev, 21, Abdusattorov, 19, and Javokhir Sindarov, 17, in the top four, with world No 4 Hikaru Nakamura fifth and Carlsen in 16th place.

2023 is likely to be the Norwegian's first year since 2008, when he was still a teenager, that his overall rating has fallen below 2800, after 14 years performing from 2807 to 2889.



2543

White mates in two moves, against any black defence (by Sergei Pugachev, 1947). Harder than it looks.

Solution on back page

BRIDGE PAUL MENDELSON

A straightforward hand: simple bidding, clear plan, plenty of entries. Why did so many declarers fail?

West led J♥, and declarer assessed one likely loser in each suit. However, if trumps split 2-2, or West holds K♣, all will be well. Since the latter position exists, declarer needs only to lead 5♣ from hand early on and West will rise with K♣, allowing Q♣ to win subsequently. Declarer's A♣ can then be used to pitch a low heart from dummy, and the third heart from hand can be ruffed. So, what went wrong?

Declarer won A♥ in dummy, drew two rounds of trumps, and led 5♣ from hand. West duly rose with K♣, cashed Q♠, and led a second heart. South won and could play to Q♣, but he could not safely return to hand. All those myriad entries have evaporated: a trump exhausts dummy; relinquishing a diamond allows the defenders to cash their heart winner.

This is a strangely deceptive little deal. The solution is to lead a club towards dummy before drawing any trumps. This way, declarer has plenty of entries to untangle the club suit and draw two rounds of trumps, before cashing A♣, discarding dummy's last heart, and ruffing his heart loser. Most declarers saw this simple order of play too late. The moral is to remember to play out your plan in your mind, check for entries, and ensure they are not squandered by playing suits in the wrong order.

	North	
	♠ 7 6 5 3 ♥ A 4 3 ♦ A 9 8 7 ♣ Q 9	
West ♠ Q J 4 ♥ J 10 9 2 ♦ K 3 2 ♣ K 4 3	N W ↔ E S	**East** ♠ 10 ♥ Q 7 6 ♦ Q J 6 4 ♣ J 10 7 6 2
	South ♠ A K 9 8 2 ♥ K 8 5 ♦ 10 5 ♣ A 8 5	

Dealer: East N/S Game

North	East	South	West
—	NB	1S	NB
3S	NB	**4S**	

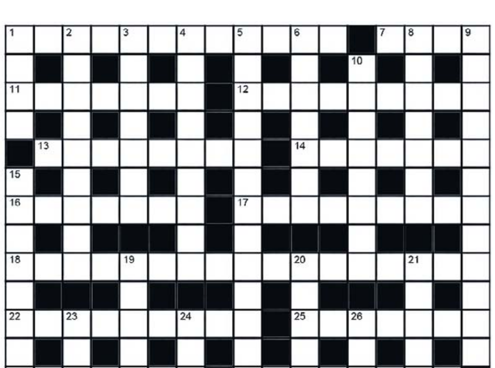
POLYMATH 1,254 SET BY SLEUTH

ACROSS

1 English poet and painter noted for his poems *The Tyger* and *The Sick Rose* (7,5)
7 A small migratory diving duck (4)
11 A person or company providing food and drink at a social event (7)
12 Small chapels, especially for private worship (9)
13 Helio ___, Brazilian visual artist and sculptor born in 1937 (8)
14 Henri ___, artist who created and designed the Vence Chapel (7)
16 An ancient Greek or Roman war galley with three banks of oars (7)
17 Young, impoverished Gascon nobleman in *The Three Musketeers* (9)
18 1964 Spaghetti Western film directed by Sergio Leone (1,7,2,7)
22 Long, narrow vehicles for sliding downhill over snow or ice (9)
25 A clay mineral of the kaolinite group (7)
27 A gas or liquid used to remove heat from something (7)
28 Annual celebration on April 25 of Antipodean forces landing in 1915 at Gallipoli (5,3)
30 Ex-Crystal Palace and Arsenal striker who won 33 England caps (3,6)
31 Informal term for a child between around eight to fourteen years of age (7)
32 ___ Saint Laurent, fashion designer born in 1936 (4)
33 Russian icon painter who was the subject of a 1966 film (6,6)

DOWN

1 Town and royal burgh in Caithness in Scotland (4)
2 Pieces of Venetian glassware containing threads of milk-white glass (9)
3 The mother of King Arthur (7)
4 Harriet ___, novelist and sociologist born in 1802 (9)
5 Physicist played by Johnny Galecki in *The Big Bang Theory* (7,10)
6 Franz ___, Austrian ski racer who won 25 World Cup downhill races (7)
8 Type of porcelain first produced near Dresden in 1710 (7)
9 Council authority in Scotland whose administrative centre is Stornoway (7,5)
10 The number of people entering a shop or shopping area at a given time (8)
15 Resort in New Jersey noted for its casinos and boardwalk (8,4)
19 An old Scottish form of divination by lying in a bullock's hide by a waterfall (8)
20 Gaetano ___, composer noted for his opera *Lucia di Lammermoor* (9)
21 Relating to the kind of birds of a region, period or environment (9)
23 A small square of rich chocolate cake (7)
24 A toxin or other foreign substance inducing a bodily immune response (7)
26 Jean ___, French poet and playwright influential in early 20th century art (7)
29 A wicked supernatural creature in Persian folklore (4)



Solution 1,253

V	I	O	L	A	D	A	G	A	M	B	A	■	P	S	S	T
O	■	R	■	R	■	D	■	O	■	U	■	L	■	E	■	R
L	A	C	E	R	T	A	■	I	S	C	H	A	E	M	I	A
G	■	H	■	O	■	R	■	F	■	O	■	U	■	I	■	N
O	K	I	N	G	■	S	H	E	T	L	A	N	D	B	U	S
G	■	D	■	A	■	H	■	■	■	I	■	C	■	R	■	I
R	O	S	E	T	T	E	■	S	T	C	L	E	M	E	N	T
A	■	■	■	E	■	N	■	A	■	■	■	■	■	V	■	■
D	A	N	E	S	■	I	Z	M	I	R	■	S	T	E	N	O
■	■	E	■	■	■	■	■	O	■	I	■	C	■	■	■	L
S	E	S	T	E	R	C	E	S	■	C	A	R	O	T	I	D
A	■	T	■	Y	■	A	■	■	■	K	■	A	■	H	■	S
M	A	C	F	A	R	L	A	N	E	S	■	B	O	W	A	T
H	■	E	■	L	■	Z	■	O	■	T	■	S	■	H	■	R
A	P	P	L	E	J	O	H	N	■	E	S	T	O	I	L	E
I	■	A	■	T	■	N	■	E	■	I	■	E	■	T	■	E
N	O	S	H	■	L	E	Y	T	O	N	O	R	I	E	N	T

You can now solve our crosswords in the FT crossword app at ft.com/crosswordapp

CROSSWORD 17,560 SET BY JULIUS

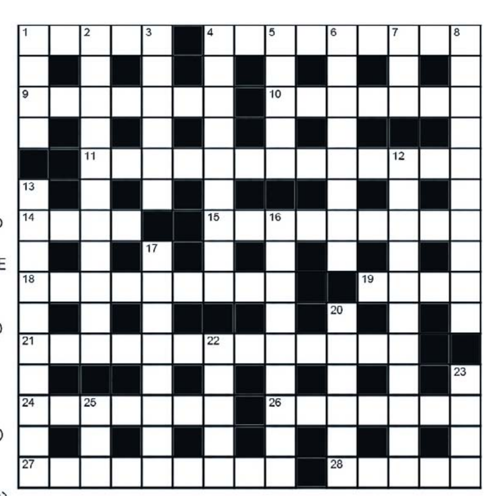
ACROSS

1 All four back home (5)
4 R Sunak's predecessor put in prison old people from Europe (9)
9 On which to watch *The Wire*? (5,2)
10 Friend left me in Paris imported cooking fat (4,3)
11 Badly sunburnt, like one in a shell suit? (3,2,1,7)
14 Old *New York Times* gem? (4)
15 Her allies prepared to kick up a fuss (5,4)
18 Falls to pieces and turns to marijuana (4,2,3)
19 English playwright denied National Theatre support (4)
21 Comedy producer: dialogue isn't funny son (6,7)
24 Anatoli moved from somewhere further East (7)
26 Government cash advance reportedly had a favourable effect (7)
27 Wife after getting drunk with husband at home is very delicate (5-4)
28 Vacant English politician, gutless Tory (5)

DOWN

1 Weakness for a dash of vodka on the rocks? (4)
2 Attraction of *Philadelphia Freedom* live, line after line? (7,4)
3 Schedule time to go over gagging order (6)
4 Snoop Dogg's debut in soap ever so funny! (9)
5 Fight back during bizarre PE lesson (5)
6 Second lieutenant eating a grouse: "this meat's spicy" (4,4)
7 Caldron occasionally producing hubble-bubble, toil and trouble? (3)
8 ROFL as Lear goes mad — sudden outburst from star (5,5)
12 Classic movie telling van Winkle's story? (3,3,5)
13 American poet, tall chap (10)
16 Gatecrashing international sport's number one set up (9)
17 Ever more tight, Julius gets stuck into brandy & crème de menthe (8)
20 Plain silly (6)
22 Matching piece of bathroom suite advertised on the radio (5)
23 Support Remain (4)
25 Chancellor left out idiot (3)

Jotter pad



Solution 17,554

N	O	T	I	C	E	B	O	A	R	D	■	P	A	R
U	■	E	■	R	■	E	■	G	■	E	■	R	■	E
M	A	N	G	O	■	Q	U	I	Z	S	H	O	W	S
E	■	A	■	W	■	U	■	L	■	I	■	M	■	I
R	E	C	O	N	C	I	L	E	■	R	A	P	I	D
O	■	I	■	■	■	E	■	L	■	A	■	T	■	E
U	P	T	I	G	H	T	■	Y	O	B	S	■	■	■
S	■	Y	■	U	■	■	■	■	■	L	■	V	■	M
■	■	■	M	I	F	F	■	U	K	E	L	E	L	E
J	■	C	■	D	■	L	■	N	■	■	■	H	■	A
A	D	O	R	E	■	O	V	E	R	E	X	E	R	T
R	■	U	■	B	■	R	■	A	■	A	■	M	■	F
G	O	N	D	O	L	I	E	R	■	T	H	E	I	R
O	■	T	■	O	■	S	■	T	■	E	■	N	■	E
N	A	Y	■	K	I	T	C	H	E	N	E	T	T	E

Try solving this month's News Puzzle, set by Leonidas, on Sunday October 29 on the FT crossword app at ft.com/crosswordapp

Arts
Life&Arts

A match for the Old Masters

Barkley L Hendricks | He was an unrecognised superstar of American portraiture who endowed his subjects with majestic power. By *Ariella Budick*

Before I experienced Barkley L Hendricks' revelatory retrospective at the Studio Museum in Harlem in 2008, I had never seen more than a couple of his works at a time. He lingered unjustifiably on the fringes of the elite, and he died in 2017, at 72, a respectable almost-unknown. Now that he's posthumously become the superstar he always deserved to be, one of his favourite museums, the Frick Collection, has gathered 14 of his paintings in a show that stands alongside its permanent collection of works by Rembrandt, Bronzino, Velázquez and Van Eyck. They look utterly comfortable among such rarefied company.

The show is astutely installed to flaunt Hendricks' talents and make him look at home in the Frick's temporary quarters at the Breuer building. The elevator opens to reveal "Lawdy Mama" (1969), a young woman who faces the viewer squarely, her expression intense but unrevealing. One arm reaches across her slender body to grip the other elbow, a gesture that marks her as self-protective and quietly unyielding.

This portrait nails down the specific, vibrant presence of the artist's cousin, Kathy Williams, and at the same time functions as a stylised symbol. She could be a warrior saint. A huge afro haloes her head, tucking neatly into the canvas's lunette. A gold-leaf backdrop hints at divinity, diluting the austerity with a bit of bling.

Hendricks pursued two concurrent goals: competing with the Old Masters on their own terms and compensating for the absence of black people from the art-historical flow.

Invoking Byzantine and early Renaissance panels, "Lawdy Mama" also alludes to iconic images of Kathleen Cleaver, Angela Davis and other female trailblazers of the Black Power movement. The life-sized renderings of friends, relatives and a cast of flamboyant characters hold their own at the Frick against a handful of Whistlers in a separate alcove.

Hendricks was born in Philadelphia in 1945, trained at the Pennsylvania Academy of Fine Arts and at Yale, and spent nearly 40 years as a professor at Connecticut College. He loved paint and he loved people, both of which put him at odds with the reigning dogmas of the late 1960s.

That's when all the cool kids were doing grids and lightbulbs and series of factory-made slabs, and figure painting was considered deader than dead. Somehow, he found a way to marry the period's deadpan minimalism with his own lush expressivity. His portraits quiver and spark, but they also have an ascetic quality, their depth minimised, colours muted and solid human shapes placed against a plain ground.

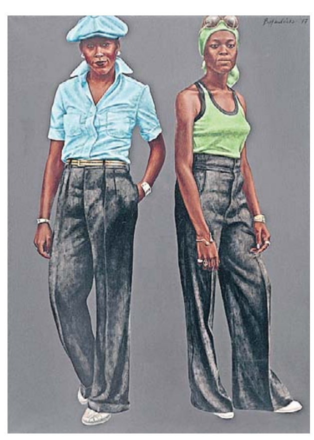
A few colleagues, such as Chuck Close and Philip Pearlstein, pursued analogous combinations of warmth and form. Alice Neel, labouring for decades in obscurity, shared Hendricks' passion for spotting the extraordinary in the uncelebrated.

But, by and large, it was lonely work. In 1966, Hendricks won a travel scholarship that propelled him to Europe and brought him face to face with a painting in the Uffizi that blew him away: Giovanni Battista Moroni's 16th-century portrait of Pietro Secco Suardo in an all-black outfit that communicated volume and flatness, precise realism and austere abstraction. Back in the US, Hendricks applied a similar set of ambiguities to "Miss T" (1969), starring a former girlfriend named Robin who, he wrote, had "scared the shit out of my mother when she told her, 'If she couldn't have me, no one would.'"

The black-clad figure, set against a blank backdrop, pulses with the artist's roiling feelings about her. The cool outfit — broad bell-bottoms and matching tunic, metallic belt looping sensuously around her hips — contrasts with the dipped head, dropped shoulders and melancholic eyes that spurn our gaze. It's hard to know whether her pose signifies "come hither" or "get lost". And even as we search for clues to the psychodrama, we're slammed by the graphic impact of her shape on the canvas. Our eyes dart to the places her body is not: the brightness between her legs, the gleaming gaps between arms and torso. Hendricks uses negative space with the flair of Ellsworth Kelly.

That virtuosity, so manifestly evident at the Frick today, should have stirred up more passion back then, but the art world was distracted by other fashions. When portraiture finally made a comeback with Elizabeth Peyton, John Currin and Richard Phillips, Hendricks should have been among the leading lights. But he wasn't. Race surely played a role in ensuring his obscurity, since nobody at the time was treating black subjects with such a noble fusion of dignity and irony. Deeply influenced by Europe's grand tradition, rooted in the US, wholehearted in his embrace of black culture and alert to his peers' innovations, Hendricks distilled all those tributaries into a mighty vision. The portraits resonate with familiar tropes, but they are also unmistakably his.

Clockwise from above: 'Lawdy Mama' (1969); 'Misc Tyrone (Tyrone Smith)' (1976); 'Blood (Donald Formey)' (1975); 'Sisters (Susan and Toni)' (1977); a painting by Hendricks alongside works by Joshua Reynolds at the Frick Collection; 'Omarr' (1981); 'Self-Portrait with Black Hat' (1980-2013)
Barkley L Hendricks/courtesy the Estate of Barkley L Hendricks/ Jack Shainman Gallery; George Koelle

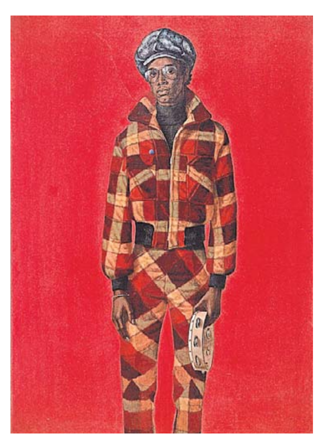


You can see Hendricks' influence in the work of Kehinde Wiley, but the older man's subtleties are lost in the blare of his follower's bravura. Wiley bellows his political points; Hendricks purrs of friends and acquaintances. He wasn't burdened by any agenda other than the determination to endow his subjects with the same majesty that white aristocrats had long commanded. The flattering eye that Velázquez trained on royalty, the opulence of Bronzino's princely costumes, the lush brushwork that Sargent bestowed on moneyed arrivistes — he could use it all.

He always carried a camera, and the catalogue for the Frick exhibition, juxtaposing Hendricks' snapshot-sketches with the final product, illuminates how photography inflected his painting. We can see how he derived the monochrome "white on white" paintings from his own street photos, radically redacting the busy and distracting context and replacing it with a Richard Avedon-like screen.

Take "Steve" (1976), in which a man tricked out head to toe in milky hues seems suspended in chalky nothingness; only his face and platform shoes pop into focus.

Hendricks photographed him standing in swaggering contrapposto on a litter-strewn street before a brick wall emblazoned with graffiti. An urban skyline of cranes and smokestacks is reflected in his sunglasses. When it came time to transfer the image to canvas, Hendricks whitened his trousers, stripped out the background, restyled the eyewear and substituted a new reflection: the neo-Gothic windows of his Connecticut studio. The result is spare, dramatic and enigmatic, a work Whistler might have called "Symphony in White".



The Whistler connection isn't coincidental. The Frick has supplemented the exhibition with a collection of works that Hendricks admired, such as "Arrangement in Black and Gold". In that showstopper, the pale, slender Comte Robert de Montesquiou-Fézensac glows in an inky room, his radiance heightened by an upswooping moustache, the glint of a walking stick and the pearlescent fuzz of an overcoat.

Hendricks paid oblique homage to Whistler's stylish dispositions of body, clothing and attribute. We see "Omarr" (1981) from behind, a pair of wraparound shades perched atop his shaven head, a glimpse of red mitten and pinky ring punctuating a vast expanse of long, puffy coat as white as a glacier. Not many painters would have been able to channel such a powerful charge of personality, attitude, self-confidence and the rhythm of an era without even showing the man's face.

To January 7, frick.org

We all get things wrong. Taylor Swift is getting it right

Music | When *Ludovic Hunter-Tilney* reviewed '1989' nine years ago, he was not wild about it — but the newly re-recorded version has him questioning his verdict

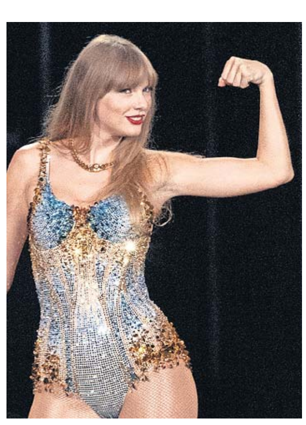
Reader, a confession. I made a mistake with Taylor Swift's magnum opus. Not a nightmarishly terrible one, in truth: I gave her fifth album *1989* a broadly positive write-up when it came out in 2014. But the three-star rating that I awarded it has gnawed at me ever since. I should have given it the full five.

We all get things wrong, of course. "All I ever do is learn from my mistakes," Swift wrote in *1989*'s liner notes. The blunders in its songs are chiefly of the romantic variety. There's the boy who realises he shouldn't have left his ex in "How You Get the Girl", and his photographic negative, the woman who resolves not to let an erring man back into her life in "All You Had to Do Was Stay". "You look like my next mistake," Taylor sings with a sparkle in "Blank Space", rolling the dice in the game of love. Some mistakes are fun to make.

Others are not. The biggest one for Swift, in a career during which she has hardly taken a false step, is the record deal that she signed at the age of 15 with the Nashville label Big Machine Records in 2005. It granted the label copyright ownership of the master recordings for the six albums she made with it. This is a common occurrence in the music industry and much resented by the talent — especially so in Swift's case when Big Machine was sold in 2019 and with it her masters. They're now owned by a Californian private equity company, Shamrock Capital, which purchased them for a reported $300mn in 2020.

Gaining full control of the recording copyright is the reason for Swift's indefatigable campaign to remake her first six albums. *1989 (Taylor's Version)* is the fourth to be completed. The project steps up a gear now — for this is the Big One, the megahit that launched the first wave of Taylormania.

Taylor Swift performs in Los Angeles in August, during her current Eras Tour — Getty Images



Swift was already one of pop's biggest names when *1989* came out. An ever-louder drumbeat of success had attended her since she signed a publishing deal for songwriting with Sony/ATV at the age of 14, the youngest in the company's history. In 2008, when she released her second album, *Fearless*, she was the best-selling artist in the US. After Kanye West interrupted her winner's speech at an awards ceremony the following year, none other than the US president felt moved to comment. The rapper, Barack Obama declared, was a "jackass".

Named after her year of birth, *1989* turned the big star into a superstar. Announced by opening track "Welcome to New York", an irresistibly bright tribute to the city she had recently moved to, the album is about new starts. Its 13 tracks rocket-boosted the transition from country-pop to chart-pop that she had begun on her earlier album *Red*. I cavilled about friction between Swift's nuanced lyrics and the sheen of her adopted new sound — but that was my mistake. Her accomplishment was to combine both.

The album documents young adulthood, the most exhilarating and error-strewn period of a person's life, in the

> The three-star rating that I awarded it has gnawed at me ever since. I should have given it the full five

highly engineered setting of the perfect pop song. This theme continues on the tracks that didn't make it on to the original album, which are now included on *1989 (Taylor's Version)*. They're almost all about love affairs going wrong. "Is It Over Now?" reactivates the 1980s big drums and synths that turned up on *1989*. It ends with the words "But no" as the misbegotten relationship finally fails.

These "From the Vault" tracks are among the best of those to appear so far in the re-recording project, which began with *Fearless (Taylor's Version)* in 2021. By this July, according to trade magazine Billboard, it had been streamed 1.47bn times, while over the same time the original *Fearless* was streamed 680mn times. The gap grew for *Red (Taylor's Version)*, which notched up 2.86bn streams against 476mn. *1989 (Taylor's Version)* is predicted to do even better.

If Swift's campaign succeeds, as it appears to be doing, then the rights to her first six albums will become a stranded asset. Its private equity owners Shamrock Capital are faced by the possibility of a dud purchase. We all make mistakes — but Swift wants them, in a very pointed sense, to own theirs.

Arts

Silkroad | *David Honigmann*

on a musical project that honours the forgotten people who built America's railroads

Songs for unsung heroes

When Rhiannon Giddens became artistic director of Silkroad in 2020, "American Railroad was pretty much my first idea," she says. Silkroad, and its titular Ensemble, brings together musicians from multiple cultures to collaborate on music that expresses those cultures. The Grammy-winning Silkroad Ensemble, which has released eight albums, can number as few as two or three instrumentalists, or as many as 18 in large concert-hall performances.

Cellist Yo-Yo Ma, Silkroad's founder and first artistic director, focused on the classical music of the countries along the traditional route from Xi'an to Istanbul. But Giddens's approach is rooted in a different history.

At the University of North Carolina in Chapel Hill, where we first meet, the history she is exploring is that of America's railroads, which linked the Atlantic and Pacific coasts during the settlement of the west in the second half of the 19th century. This is often framed as a heroic saga of railroad barons, but her American Railroad project focuses on those who actually built the tracks and ran the networks, often drawn from the country's most marginalised communities.

The Ensemble have immersed themselves in the social history of that railroad construction and responded with their own compositions. The project is now about to be unveiled at concerts on both sides of the US.

For three years the musicians have taken part in workshops with historians and community leaders. For harpist Maeve Gilchrist, "It was very important that we acknowledge the contributions of the labourers, the engineers, overseers, the Indigenous communities whose land was so brutally taken away from them. The conversation was always, 'How can we have as many people as possible from the communities we are learning from, working in, rehearsing in, be part of the process?'"

At Standing Rock Reservation in the Dakotas, site of a current dispute about an oil pipeline, they listened to an elder "talking about being in this terrible residential school and the trauma that produced". In trios, they undertook residencies in railway stations "for people who might never set foot in a concert". Now they are taking the resulting compositions from east to west themselves, starting with a brief residency at George Mason University in Virginia and then touring eight venues across California.

Clockwise from main: Silkroad artists at the Shiloh Museum of Ozark History; Chinese migrant labourers (c1890); at the California State Railroad Museum
Noir Prism Studios; George Rinhart/Corbis/Getty Images

This includes a concert in Stanford, home to a university and a free-market worldview originally built on railroad money (Leland Stanford was one of the Big Four behind the Central Pacific Railroad). But as Giddens puts it: "This is something that was built to supercharge the economic capitalistic backbone of America and caused a lot of damage to a lot of people, from people working on it who died and were paid very little — or nothing, in the case of convict labourers on the east coast — to whole cultures being changed forever with the railroad going through their land."

Anna Eng, who teaches at Berkeley and San Francisco State University, told the musicians about the Chinese workers who tunnelled through the granite of the Sierra Nevada at a rate of one foot per day. Percussionist Haruka Fujii looked into the labourers brought in from Japan after the US passed the 1882

Chinese Exclusion Act. She took inspiration from the Japanese melody of "Tamping Ondo", a work song for the fixing of railroad ties, to construct a percussive music that is both the sound of working on the railroad and the sound of the railroad working.

At Sacramento's California State Railroad Museum, Fujii, Eng and two musicians were given a tour by the director. "He was showing us the star digger they used on the big rocks," says Fujii. "The sound of him walking on the dirt gave me inspiration. There's so much noise around a railroad. That's the inspiration: the sound starts collecting, the story starts weaving. It's also about their ambition, their excitement for the new land as the first generation of immigrants."

Gilchrist, a New York-based contemporary classical and improvisatory harpist (and a core member of Arooj Aftab's band), looked to the music of her Scottish and Irish upbringing. In the collection of Francis O'Neill — an Irish immigrant who rose to be head of Chicago's police force at the end of the 19th century, but also compiled 2,000 Irish folk tunes and songs — she found a two-part 6/8-time jig called "Far Down Farmer", its title a hint of the tensions between Protestant workers and Catholic (the "far downs").

"It got me thinking about the millions of Irish that were going over at the turn of the century," she says. "The tunes, the ballads, the stories that were always carried with them." She deconstructed the original jig into "motivic patterns", then reassembled its textures into a new piece of music — cyclical, repetitive, with different instruments "tossing the melody back and forth".

Giddens's own contribution is an arrangement of the traditional North Carolina ballad "Swannanoa Tunnel", commemorating the hundreds of convict workers who died in the tunnel's construction. Elsewhere in the programme, Cécile McLorin Salvant has composed a piece for multiple voices; another new work is by the Native American musician and visual artist Suzanne Kite. Giddens's partner Francesco Turrisi plays accordion, seamlessly melding with Sandeep Das's tabla. Longer-standing members are also represented, including pipa music from Wu Man.

For Giddens, "Ethnicities don't matter. There's always people with power and money oppressing people who don't have it. There's a famous photo [by Andrew J Russell] of Promontory Summit, and the golden spike being driven in." Here in Utah in 1869 Leland Stanford fixed down the last rail that symbolically connected west to east. "There's loads of folks left out of that picture."

American Railroad is, for her, "the soundscape of this story of America, told from the point of view of the folks who are always left out of the photo."

silkroad.org

A right royal farce

Marcelo Dos Santos | The playwright tells *Sarah Hemming* how 'Backstairs Billy' turns the fragile dynamics of an unlikely friendship into comedy

Clockwise from main: Marcelo Dos Santos; Penelope Wilton in rehearsals; William Tallon controls the corgis for the Queen Mother in 1959; Wilton and Luke Evans in 'Backstairs Billy'

Mike Massaro; Johan Persson; Daily Mail/Shutterstock

Glance at almost any photograph of the late Queen Mother and there he is: William Tallon, more faithful than a shadow. A few steps behind his royal charge, he stands, hair impeccably coiffed, back ramrod straight, a hand often extended to guard her from misfortune.

"Backstairs Billy", as he became known, served the royal family for 51 years, forging a unique relationship with the Queen Mother as a devoted servant and confidant. Now that extraordinary double act moves to the West End stage with *Backstairs Billy*, a comedy from Marcelo Dos Santos, starring Penelope Wilton and Luke Evans.

"I was drawn to the unlikeliness of the friendship and the codependence that develops in those relationships," says the playwright, sipping a cup of tea in a break in rehearsals. "What did they get from each other? What were the boundaries and what was going too far? Here was this character who gained power by being a servant and being the best servant. But that power was transactional and contingent and would end."

The two met after King George VI died in 1952 and the Queen Mother, as she became, aged 51, moved from Buckingham Palace into Clarence House. There she encountered Tallon, a gay, working-class man from Coventry, who had worked for the royal household since he was 15. They soon became close.

Dos Santos points out that in a sense they both crafted a new role for themselves. She became the "Queen Mum" to the nation, a diminutive figure in pearls and pastel chiffon; he, meanwhile, transformed into a debonair, larger-than-life individual, possessed of oodles of charm and a wicked sense of humour. But, the playwright adds, there was a performative element to both positions.

"She wasn't just a sweet little old lady, she was more complex and quite a formidable presence," says Dos Santos. "Cecil Beaton described her as 'a marshmallow made on a welding machine' . . . Billy developed this extraordinary accent, became kind of grand and, to some extent, internalised a lot of the snobbery. And that's an interesting dynamic and an interesting microcosm of how class is perpetuated."

Dos Santos, an award-winning writer whose Edinburgh Fringe hit *Feeling Afraid as if Something Terrible is Going to Happen* is also about to open in London, at the Bush Theatre, sees in that mutual dependency a fascinating example of the British class system. A Latinx British-Brazilian-Australian, he arrived in the UK aged 10 and soon became keenly aware of class dynamics. "Coming in as an outsider, a 10-year-old with an accent and a funny name, it was always the subtle way you felt slightly put in your place," he recalls. "And for a while I got completely obsessed with British history — not necessarily modern royalty but the history of kings and queens. I think that was a way of trying to fit in: the classic immigrant thing."

Now 41, he is charming and self-deprecating company (he takes the biscuits provided for the interview to share with the cast). He's drawn to the collaborative nature of theatre — "hearing actors find and then transform your writing is a kind of magic."

Backstairs Billy, he says, is not so much a comment on the royal family as a chance to explore "class and power dynamics through an unlikely and unexpected relationship". He did, however, delight in steeping himself in the elaborate royal etiquette at Clarence House, where, as he puts it, a kind of "parallel court" had evolved.

"There are so many odd details about servants and what they could and could not do. There's quite a lot of stuff in the play about rugs — who's allowed on a rug and at what time, things like that. It's sort of absurd but the absurdity is what gives the family their status, this whole construction around them. And [you realise] how precarious that is."

Some of that has found its way into the play — as have the corgis, those droll little dogs so beloved of the Queen Mother. The result is an affectionate comedy, directed by Michael Grandage, with more than a nod to Noël Coward. "There's an inbuilt level of farce in the situation," Dos Santos says. "So it felt like it would be fun to use the form of high comedy."

In a sense, the play draws on a tradition of its own. For centuries, playwrights have loved to peer at the goings-on in the corridors of power. There's still a huge audience for royal dramas and power-family sagas such as *Succession*. This can produce friction, however. The mix of fact and fiction in Netflix's *The Crown* attracted fierce criticism. Dos Santos says the style of *Backstairs Billy* (described by Wilton as "joyous") should make it plain that what you are watching is fiction, and that it's not about ridiculing the characters.

> 'It's sort of absurd but the absurdity is what gives the royal family their status, this whole construction'

"Truths needn't rely on facts for their expression," he says, quoting author Tom Crewe. "I think there are ways of accessing bigger truths. We have tried to make the characters as nuanced as possible. When you see the show, it's very clear that we're not trying to make a documentary."

But behind the comedy lie more serious questions. The play is set in 1979, a year of seismic political change, with unrest on the streets, the punk movement in full sway and Margaret Thatcher in Downing Street. The Aids epidemic will strike the UK two years later. Outside the doors of Clarence House, beyond that rarefied bubble, change is in the air. "The politics is subtle, but I hope it is in there," says Dos Santos. "We're also commenting on what was about to happen."

That change eventually hit hard for Tallon. When the Queen Mother died in 2002, he found himself without a purpose and without a home, completely out of step with the new century. There's a great poignancy to that, says the playwright. "He lost his role in life."

The interplay between performance and authenticity, between comedy and pathos, fascinates Dos Santos. It's built into the very structure of *Feeling Afraid . . .*, a solo play masquerading as a stand-up routine, in which a gay comedian (played by Samuel Barnett) delivers what appears to be a comic set about his self-destructive sex life. The audience is never sure quite where the performance ends and truth begins.

Despite the difference in style, Dos Santos sees connections between the two plays and the questions they raise. "I think I do keep coming back to characters caught in patterns of behaviour," he says.

"The comedian is caught in a cycle of self-sabotage. And [Billy and the Queen Mother] are caught in a cycle of codependence. How do you break free from the patterns of your life? What is the gap between what you're putting out and what you're feeling? I'm interested in the masks we wear and what they hide or reveal."

'Backstairs Billy' is at the Duke of York's Theatre, London, to January 27, michaelgrandagecompany.com

THE LIFE OF A SONG

I FORGOT TO BE YOUR LOVER

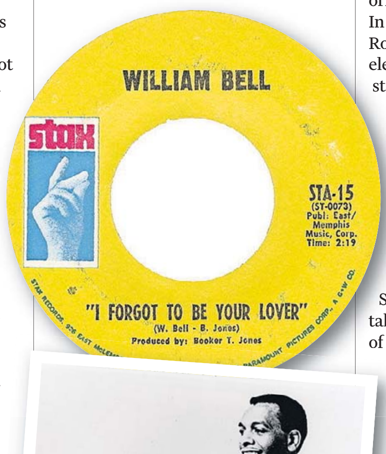
William Bell is one of soul music's great journeymen. This is not to suggest that he is a minor talent. However, over a career that began with his debut 45 in 1961 and continues to shine on his 2022 album *One Day Closer to Home*, the Memphis native has consistently released strong original material while never winning an audience like such contemporaries as Marvin Gaye and Al Green.

Bell's fortunes have been earned not via his own record sales, but through other artists recording his songs. His debut single, "You Don't Miss Your Water", was covered by Otis Redding and The Byrds, while "Born Under a Bad Sign" — written by Bell for blues guitarist Albert King — became a heavy-rock anthem after Cream recorded it. But of all Bell's successful songs — at least half a dozen are now soul standards — it is "I Forgot to Be Your Lover" that attracts all manner of interpretations.

It was written by Bell and his high-school friend Booker T Jones, leader of Booker T & the MG's, the house band for Memphis soul label Stax (Bell was Stax's first male solo signing). Recorded by Bell in 1968, "I Forgot to Be Your Lover" is an epic slice of male anguish. Things start dramatically, with Bell asking his unnamed partner "Have I told you lately that I love you?" and spending the rest of the song pleading for forgiveness and pledging devotion. Bell was raised in the church, and his gospel-flavoured vocal conveys emotional intensity, while stabbing strings and Jones's striking guitar licks create a charged arrangement. "Lover" reached number 10 in the US R&B charts, giving Bell his biggest hit of the 1960s.

Maverick Jamaican producer Lee "Scratch" Perry liked the song, reducing its title to "To Be a Lover" and recording it with vocalist Shenley Duffus in 1971. This version discards the dynamic Memphis arrangement for a loping reggae rhythm, while Duffus sings well, if lacking emotional engagement.

Perry tackled the song more successfully in 1977, this time with vocalist George Faith, whose warm tenor infuses Bell's lyric with gentle regret. In his idiosyncratic production style, Perry surrounds Faith's voice with ghostly backing vocals and echoing sound effects. A 12-minute dub version proved popular in the UK.



A writer of soul standards: William Bell in 1968 — Gilles Petard/Redferns

One prominent British fan of Faith's version was Billy Idol, the peroxide pin-up and former punk. At the height of his MTV-led US stardom, Idol recorded "To Be a Lover" in 1986 as a pulsing electro-rock track: backed by a gospel-infused female vocal trio, Idol yelps, roars and rocks. This spiky bubblegum reinvention helped Idol score his second US top 10 hit.

An eclectic array of artists have tackled the track. Stax vocal group The Mad Lads recorded it in 1973: their version is shrill and lacks the yearning Bell conveyed. Organist and producer Al Kooper's intriguing 1976 effort finds him speak-singing the song very, very slowly. Veteran soul singer Tommy Tate's 1990 version tracks Bell's original closely but lacks its intensity. In 2005 blues guitarist and singer Robert Cray returned "Lover" to its elemental R&B outline but failed to stamp it with his signature noir touch.

In 2001 rising rapper Ludacris won a wide audience with "Growing Pains" — rhyming about his hardscrabble childhood over chopped-up samples of Bell's song. Since then, more than 50 artists have sampled the original. In the 2014 documentary *Take Me to the River* Bell was teamed with rapper Snoop Dogg for an underwhelming take on "Lover" — Snoop's gift is one of conveying languor, not anguish.

Last year Bruce Springsteen included "I Forgot to Be Your Lover" on *Only the Strong Survive*, his album of soul covers. Springsteen follows Bell's mournful tempo — even copying his string arrangement — while singing with a voice weary from age and experience. New Jersey's favourite son succeeds in conveying male grief, but the song comes most alive when Bell pleads, Faith murmurs or Idol snarls.

And finally, if there's something familiar about the song's opening lyric: it was echoed in 1989 by Van Morrison in one of his best-known tunes, "Have I Told You Lately".

Garth Cartwright

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Arts | Collecting

Self-portraits and symphonies

Mark Rothko | Fondation Louis Vuitton delivers a show full of surprises, merging breakthrough works with the landmark canvases. By *Jackie Wullschläger*

Less than a decade old, the Fondation Louis Vuitton now stages exhibitions as stellar as those in Paris's most venerable museums and has established itself as France's embassy for American art. Frank Gehry's giant spaces and exuberant architecture — the glassy curved building in the Bois de Boulogne suggests billowing sails — proved a perfect match for Joan Mitchell last autumn and Basquiat and Warhol in the spring. Ellsworth Kelly, prominent in the permanent collection, follows in 2024. The new Mark Rothko show, with more than 100 paintings, half borrowed from museums across America, sets the bar very high indeed.

Above: 'Self Portrait' (1936) by Mark Rothko. Main: 'Ochre, Red on Red' (1954). Below right: Rothko's austere grey-black works shown with Giacometti's silhouette figures — Kate Rothko Prizel and Christopher Rothko; The Phillips Collection; Fondation Louis Vuitton; ADAGP

From the first instant, the show surprises and convinces. You expect an abstraction and instead get Rothko's elusive "Self-portrait" (1936): maroon and red columns of tie and shirt, eyes hidden behind dark glasses, gaze turned inward. In the final room, late solemnity suddenly gives way to blurry tangerine and burgundy rectangles hovering on a pink ground, "No 3 (Untitled/Orange)" (1967), radiating heat and intensity.

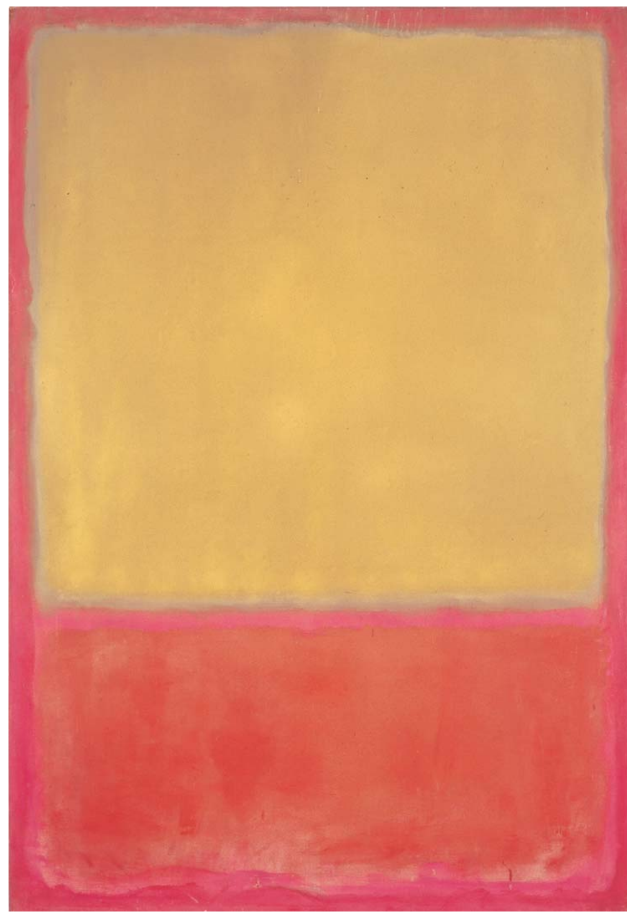
Rothko's refined early subway pictures — "Entrance to Subway", "Untitled (The Subway)", "Underground Fantasy" — are a revelation: poignant depictions of urban alienation in 1930s New York. With their clarity of columns, pillars, platforms as narrow, artificially lit stages, walls as flat screens, they are preparations for the signature paintings to come. Their immediate wartime successors, thinly painted animal-human hybrids from myth, owe something to Surrealism's biomorphic creatures and even more to Rothko's search for a tragic language. He wanted man, bird, beast and tree "to merge into a single tragic idea". "Sacrifice of Iphigenia", a swirling black cone on a strip of white stage, plays out against a monochrome yellow ground. In "Agitation of the Archaic", amoeba-like and geometric shapes swim in a sub-aquatic environment.

Soon these zones became the main act — "I think of my pictures as dramas; the shapes are the performers," Rothko explained. In the crimson-pink harmony "Aeolian Harp/No 7" and a luscious untitled abstraction, both 1946, the figures (in diluted pigment, applied in thin glazes) are mere phantoms, reverberating like lingering notes from the strings, before taking flight forever.

In 1949 MoMA bought Matisse's "The Red Studio" and Rothko visited daily to study this masterclass in pictorial unity: objects suspended in space along a flat plane, harmonised by monochrome colour. In 1950 he painted "No 5/No 22", a red band tinting and deepening large panels of yellow above and orange beneath. This too was acquired by MoMA, and is loaned here. It's pivotal, heralding the classic Rothko composition: rectangles in complementary or dissonant colours appearing to float on the canvas surface, their ragged edges allowing a seeping and blending so that every hue contains another.

The format quickly became vertical — Rothko wanted to echo the viewer's body. Among the first was "No 7" (1951): lilac, copper and orange bands bleeding into a fuchsia-peach ground, everything in flux. It is loaned by the Yageo Foundation, based in Taiwan, which bought it in 2021 for $82.5mn.

Through the 1950s-60s, within what might have been a restrictive framework, Rothko extracted a breadth of expressiveness, of painting as pleasure and danger, absorption and confrontation, surface versus depth, opacity versus reflectiveness. Layering many translucent strata of pigments, rubbing them down with a soft brush or rag, then using a dry brush to scrub in the primary wash, he created colours which are rich and saturated, or disembodied and vaporous — infinitely various.



Rothko wanted as many of his pictures as possible to be shown together, to resonate like a chorus of voices

Colour spreads across "Light Area over Red (Pink and White over Red)" like a blush. In "Light Cloud, Dark Cloud", the enveloping deep-red central panel bursts forward, marching towards us, while the white "cloud" and another pinkish shape melt into the surrounding orange. In the Menil Collection's "No 10", saffron and canary-yellow rectangles are weightless on a mustard ground, the condensed palette giving intense luminescence. The Whitney's "Untitled (Blue, Yellow, Green on Red)" blazes like an icon, its broad golden centre pushing other colours to the margins.

These are among Rothko's crowning achievements from 1954-57, when fiery reds, soft pinks and yellows took the lead in the warm, fulsome paintings everyone loves. Their counterpoint is between flow and order: horizontal blocks of drenched colour unfold like expansive horizons, descendants of sublime landscape painting — "this man Turner, he learnt a lot from me", Rothko quipped — yet are compressed, locked together in vertical, grid-like structures.

To viewers who dare find them serene, Rothko warned that they were violent, that "the only balance admissible is the precariousness before the instant of the disaster."

With Tate's brooding, claustrophobic maroon, mauve and black "Seagram Murals" (1958), the mood becomes sombre. "I can only say that the dark pictures began in 1957 and have persisted almost compulsively," Rothko wrote. But sometimes brightness persists — Clyfford Still called it "the brightness of death" — even as the paint grows denser. In San Francisco Museum of Modern Art's "No 14" (1960), orange radiates from the upper section, overwhelming deep ultramarine below.

Our response to the final taut, austere grey-black works is inflected by knowledge of Rothko's suicide in 1970. It's a masterstroke to show these with Giacometti's silhouette figures — a reminder of Rothko's concern with human scale, intimacy, feeling. "I belong to the generation preoccupied with the human figure," he insisted.

Harold Rosenberg summed up Abstract Expressionist gloom as Barnett Newman (the tight zip canvases) closing the door, Rothko pulling down the blinds, Ad Reinhardt (who painted mainly in black) turning off the light. Actually in Rothko, light is always flickering and ambivalent. His paintings answer TS Eliot's call to modernism in "The Love Song of J Alfred Prufrock": "It is impossible to say just what I mean!/ But as if a magic lantern threw the nerves in patterns on a screen." The paintings scintillate and quiver, within themselves, in interaction with each other, their atmospheres endlessly shifting.

Duncan Phillips wrote of the group he purchased — "Orange, Red on Red", "Ochre, Red on Red", "Green and Tangerine on Red" are here — that they evoke "some sense of well being suddenly shadowed by a cloud — yellow ochres strangely suffused with a drift of grey prevailing over an ambience of rose, or the fire diminishing into a glow of embers, or the light when the night descends".

Rothko wanted as many of his pictures as possible to be shown together, to resonate like a chorus of voices. "I have made a place," he said on completing the "Seagram Murals". In this ample, generous show, converging landmark and breakthrough paintings and symphonic groups of pictures, he makes place after place. It is as compelling a retrospective of an Abstract Expressionist as I have ever seen in Europe.

To April 2, fondationlouisvuitton.fr

All eyes on the Big Apple

The Art Market | *Melanie Gerlis* on ceramicist friends and an auctioneer bidding farewell

A nervous market awaits the upcoming auction season in New York, opening at Christie's on November 7, to determine the health (or otherwise) of the sector in a tricky year. The recent Frieze and Paris+ par Art Basel fairs reported decent gallery sales, but the anecdotal evidence is that buying in general was more muted this year, particularly above $100,000. The London auctions this month also fell short, while numbers from evening sales in New York in May were down 18 per cent on last year, according to ArtTactic.

"The London-Paris double header of fairs and auctions was quite wearing, and everyone had an eye on the New York auction highlights," says Hugo Nathan, founding partner of art advisory Beaumont Nathan. "The art market relies on May and November. Right now there are buyers, despite all the trouble in the world, but they're not swallowing prices as they were."

Mega-offerings in New York next month include the $400mn-plus Emily Fisher Laudau collection at Sotheby's — with a 1932 Picasso painting of Marie-Thérèse Walter estimated at $120mn — and, at Christie's, a large Monet water lily painting from c1917-19 (est $65mn), plus Arshile Gorky's "Charred Beloved I" (1946), offered by media magnate David Geffen for $20mn.

Phillips hosts its first auction of ceramics by Lucie Rie and Hans Coper in London on November 1. The 106 items come from two collections. Most are from Coper's late wife, photographer Jane Coper, whose estate includes items bequeathed by Rie, with the remainder from collector Cyril Frankel, a film and TV director who died in 2017. Combined, they have an estimate of £3mn-£4.2mn.

"It was through Frankel that Rie and Coper were understood to be less potters and more part of the British modern art movement," says Sofia Sayn-Wittgenstein, head of the design department at Phillips in London.

Rie and Coper, both Jewish and from Austria and Germany respectively, found refuge from the Nazis in London in the 1930s. They began working together in 1946, when the younger Coper joined Rie's workshop. The skilful Rie trained Coper and the pair, who remained friends all their lives, gradually established their own styles — Rie's more Romanesque and materials-based, Coper's more focused on form — in a shared studio. Today, Coper's works command the higher prices: his auction record stands at the equivalent of $878,000; hers at $340,200. This is partly, says Sayn-Wittgenstein, "because Lucie was more *laissez-faire* about imperfections. Hans would destroy work that he didn't think was right."

Lucie Rie's 1979 'Vase with flaring lip' — Phillips

Among the items on offer next week is Rie's turquoise, pink and beige spiralling clay "Vase with flaring lip" (1979, est £30,000-£50,000), used in a 1987 set of postage stamps to mark the centenary of the birth of the ceramicist Bernard Leach. Also on offer is a porcelain bowl by Rie with the inscription "For Hans Coper Christmas 1949. From his boss Lucie Rie. All debts are cancelled" (£30,000-£40,000). Among Coper's work is a large stoneware dish with a carved abstract bird design (c1955, est £80,000-£120,000).

This weekend marks the opening of the third edition of Art Collaboration Kyoto (ACK), a fair of 64 exhibitors (October 28-30, ICC Kyoto). Here, Japanese galleries share booths with overseas counterparts; pairings include Tokyo's Misako & Rosen with New York's 47 Canal; Standing Pine (Nagoya) with Chi-Wen Gallery (Taipei); and SCAI The Bathhouse (Tokyo) with Axel Vervoordt (Antwerp).

As last year, fair organisers confirm they have been granted bonded status, enabling overseas visitors to save on advance customs taxes. "It is exciting to see the Japanese government has a long-term vision to improve the value of art socially, academically and economically," says programme director Yukako Yamashita. Her highlights include a solo showing of Olafur Eliasson.

The latest Art Basel & UBS report found that Japan's galleries enjoyed healthy increases in sales last year, up 28 per cent, above the aggregate from Asia (26 per cent). Market activity in Japan continues after ACK with Art Week Tokyo, a citywide effort that groups 39 galleries and 11 institutions, supported by Japan's Agency for Cultural Affairs and in collaboration with Art Basel. Both events coincide with the Tokyo Biennale (until November 5) and the Saitama Triennale (until December 10).

Christie's Jussi Pylkkänen, star auctioneer and global president, has announced he is leaving after 38 years to turn his skills to independent art advisory. The Finnish-born specialist will conduct his last auction in London on December 7. His rostrum highlights include selling Leonardo da Vinci's "Salvator Mundi" (c1500) for $450.3mn in 2017, still by far the most expensive work ever at auction.

Critics' choice

Life&Arts

Television Dan Einav

Time series 2
Sunday, BBC1, 9pm
★★★★☆

Anyone who has watched Jimmy McGovern's *Time* will know that a prison drama about a broken penal system makes for gruelling viewing. The second series on BBC1 retains all the punishing authenticity and insights of the Bafta-winning original.

The three-part show begins, much like its predecessor, by following the freshly sentenced from the outside world to the netherworld of "inside". Among the new intake is an electricity meter tamperer, a drug offender and a killer. The fact that such starkly different offences can lead three people to the same prison (the same cell even) is just one of the many institutional issues that the drama interrogates.

The main departure from the previous series is that the new setting is a women's correctional facility. While the conditions at Carlingford prison are more agreeable than the men's equivalent, the environment is scarcely less hostile, with blackmail, intimidation, self-harm and brutal assault.

Jodie Whittaker, Tamara Lawrance and Bella Ramsey rise to the unenviable challenge of following Sean Bean and Stephen Graham as the series' leads. Whittaker captures a woman ground down by her circumstances while Lawrance adeptly portrays someone carrying the awful weight of her past. Ramsey, however, is the standout as a pregnant, dopesick teen striving to create a better future for herself and her child.

McGovern does not patronise his characters by sanitising their behaviour or stripping them of responsibility. But he does acknowledge that many of these women have themselves been abused, abandoned and exploited; that their desperation is not only understandable but exacerbated by a system too inflexible and bureaucratic to tend to basic human needs.

Who is to blame, the show asks, when a single mother in jail for utilities fraud holds her cellmate at knifepoint so that she can demand more minutes to call her pre-teen son — the individual, or the institution?

Bella Ramsey, Tamara Lawrance, Jodie Whittaker — Sally Mais

Unsubtle: Aria Mia Loberti (left) and Mark Ruffalo in 'All the Light We Cannot See' Timea Saghy/Netflix

All the Light We Cannot See
Thursday, Netflix
★★☆☆☆

Watching *All the Light We Cannot See*, a trite second world war saga, you might find yourself thinking about all the things you could be seeing instead. Things such as *Indiana Jones and the Last Crusade*, which likewise features Nazis hunting down a mythic, life-giving relic but without the crushing earnestness and emotional manipulation.

How differently this series could have turned out had Netflix heeded the film's lesson about the perils of choosing poorly. Having laid their hands on their own grail — the rights to the Pulitzer Prize-winning source novel — the studio misguidedly entrusted the adaptation to comedy director Shawn Levy (*Cheaper by the Dozen*) and inconsistent writer-cum-showrunner Steven Knight (*Peaky Blinders*). Together they bulldoze through author Anthony Doerr's intricate, elegiac text and present us instead with a slab of melodrama built on expensive production and cheap sentimentality.

The story largely follows two sensitive souls trying to survive in the occupied French town of Saint-Malo in 1944. One, a blind teenager called Marie-Laure (newcomer Aria Mia Loberti), is the town's loudest voice of resistance (and most discreet code-sender) as the host of a nightly radio broadcast that serves as a beacon of humanity in benighted times. The other is the sorrowful young Werner (Louis Hofmann), a reluctant Nazi who finds solace in the idealistic, illicit transmissions. Only a few blocks away, and unbeknown to Marie-Laure, he risks his life to save her from detection by his peers.

Over four episodes the show cuts between their present ordeals and their linked pasts. In these flashbacks we meet Marie-Laure's father, Daniel (Mark Ruffalo), a museum curator with tender eyes and an unusual accent who's as protective of his daughter as his treasures — among them, the curative gem coveted by an ailing Nazi commandant. A cartoonishly exaggerated villain, Reinhold von Rumpel (Lars Eidinger), almost seems to have goose-stepped his way over from *Springtime for Hitler*.

The rest of the cast do their best to get through a script that somehow contrives to be both overwritten — especially when Marie-Laure starts solemnly expounding on truth, reason and responsibility — and facile. "Our duty is to France. The Germans are our enemies . . . We are the people of France," recaps Marie-Laure's great-uncle Etienne (a wasted Hugh Laurie).

Repeatedly, the series takes the easier option of telling rather than showing. The fact that everything is so bluntly articulated and emoted, leaving little room for nuance or ambiguity, does a disservice to a story which, as its title suggests, is about the beauty and profundity of that which isn't immediately obvious.

The Gilded Age
Monday, Sky Atlantic, 9pm
★★★☆☆

I'm not saying that *The Gilded Age* is a show about trifling matters, but the first episodes of its second season largely revolve around a dispute about which opera venue New York's high society should attend. Having been turned down for a box at the exclusive Academy of Music, assertive arriviste Bertha Russell (Carrie Coon) decides to lead a campaign to turn the upstart Met into *the* place to see and be seen. "You don't even like opera," notes her industrialist husband George (Morgan Spector), missing the point entirely.

As far as opera goes, Julian Fellowes's 1880s-set costume drama is on the soapy end of the scale. Where one might have hoped that the show would develop into a wry Whartonian send-up of elite Manhattanites, the HBO original seems content to provide light, lavish entertainment.

Shiny happy people: Taissa Farmiga, Morgan Spector and Carrie Coon Heyday Productions

This isn't necessarily a criticism. For all the grand settings, strictly codified conventions and snobbery, there's something cosy about entering a world of balmy tennis meets and decadent soirées where petty scandals and idle gossip pass for news and mansions are made out of molehills.

As the Russells unveil their new seaside estate in Newport, Rhode Island, their neighbour on Fifth Avenue, Agnes van Rhijn (a terrifically cutting Christine Baranski), reels from the revelation that her niece Marian (Louisa Jacobson) is debasing herself by teaching painting instead of finding a suitable suitor. Her son Oscar (Blake Ritson), meanwhile, continues his quest to land a reputable wife to help disguise his homosexuality.

The latter subplot is one of a handful in which *The Gilded Age* pulls its gaze from its navel to consider more serious social matters. But issues of sexuality, race and grief — explored through Marion's African-American friend Peggy (Denée Benton) — and union rights (which trouble George Russell) are too substantial to be dropped in as parenthetical tangents to the triviality that otherwise dominates. These timely concerns end up seeming like little more than progressive gilding.

Radio

Last summer Joni Mitchell regaled fans at the Newport Folk Festival with a surprise set performed from atop a golden throne. Now as the singer-songwriter turns 80, a new six-part series explores how a restless girl from the Canadian prairies became the undisputed queen of folk and the "matri-architect of modern song". Presented by the dulcet-toned musician Jesca Hoop, **Legend: The Joni Mitchell Story** (Thursday, Radio 4, 4pm) combines biography, commentary, archive interviews and performances to look at its subject's life from all sides. The first episode revisits Mitchell's childhood in remotest Saskatchewan and identifies how everything from the after-effects of polio to a cliché-condemning English teacher helped shape her singular sound and voice. The story is told with a rich, almost cinematic eye for detail, which seems wonderfully apt for a documentary about a writer whose evocative lyrics are often described as "scenes". ★★★★★

Joni Mitchell in November 1968 — Jack Robinson

If a 50-minute panel discussion isn't exactly a substitute for an intensive programme, **What Makes a Good Boss?** (Saturday, World Service, 12pm) does offer a crash course in the practices managers should adopt and the many pitfalls to avoid. While banalities about "interfacing with employees" creep into the conversation, there are also some insightful, expert-led debates. Is a successful boss one with happy workers or healthy profits? Should executives be voted for rather than appointed? It doesn't really matter. Could Darth Vader have run the Death Star more efficiently? ★★★☆☆ **DE**

Pop Ludovic Hunter-Tilney

Sofia Kourtesis
Madres
Ninja Tune
★★★★☆

The topic of motherhood is apt to inspire mawkishness in even the flintiest soul. Ditto the topic of healing. So the prospect of these two themes being catalysed in an album titled *Madres*, which contains a track called "How Music Makes You Feel Better", rings alarm bells. Is this a Hallmark card set to music?

A reassuring answer comes in the opening moments of Sofia Kourtesis's debut album. Rather than a treacly melody, we are greeted by a four-on-the-floor drumbeat, as though setting foot in one of the nightclubs where the Berlin-based Peruvian musician plies her trade. This is the title track of *Madres*. A dreamily sung vocal in Spanish about coming home adds emotiveness to the mix, energised by pulsating beats and sinewy bass. The mood is euphoric, not schmaltzy.

Kourtesis moved to Germany when she was 17 hoping to be a filmmaker. But dance music has claimed her instead, first as a booker for clubs, then as a DJ to be booked. In 2021 she released a well-regarded EP, *Fresia Magdalena*, which marked the first time she tried singing on a track. She made this song, "La Perla", following trips back to Lima to see her father, who was dying of leukaemia.

Motherhood and club beats: Sofia Kourtesis Dan Medhurst

She sings often on *Madres*, a breathy voice floating through the beats. The focus switches to her mother, who has also suffered serious illness after a cancer diagnosis. Kourtesis dedicates the album to her, and also to the German neurosurgeon who performed a life-saving operation on her. His surname turns up as the title of "Vajkoczy", a psychedelic house music track with lyrics in English.

"How Music Makes You Feel Better" has the ring of a wellbeing slogan, but a hypnotic, trippy soundtrack gives the phrase the soulful feel of a mantra. "Funkhaus" pays tribute to her adopted home in Berlin's clubland. "El Carmen" adds Latin American music to the mix: it was partly made in a town known for Afro-Peruvian culture.

Having previously toured with Dan Snaith, aka Caribou, Kourtesis shares his ability to make organic and electronic elements seem as one. The beats have a warm, deep sound. Different types of instrumentation and vocals are seamlessly layered together. The effect unites the constant pulse of the dance floor with a kind of updated hippy holism. In the wrong hands it could indeed be mawkish, but not here.

James Blunt
Who We Used to Be
Atlantic Records
★★★☆☆

Pop's most famous Household Cavalryman is leading a double-flanked assault on us. One part of the pincer movement is the publication of James Blunt's memoir, *Loosely Based on a Made-up Story*.

It prances into view with cavalier tales of drug-guzzling, sexual swashbuckling and super-starry encounters, as when Bill Clinton congratulates our hero for his soldiering with the Life Guards in the Kosovo war.

The other flank is his new album, *Who We Used to Be*. With a cover showing Blunt as a boy with a toy plane, it's meant as an accompaniment to the memoir. But autobiography is conducted here in the piping tones of a troubadour who wears his heart on a cautiously tailored sleeve. "We're leading fake lives, I read the truth between the white lines," he flutes earnestly on "Cold Shoulder".

The lifestyle described with comic vim in the book is intolerable to the album version of Blunt. This personality switch isn't new. It represents the singer-songwriter's response to the derision directed at him since his megahit "You're Beautiful" came out in 2004. Taunted as a simpering posho who had as much right to be in the charts as a minor member of the royal family, he has disarmed the haters with quick-witted banter on social media.

He makes better fun of his music than they do: he claims it's played to dispel drinkers at closing time in the Chelsea pub that he owns. But the persona he projects in his songs has remained unchanged. No concession to critics is offered there.

Still active almost 20 years after "You're Beautiful", Blunt has run rings around his opponents. His new songs slot neatly into the usual groove. They're efficiently assembled and easy on the ear. There are heartfelt clichés about life being like a carousel and tunes that press emotional buttons with military precision, all surging major chords and downcast minor ones. The joshing Blunty we encounter outside the recording studio is inaudible. Which one is the real person? It doesn't really matter. "All warfare is based on deception," Sun Tzu said.

Earnest: James Blunt — Michael Clement

Critics' choice

Films on release Danny Leigh

The Killer
David Fincher
118 mins ★★★☆☆

Fine. I admit it. Some bad reviews are a joy to write. Faced with, say, a *House of Gucci*, or most of the oeuvre of Guy Ritchie, it is hard not to smirk in the awful way critics do at the chance to use the really wounding adjectives. And yet others are written only in sorrow. So it is with *The Killer*, the flat new thriller starring Michael Fassbender and directed by David Fincher.

Flat is not what you expect with Fincher; any new film from the brilliant stylist is reason for excitement. Across three decades of high-impact landmarks (*Se7en, Gone Girl, The Social Network* and more), there have been times when the director has seemed obsessive; perverse; perhaps a little too interested in the inner lives of serial killers. But there has never been cause to think him dull.

Until now. And the real affront is that *The Killer* isn't even a terrible movie. It is worse than that. It is endlessly, grindingly *competent*.

A droll opening comes filled with false hope. Fassbender plays a nameless American assassin, staking out a luxe Paris apartment from a darkened room. The sequence brims with sardonic details: a portable heater, yoga stretches. "Stick to the plan," he says in his head. The clipped, incessant voiceover recalls another Fincher milestone, *Fight Club*. At the sight of the target, our anti-hero chooses to listen to The Smiths. "How can you say/ I go about things the wrong way," Morrissey demands.

Grindingly competent: Michael Fassbender as an assassin in 'The Killer' Netflix

The line proves an omen. Even the most diligent prep can still yield a bad outcome. Fincher probably gave a dry smile at that: the common ground between hired gun and perfectionist filmmaker. Call it self-fulfilling prophecy.

The fallout from Paris follows the hitman home across the Atlantic. He soon has cause to go after his own paymasters.

And the movie reveals itself as a blandly popcorn revenge yarn, affecting to be lean and Zen, coming off bored and perfunctory. (The source material is the graphic novel of the same name by Alexis "Matz" Nolent.) Bodies are tracked and stacked. The tone is flippant but only half funny. The Smiths become an overworked running gag.

Not everything is a waste of your time. Under the deadpan, Fassbender shows us just enough clammy panic to drag the role into two dimensions, even if his character is really only a mannequin for zany costume choices. Fincher still brings fearsome control to jazzy set pieces, spiced with a Tabasco shot of dark humour.

But you will be waiting a long time for a surprise, or anything that doesn't feel slickly, forgettably familiar. As the star strides pensively through airports and urban nightscapes, your mind may turn to the true mystery of *The Killer*. The thought that a stickler like Fincher might simply have misfired is a strange one, but no weirder than the fact that of all the movie ideas out there, he chose to make this one.

Might it all be his own cold-blooded revenge? The film has been produced for Netflix, whose noted risk aversion seemingly saw them pass on more of Fincher's acclaimed crime series *Mindhunter*, in favour of the kind of basic content *The Killer* now resembles. An old lesson, then. Be careful what you wish for.

In cinemas now and on Netflix from November 10

Beyond Utopia
Madeleine Gavin
116 mins (15) ★★★★★

Nothing is a recreation in *Beyond Utopia*. Every image in this stark and urgent documentary is real, often gathered in mortal danger. The threat radiates from the rural landscape that director Madeleine Gavin presents us with in the film's first moments. Down the centre of the screen is the Yalu River, marking the border between China and North Korea. On the Chinese side, the Changbai Mountains stand ringed with barbed wire. In North Korea, border guards are incentivised with extra pay to shoot dead would-be defectors.

Wrenching: 'Beyond Utopia' looks at those escaping from North Korea

And yet people *do* escape the barbarism of Kim Jong Un — a fact the film celebrates even while it mourns their need to do so.

For all the peril of that border crossing, it is not the most hazardous point in leaving North Korea. That much is only the film's first revelation, centred in part on Kim Seongeun, a Christian pastor based in Seoul who maintains an underground railroad for refugees. For them, no safe haven awaits in China — given the ties between the countries. Nor in Vietnam or Laos, which the film paints as complicit too. Defectors must instead reach Thailand: a long, fraught odyssey through jungle and over water which the film relays in astonishing, first-person images filmed during the escape of a North Korean family, the Rohs.

What could feel voyeuristic never does. Gavin also has to manage the knot of irony at the heart of the film: the prison state the Rohs are fleeing is still the subject of our grim curiosity. The balancing act is deft. A regime that revels in its foul reputation internationally is not allowed to steal focus from the defectors. Yet the film also brims with startling insights into the North Korean state. Brutal repression is expressed at once in concentration camps *and* rehearsals for the Mass Games, the public spectacle that once passed for kitsch when trips to Pyongyang were voguish with daring western tourists.

The two sides of the project come together in the voices of the refugees. The results can be wrenching; perhaps most of all an interview with the Rohs' elderly grandmother. After decades of indoctrination, she is gnawed by shame even now as she flees that she is letting down Kim Jong Un. "The Great Leader", she calls him. For all the hope contained in the film, true escape, it suggests, is still heartbreakingly rare.

In cinemas now

Doctor Jekyll
Joe Stephenson
89 mins (15) ★★★☆☆

Returning the dead to life, director Joe Stephenson's spry *Doctor Jekyll* arrives as the first offering from newly revived film production studio Hammer. Fondly remembered home of British bloodbaths through the 1960s, the latest iteration of the brand name opens up shop with a brash slab of comic horror. Retro stylings are dusted over shiny modernity. The first 21st-century touch is our Jekyll being a trans woman, played with gusto by Eddie Izzard. But this is scarcely the only collision of old and new. NDAs and Ariana Grande now rub shoulders with the sinister family portraits.

Two-faced: Eddie Izzard and Lindsay Duncan — Amanda Searle

For all Hammer's fabled status, its essence was always the cheap and creaking. As such, it would seem almost disrespectful to make anything too burnished under its banner. Stephenson agrees, boldly splicing near-realism with old-world cheesy-creepy effects.

If the result feels scruffy and borderline camp, maybe so much the better. No one here is after a Bafta. The bigger problem is a story too slow-burn for the running time. For much of the first hour, the nocturnal shenanigans are so drawn out you might almost call them — dear God, the word might almost be *subtle*. In a Hammer? The horror . . .

In cinemas now

Cat Person
Susanna Fogel
118 mins (15) ★★★☆☆

In 2017, "Cat Person" was the real thing: a cultural phenomenon. A short story published in The New Yorker by previously obscure writer Kristen Roupenian, it told the story of the brief relationship between a young American woman and an older man. Text messages featured prominently, as did a "shockingly bad" kiss and a sense of the long unspoken being coolly said out loud. A collective nerve was touched. Roupenian's story went viral online in a way short fiction rarely does. For anyone seeking to keep pace with the world, it was a must-read.

The film is not a must-see, despite some chewy moments and two poised performances from Emilia Jones and Nicholas Braun (Cousin Greg in *Succession*). It is, however, an interesting case study in the imperial logic of the movie business, never letting another art form pull a crowd without laying claim to it, even when nothing about the material suggests a film to be made.

Director Susanna Fogel, who co-wrote the likeable *Booksmart*, sets off undaunted. For much of the first two acts, the film simply makes manifest the story that pinged a zillion iPhones.

Bright, wry college student Margot (Jones) duly meets the earnest Robert (Braun) while selling popcorn at an indie cinema. Many texts ensue, slowly passing from the platonic into a nearby grey zone. All this is neatly done. Some of Roupenian's acuities feel sharper still on screen. On first seeing Robert, Margot pegs him for 25, perhaps less from knowing what 25 looks like than because, at 20, a potential date any older than that is unimaginable. (He turns out to be 33.)

But the snag for the film is translating a 7,000-word story into a two-hour movie. By way of expansion, the film awkwardly foregrounds the male aggression Roupenian left queasily implicit. There is also a lot of stuff about online culture that may make 20-year-olds watching feel they are being addressed by filmmakers older even than 25. The best of the script's new ideas come, ironically, with a caustic recap of the films of Harrison Ford. The takeaway? Movies aren't always good for us.

In cinemas now

Classical Richard Fairman

Les Talens Lyriques
Lully: Thésée
Aparté Music
★★★★☆

No expense was spared for the premiere of Jean-Baptiste Lully's *Thésée* in early 1675. Louis XIV had lavished cash on the production with the aim of dazzling courtiers and visiting European ambassadors, and was rewarded with one of the most successful of all Lully's *tragédies lyriques*.

Over two decades Christophe Rousset and Les Talens Lyriques have made recordings of Lully's operas a central strand of their work. This is the 12th instalment of their series and, like its forebears, it combines a fine cast of singers with a high level of musical vivacity.

Spectacle was a prime requirement of this very French genre of regal entertainment and Lully delivered that in high style in *Thésée*, the third of his operas. The plot, based on Ovid, centres on the rivalry of Medea and Aglaea in their love for Theseus, but the main attraction was the colourful and varied *divertissements*.

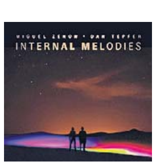
These afford opportunities for some vividly pictorial music, including a transformation of the stage into a wilderness filled by monsters and the dead from the underworld (cue ghostly singing from the excellent Choeur de Chambre de Namur). That is later followed by an idyllic pastoral scene and a dramatic exit for the vengeful Medea, as she sets the palace ablaze from a chariot drawn by dragons.

In all this Rousset and his performers are lithe and imaginative. The cast includes French-speaking singers, led by Karine Deshayes and Deborah Cachet as Medea and Aglaea, who make much of Lully's expressive recitative.

Lithe and imaginative: Les Talens Lyriques — Eric Larrayadieu

Jazz Mike Hobart

Miguel Zenón and Dan Tepfer blend classical, jazz and Latin influences



Dan Tepfer and Miguel Zenón
Internal Melodies
Self-released
★★★★☆

Miguel Zenón's impressive career takes in 14 years as lead alto saxophonist with the starry SFJazz Collective, 15 own-name albums and a long list of sideman credits. Best known for exploring the roots and strands of Puerto Rican music, recent releases include two volumes of *El Arte Del Bolero*, a warm-hearted duet with pianist Luis Perdomo, and *Law Years*, an original take on the Ornette Coleman songbook.

Pianist Dan Tepfer is less known, but 10-plus albums reveal a similar exploratory bent, and chunky sideman credits include the late saxophonists Lee Konitz and Pharoah Sanders.

This year's *Inventions/ Reinventions* took a left-field look at Bach's *Two-Part Inventions* while 2019's epic *Natural Machines*, which was five years in the making, merged piano and computer science.

This delightful new release, titled *Internal Melodies*, finds the two musicians pulling the strands together with the warmth and intimacy of an established duet. Both improvise with flair and combine a substantial jazz background with schooled techniques — Zenón was trained in Puerto Rico and Boston, Tepfer in Paris. Most of the compositions are originals, and covers of György Ligeti's *Fanfares* and Lennie Tristano's fiendish "317 East 32nd Street" illustrate the range of influences.

The album opens with the freely improvised "Soundsheets", a magical combination of birdlike calls from alto sax and piano trills. "A Thing and its Opposite", written by Tepfer, unfolds with rigour. Later, the title track supports its elegiac sax melody with arpeggiating piano and "I Know" juxtaposes jittery rhythms and flowing lines.

The writing impressively cross-fertilises European classical music and jazz. But it is exemplary musicianship, strong personalities and closely attuned minds that make the music come alive.

Theatre Sarah Hemming

The Confessions
National Theatre (Lyttelton), London
★★★★☆

"I'm not interesting," says a small white-haired woman as she steps on stage. "I'm an old lady. What's interesting about me?" Alexander Zeldin begs to differ. In his beautiful new play, he traces the contours of an ordinary life — inspired by that of his mother, whose journey took her from Australia to Oxford and through the turbulent social changes of the late 20th century.

Zeldin is known for his *Inequalities* trilogy — *Beyond Caring; Love; Faith, Hope and Charity* — superb works that used low-key naturalism to express the experience of people living through austerity. What marked them out was their depiction of dignity and care in the face of hardship: I will never forget the man in *Love* tenderly washing his elderly mother's hair in the kitchen sink of their temporary accommodation.

The Confessions (on European tour) emerges as a cousin to those works: a different approach but underpinned by the same humanity. During lockdown, Zeldin talked for hours to his mother, piecing together the turning points in her life. From that he has crafted a decades-spanning piece that honours those women, born during the war, who experienced first-hand the struggle for self-definition and equality. Not that Alice (Amelda Brown) would think of it like that.

We watch that life unfold. The younger Alice (Eryn Jean Norvill) is shepherded into a brittle 1950s marriage to Graham, who becomes controlling. Escaping that to attend university in Melbourne, she encounters the snake-pit of academic rivalry, the grisly realities of chauvinism and snobbery disguised as liberalism.

There are some very funny scenes here. But then there is the central event of the show: a shocking sexual assault. Both this, and Alice's eventual response, are superbly handled — not graphic, but emotionally devastating. It's the truth of what people carry with them that comes through. And when Alice finally finds her life partner, Jacob, you feel like cheering.

It could be sentimental. It isn't. It's funny, tough and moving. Directing, Zeldin treads a careful line, playing truth against artifice. The stage account is studded with repetitions and contrasts. Dining tables become key settings: the one in Alice's childhood home at which her aspirations are clipped; the one she shares with her domineering husband; the one over which she admits her feelings to Jacob.

Stagehands push sets around; characters bring on props — it's clear that this is Zeldin's theatrical version of lives lived. Joe Bannister is excellent as two differently abusive men, Pamela Rabe plays Alice's conventional mother but also a ferocious feminist, Brian Lipson is touching as Jacob. Norvill invests the young Alice with a growing clarity, watched over by Brown. And Lilit Lesser plays Zeldin's onstage representative — a truculent teenager: a confession from him as much as anything.

Funny and tough (from left): Jerry Killick, Joe Bannister and Eryn Jean Norvill — Christophe Raynaud de Lage

To November 4, nationaltheatre.org.uk

Life&Arts
FT Weekend

SNAPSHOT

'Untitled (blossom)' (2021) by Neil Drabble

"Ten feet from your front door is the most interesting thing you've ever seen . . . you don't have to travel to the Himalayas to make an interesting photograph," says Neil Drabble of his latest book, *Closer*. The photographs it contains were all taken by Drabble within a one-mile radius of his house in Peckham, south London, during nocturnal lockdown walks in 2020-21.

Born in Manchester in 1966, Drabble was inspired by the dramatic realism of postwar Japanese photography, and wanted the images to feel claustrophobic and incessant — a reflection of pandemic reality. In "Untitled (blossom)" (2021), a tree laden with white blossom flares like a firework against an inkily black sky: vivid proof that even well-trodden paths repay close attention.

Tamara Kormornick

'Closer' by Neil Drabble is published by Browns

How water made the world

Janan Ganesh

Citizen of nowhere

To the Frans Hals exhibition at the National Gallery. Look, I understand the case against him. All skill, no depth. While Vermeer and Rembrandt move audiences, the lesser Golden Age Dutchman just dazzles them with competence.

Still, he shows us the modern world being born. These portraits aren't of religious, aristocratic or classical subjects. These are bourgeois civilians, drawn from a new merchant class. On their faces is no sign of fear, whether of the church or of a feudal lord, just well-fed joie de vivre and, in more than a few cases, a sort of beckoning amorousness. (*Marriage Portrait of Isaac Massa and Beatrix Van Der Laen* should be renamed *Invitation to a Threesome*.) I keep having to check the dates to believe that Hals painted this stuff while Galileo was being tried for heliocentrism.

What explains the relative freedom of the Dutch Republic in the 1600s? Well, the first thing in the exhibition is a map of the Netherlands and its North Sea exposure. Here is a reminder of the paradox of water. The element opens up a nation to good things, such as commerce, and at the same time, because amphibious invasion is so hard, provides a screen against the bad. You can see how it might instil a liberal optimism about the outside world.

And how strange such an outlook must be to landlubbers. According to one view of international relations, maritime societies are confident, trade-obsessed and porous to new ideas. Continental ones, being more exposed to attack, are paranoid, in thrall to their large standing armies and zero- rather than positive-sum in their external dealings. As an account of the world, this is a line of best fit, not the pure truth. There have been conservative seafarers (imperial Spain) and interior lands that produced freethinkers (the German-speaking world of Kepler). Then there is the problem of definition. Is India maritime or continental? What about Israel?

Looking around, though, the theme of Earth versus Water does seem to explain a lot in 2023. The modern world was built in the image of superpowers that were maritime from the start (such as the Dutch Republic and that bothersome appendage to the Royal Navy, Britain) or that came to be so (such as France and America). Against this, China, and to a much greater extent Russia, are continental powers first. If the difference in worldview is sharp, it is because its ultimate root is in immutable geographic fact.

> The element opens up a nation to good things and at the same time provides a screen against the bad

Last week, over a drink with a China-watcher, I asked the same question I always do. Yes, a nation can go from poor to middle income without democratising. But, in the absence of bounteous resources, can it become rich? Whatever the right answer, notice that I assume that enrichment is the goal. Other national priorities — internal grip, "strategic depth" — don't occur to me. The habit of thought is maritime, whether British, Sri Lankan, Singaporean or Nigerian. (Nowhere landlocked went into the making of me.)

At least I can now tell Water societies from Earth societies when I see them. Not all can. Brexiters argued that Britain, unlike the insular continent, looks to the open seas. This was a dire misreading of the EU, which could not be a more maritime institution if it moved to a wharf in Rotterdam. It is obsessed with, and derives its global clout from, commerce and the making of the rules that govern it. The EU is having to *learn* continental paranoia under Russian duress.

The line between Earth thinking and Water thinking runs within countries, not just between them. The historic contrast of littoral, western-tinged St Petersburg against inland, conservative Moscow is the obvious case in point. But lots of states have a similar internal dualism: cosmopolitan Barcelona and "national" Madrid, Hamburg and Bavaria, Istanbul and the Turkish interior, coastal America and the heartland.

Water is not always and everywhere a liberalising element. (See the history of South Carolina.) But I'd take a world governed according to its precepts over something altogether more terrestrial. Towards the end of Hals's career, and this exhibition, the faces become dourer and more fearful. It is hard nowadays for someone of liberal sensibilities not to mirror them. I walk out into a square named after a naval battle, under a monument to an admiral, and wonder for how much longer we will live in Water World.

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Ageing is getting younger

Lilah Raptopoulos

Trending

Sarah was my childhood neighbour. Our mothers were best friends. They were both whimsical and free, and beautiful, but rolled their eyes at the suggestion. Occasionally, as they aged, they'd pull their faces back slightly at the ears, or lift the loose skin that covered their eyelids. "I could use just a *little bit of*," they would say, and tug, but they never did cut, or tuck, or fill. Now they are 74 and 86. They don't exactly look young. But they are still, decisively — according to at least their daughters — gorgeous.

Our families became family, and Sarah became a nurse practitioner. After 20 years treating patients, at HIV clinics and Planned Parenthoods, she fell into something called medical aesthetics. Botox. Fillers. Lasers. Her job became the thing our mothers never did, and surely less virtuous. But for some reason I admired it. I called her recently, because I've noticed my peers seem pathologically afraid of wrinkles, and finally asked her why she made the change.

"I never saw my career going this way," she said. But she noticed that throughout her years in nursing, whether her patients were sex workers, drug users, menopausal housewives or pregnant teens, they cared most about how their treatment would affect their appearance. "I was working on getting their viral loads down, and they were worried about their skin," she told me. "And I realised that women's healthcare is inextricably entwined with how we look."

I'll tell you now what you already know: women have been idealised, and sexualised, for probably as long as we've existed. There's a paleolithic figurine of a woman with massive breasts that dates back to 25,000BC, and we've almost certainly been worrying about wrinkles and saggy tits ever since. All of us, whatever our gender, reckon with ageing at some point. It's a foundational fear. But something feels different now. It's happening earlier.

The data shows it: according to the American Society of Plastic Surgeons, most plastic surgeons have reported an increase in demand since 2019, and 30 per cent have seen business double. Call it the Zoom effect, but since Covid, procedures have grown particularly fast in the face and neck: injections such as Botox have increased by 73 per cent, and cheek implants by 150 per cent. Eyelid surgeries are up. And this surge is driven by women under 45.

I've felt it, too. Our facial routines are more intricate, and start younger. Recently, I realised that my TikTok algorithm had taken a strong skincare turn and my night-time routine had unintentionally morphed into a 20-minute performance that included serums, oils and a gua sha. (I dropped half of the products in horror, and my skin was fine.) Girls get preventative Botox as early as 13. Many of my own friends, I discovered, get subtle Botox too. It's become an open secret, like abortions in the '70s or diet pills in the '90s.

> Girls get preventative Botox as early as 13. Many of my own friends get subtle Botox too

I called a Beverly Hills plastic surgeon, Dr Jonathan Sykes, to ask why. I said I imagine women have always come to him because their faces have changed with age — deepening eye sockets, thinning fat pads, collagen loss — and they just want something small.

"Yeah, and that as an attitude is relatively healthy," he said. "It suggests that they think they're pretty, and want to look more like their concept of themselves. If that occurs at 55, it's OK. But I find 30-year-olds are trying to push back time. At 30, you don't want to look 15 or 17. You'll just look funny."

Sykes worries most when patients want to look like someone else ("many people are asking for a cat eye") or when they want to look young too early. And that's happening way more. He said women come in trying to remove naturally occurring folds. Not wrinkles, but folds, in their skin.

"Nothing makes someone look more unnatural," he said decisively, "than trying to look too young."

My friends and I have brainstormed why we dread ageing more now. Before Instagram, our social worlds aged with us, but now we scroll through young faces all day. We FaceTime, selfie, swipe, filter and judge, ourselves the most. Sarah thinks that, because we live longer and optimise more for health, we feel younger than we look, for longer. Also, more models of younger-looking older people exist. Jennifer Lopez is 54. She looks 30.

I asked Sykes if he had advice. He sighed. "Learn to be happy with yourself, and make minor changes, rather than think these changes will change your world," he said. "These things almost never change people's world."

I ended my call with Sarah discussing our mothers. She said that often her young clients bring in photos of their mothers to illustrate how they *don't* want to look. She insists that their mothers are beautiful. I told her I love my mother's face. She has warm Armenian skin, and deep lines. They show a lifetime of laughing, and worrying about the world and her kids. I don't want to look less like her, or run from my age, or hate my wrinkles. It's sexy, when a face shows a life lived.

We laugh. Because it's easy to say. If and when I lose my chin, I know a girl who runs a clinic.

Lilah Raptopoulos is the host of the FT Weekend podcast; Jo Ellison is away

Chess solution 2543 1 Qc4! and if 1...Bg4 2 Qd5 mate, or 1...Bg2/f1 2 g4 mate.

Money

Big-hitting India's pitch to UK retail investors

Growth versus poverty, debt and inequality

PAGES 6 & 7

Daniel Crespo

WEEKEND CATCH-UP

BANKING

Barclays shares drop as profits fall

Barclays shares fell sharply after it reported a steep drop in third-quarter profit and lowered its UK growth outlook, while warning of major cost cuts to come in a strategic review next year.

Net profit fell 16 per cent to £1.3bn as revenue from investment banking underperformed US peers and profit margins at its British consumer lender narrowed, pushing shares down more than 7 per cent to their lowest level this year.

Chief executive CS Venkatakrishnan also announced an investor update to come alongside its full-year results in February which will reallocate capital within the group and provide new financial targets. *Stephen Morris*

PHILANTHROPY

Charitable trusts skimp on donations

UK charitable foundations with collective assets of more than £12bn are giving away only a small fraction to good causes each year.

Hundreds of grant-making trusts and foundations (GMTFs), including the Eranda Rothschild and Mikhail Khodorkovsky foundations, were identified in the research by Pro Bono Economics shared with the FT.

The analysis showed that if GMTFs distributed 3 per cent or more of their assets, this would generate at least an additional £300mn a year for good causes. The government and Charity Commission have long faced pressure to introduce a minimum annual distribution rate for charitable foundations. *FT reporters*

TECHNOLOGY

Meta doubles profits but sounds warning

Meta, parent of Facebook and Instagram, more than doubled profits and booked record sales in the third quarter, but warned of continued macroeconomic uncertainty and lower advertising demand in the current quarter.

In what he labelled a "year of efficiency", Meta's chief executive Mark Zuckerberg has cut jobs and reduced costs in a move to revive the company from a period of sluggish growth and investor concern over his costly bet on the metaverse. Net income in the third quarter jumped 164 per cent to $11.6bn, well above the forecast $9.4bn.

Revenues also rose 23 per cent to $34.1bn compared with the same period last year. *Hannah Murphy*

INSURANCE

Surging premiums for EV cover

Surging UK insurance premiums for electric vehicles pose a risk to their widespread adoption, analysts say.

Some providers have become hesitant to offer cover for battery-powered cars due to the difficulties in underwriting the cost of replacement or repair of their components. These factors have added challenges for insurers in a market where the wider inflationary pressures have driven the price of motor insurance for all vehicles to an all-time high.

Ben Nelmes, chief executive at New AutoMotive, a non-profit organisation that supports the transition to electric vehicles, said rising insurance costs threatened to "undermine one of the key advantages of electric vehicles, which is their cheaper running costs". *Ian Smith*

Charlie Bibby/FT

PRIVATE EQUITY

Grim 2023 so far for buyout groups

Private equity firms are facing the worst year in a decade for selling portfolio companies after higher interest rates and geopolitical tensions ended the buyout industry's boom.

In the first nine months of the year, buyout firms generated $584bn globally from either selling companies outright or through taking them public, according to data from PitchBook.

The amount is more than $100bn shy of what the industry raised during the same period last year. *Will Louch and Ivan Levingston*

FT Money Clinic Podcast

Deborah Meaden, star of the hit BBC show *Dragons' Den*, speaks to Claer Barrett about how she picks which companies to invest in, her commitment to green investment choices and her new book, Why Money Matters, which explains money and finance to children.
FT.com/money-clinic

RETIREMENT

MPs' pension fund shuns UK equities

The pension fund looking after the retirement savings of MPs and ministers has given the cold shoulder to UK companies, in spite of efforts by chancellor Jeremy Hunt to funnel more cash into domestic investment.

The parliamentary pension scheme invests just 1.7 per cent of its fund in UK-listed companies, far less than most defined benefit schemes.

The revelation in the scheme's annual report was described as "awkward" by one leading pensions industry figure. *George Parker and Josephine Cumbo*

Total losses from APP fraud were £239.3mn in the first half of the year — FT montage/Getty

Push payment fraud cases jump by 22% this year

FINANCIAL CRIME

Crooks increasingly use social media to target their victims

MARTHA MUIR

Scams where victims are tricked into sending money to fraudsters rose by one-fifth in the first half of the year, driven by purchase scams, where consumers pay for goods that never materialise.

According to data from trade body UK Finance, authorised push payment (APP) fraud rose by 22 per cent compared with the same period in 2022.

APP includes investment frauds found on search engines, social media, romance scams via online dating platforms and purchase rackets hosted on social media and auction websites.

Scammers often attempt to hoodwink victims into making the payments themselves, but if even if the victim realises in time they may have already supplied enough details to enable the scammer to impersonate them and take control of their accounts or apply for credit cards in their name.

Scammers also use phone calls, texts and emails to fool victims into supplying personal emails and passwords.

"These crimes often involve callous manipulation of the victim which can cause psychological and emotional harm," said Ben Donaldson, managing director of economic crime at UK Finance. "Criminals are increasingly using social media, online platforms, texts, phone calls and emails to deceive victims into giving up their personal details and their money."

Online APP fraud accounts for 77 per cent of cases, but these tend to be lower-value scams which only account for 32 per cent of total losses. Conversely, 17 per cent start through telecommunications networks and tend to be higher value, generating 45 per cent of overall losses. However, while the number of cases rose by more than one-fifth, total losses from APP fraud fell by 1 per cent to £239.3mn, and £152.8mn was returned to victims.

Criminals stole an overall £580mn via authorised and unauthorised fraud, a 6 per cent decline year-on-year. Instances of payment card and remote banking fraud fell by 9 and 29 per cent respectively.

"Predominantly, these are areas of fraud which banks are more comfortable detecting and preventing," said Kathryn Westmore, senior research fellow for financial crime at the Royal United Services Institute. "We don't see those fraudsters displaying the same level of innovation as APP fraudsters, who tend to reinvent their modus operandi and react to geopolitical events."

Victims of unauthorised fraud cases are legally protected, with UK Finance estimating that 98 per cent are fully refunded.

"Strong customer authentication has also had an impact as you have to jump through more hurdles and there's added friction before buying anything online," added Westmore.

Financial institutions such as Lloyds and TSB seized on the data to call for social media companies and telecoms firms to strengthen measures to protect consumers from scams.

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James Max Should I use the internet for financial services recommendations? PAGE 5

Tenant reforms threaten higher student rents

PROPERTY

Concessions on bill leave landlords at a risk of vacancies

JAMES PICKFORD

Students in UK private rented property are set to face rent rises as a result of legislative reforms, in spite of government concessions to buy-to-let investors in the sector, housing and landlord groups warned.

The government announced changes to its renters reform bill last week, in response to a report by a committee of MPs. Among these was a pledge to allow landlords of student properties the legal means to take possession of their property at the end of the year.

The move assuaged concerns among these landlords that the proposed abolition of "no-fault evictions" — known as Section 21 — would threaten their business model by giving student tenants the right to remain in a property beyond the end of the academic year. The change will give landlords a "ground for possession" to evict, with more details on how this will work expected as the bill progresses through Parliament.

However, the concessions did not restore to landlords of student homes the ability to set fixed-term contracts, and they gave tenants the right to end a tenancy with only two months' notice. The government said student tenants should have the flexibility offered to all tenants. Bringing in a new code to cover student housing was not "viable", it added.

"We believe retaining fixed terms would unfairly lock students into contracts, meaning they could not leave if a property is poor quality, or their circumstances change," it said.

As a result, though, landlords fear they may see a rise in the number of voids, as student tenants would be free to walk away from a property but replacements would be hard to find as most would already have arranged accommodation for the university year.

Chris Norris, policy adviser at the National Residential Landlords Association, which represents buy-to-let investors, said: "In the rest of the market it's not a huge issue because there's a lot of demand. In the student market, it's much more difficult [to fill voids] because students would arrange the tenancy very early on. And once they're in that tenancy, they'll stay there throughout that academic year."

To offset the financial risks of empty rooms or flats, landlords may choose to raise rents. Norris said: "A landlord might think — if I have one default in every five tenancies, I have to factor in only receiving, say, nine months' rent. That might mean a five or 10 per cent increase in the rents they charge."

Students are already under pressure on rents, which have risen by 14.6 per cent over the past two academic years, according to research this week by student housing charity Unipol and the Higher Education Policy Institute (Hepi), a think-tank. The cost of accommodation eats up nearly all of the average maintenance loan, the research found, leaving students with just £24 a year for other essentials.

Bristol, Exeter and Glasgow had the highest level of rents among university locations, with rents in Glasgow climbing by 20.4 per cent over the past two years.

With maintenance grants set to rise this academic year by just 2.8 per cent, Nick Hillman, director of Hepi, said: "We are at a crisis point. Across most of the UK, levels of maintenance support simply do not cover anything like most students' actual living costs. In the short term, maintenance support should be increased at least in line with inflation."

Both Unipol and Hepi said the renters reform bill would push more landlords to exit the student private-rented sector "causing it to shrink further and ultimately putting university-owned and purpose-built accommodation under more strain, exacerbating supply issues even further".

Martin Blakey, chief executive of Unipol, said: "Although the government have listened, they have done so with only one ear and the outcome is still likely to be reflected in less supply and higher rents."

The proposed changes also mean the rights of landlords in the private rented sector differ from those providing purpose-built student accommodation, typically large blocks of student rooms with institutional owners, who may continue to rely on fixed-term contracts with no notice period for tenants.

Aneisha Beveridge, research director at estate agent Hamptons, said that while students would often have a very similar experience in purpose-built accommodation and student houses, the rules governing landlords of either type were increasingly diverging.

"There are risks of creating yet another two-tier market, similar to landlords who hold homes in companies and those who hold them in their personal names," she said.

Student rents are up by 14.6 per cent — Chris Ratcliffe/Bloomberg

OPINION

Bonds look like an attractive option again

David Stevenson

Adventurous Investor

Unless you're a regular FT reader, the biggest story you won't have read about in most newspapers in the past few weeks has been the remorseless rise in yields on US government bonds with maturities of 10 years or more.

The crucial US 10-year yield has breezed past 5 per cent as investors have sold over fears that inflation might stay higher in a world drowning in government debt funding. It's the first time we've seen a yield that high since 2007.

There are lots of factors at work here, but most observers argue that the chief culprit is a "higher for longer" narrative, which suggests both interest rates (above 5 per cent) and inflation rates (in a range between 3 and 6 per cent) will remain elevated.

The pain has been most acute for longer-maturity government bonds because these are the most sensitive to changing expectations of long-term inflation (and rates). But I'm firmly in the camp that says we are fast approaching peak rates and thus fixed income securities are starting to look attractive again — after their recent massive sell-off.

It's certainly the case that many investors are beginning to buy relatively low-risk government securities at the moment.

Wealth advisers such as Killik and Co have capitalised on this shift in sentiment by launching services such as its Gilt Saver Service, a managed portfolio of directly held bonds that aims to provide a predictable level of income while maintaining a low volatility of capital. It invests in short-dated UK government bonds (gilts), bills, supranational bonds and short-dated bonds issued by government-guaranteed organisations.

Unlike a fund — and like its existing short-duration bonds service — it consists of an actual portfolio of your own bonds.

On the spectrum of risk, this is at the lower end, although it's not entirely risk free if interest rates keep going higher. But there are plenty of more adventurous options for those prepared to move further up the duration curve.

Take an exchange traded fund from iShares called the USD Treasury Bond 20+yr UCITS ETF GBP Hedged (Distributing version), with a ticker IDTG. This is a tracker fund (hedged against the dollar) which is a way of buying that long end of the US government bond curve in an ETF format.

In recent years this fund has been an absolutely terrible investment as yields have gone up and prices fell. However, if you think that at some point the direction of travel will be lower yields, this is ideally positioned to benefit. Its weighted average yield to maturity currently runs at just under 5 per cent.

Sticking with US government bonds, long-dated index-linked bonds are worth a look, with yields in real terms of 1.5 per cent (or more). These can come with very high levels of volatility, though, with a price movement greater than bitcoin over the past couple of years.

For adventurers there's also UK gilt UKT0.5 per cent 2061. This is currently priced at £25.15 between the bid and offer price and yields 4.8 per cent. One bond market expert I know reckons that if yields fall to 4 per cent in the next few years, the price of this bond could rise to £32, plus you'd pick up that yield. But beware if yields carry on rising. This is a widow-maker trade!

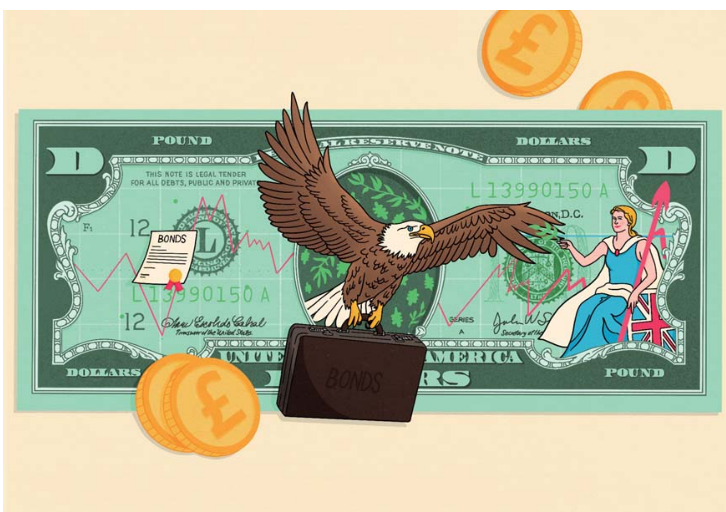
In the land of corporate bonds, a particular niche within the fixed-income world will at some point become very attractive — "fallen angel" bonds.

These are corporate bonds issued by largish corporates that were once investment grade but have been downgraded to a riskier category, usually junk.

These downgrades are for all sorts of reasons, but usually because of a deterioration in trading that worries the rating agencies, which in turn leads many institutions to sell the bonds in a panic.

Bond funds pick up these funds on the presumption that the corporates have been shocked by their downgrade and many work hard to regain their creditworthiness. There are quite a few fallen angel ETFs in the market.

One of the biggest is from iShares with the ticker WIGG. This slumped by 13 per cent in value in 2022, but is up 2 per cent so far this year and has a yield to maturity of around 8.25 per cent. Note that the underlying assets are dollar-denominated.



Miss Peach

> **Many investors are beginning to buy low-risk securities. Wealth advisers have capitalised on this shift in sentiment**

When it comes to retail bonds on the London Stock Exchange, there are some interesting riskier UK bonds deserving attention. I'd highlight two.

First, the shorter-dated retail bond from fintech LendInvest, which pays 11.5 per cent through to 2026. Investors have security over a portfolio of residential property loans (largely shorter-term bridging debt). Second up is the Regional Reit retail bond, which pays 4.5 per cent to 2024. This bond is due for repayment next year and at a price of £93 carries a yield to maturity of 14.2 per cent.

Investors might also take a closer look at a couple of London-listed income funds that have a great record. The more conventional choice is the CQS New City High Yield bonds fund. With a market cap of over £250mn, it is one of the few investment trusts on the London market that trades at a premium — 4.7 per cent — and has a fund yield of 9.3 per cent. It invests in higher-yielding corporate paper and some funds.

For the really adventurous among you, Fair Oaks Income 2021 fund might be worth a closer look. This invests in US and European collateralised loan obligations (CLOs). This is a strongly US-denominated market and is usually the preserve of big institutions and hedge funds looking to invest in a pool of debt (corporate loans by issuers with lower credit ratings).

If rates go even higher we should expect corporate defaults to intensify. This could be a nightmare for the CLO market — and Fair Oaks — but it has an impressive record to date and seems to have avoided some of the recent blow-ups in this space. If rates start to head down again, this fund could be in a sweet spot. It currently trades at a 9.6 per cent discount with a fund yield of 14.7 per cent.

David Stevenson is an active private investor. Email: adventurous@ft.com. Twitter: @advinvestor

READERS WRITE

Crunch time for student buy-to-lets

The state has chosen to drive landlords of many kinds out of the market and tenants are now living with the consequences. — *EnglishRose, via FT.com*

It's not a good prospect for students who already cannot find accommodation due to shortages. Having thousands of places in universities for degrees of little value increases demand, whilst regulation cuts supply.

When I was a student I couldn't wait to leave halls of residence and live with my friends! That's a pleasure future students will be denied in cookie cutter sterile environments run by corporates. All buy-to-let detractors, be careful what you wish for. — *harridan, via FT.com*

St James's Place: exit fees are on the way out, what should customers do?

Why anyone would put their money there when the likes of Vanguard, Blackrock, etc provide cheap, secure and easy to buy/use products that benefit the investor, is beyond me. — *Go Figure, via FT.com*

Tech turkeys and picking AI winners

Apple looks even more expensive when you know that earnings this year are expected to be lower than last year. And that part of next year's forecast 7 per cent growth in earnings per share (EPS) is due to buybacks. It may have enjoyed a big stimulus cheque boost during the pandemic, but today it is virtually an ex-growth stock.

As for Amazon, it might be growing earnings this year, but that is because it posted a loss last year (according to the FT's figures). Forecast EPS for this financial year is expected to be lower than for 2021. Another ex-growth stock. — *Killerfish, via FT.com*

Darktrace: a leading light in cyber security?

I think this article misses the elephant in the room: that this is a UK-listed company. If this had been an US company its fortunes would have been wildly different.

It is suffering from systemic issues within the UK, which is increasingly becoming more isolated and smaller. — *Crorigan, via FT.com*

'Give workers power to ditch pension schemes'

Given that 90 to 95 per cent of people stick to the scheme default fund, is there any value in allowing them a wider choice of provider? — *cygnus alpha, via FT.com*

It's an interesting idea to allow members to tell their employer where to pay their pension, as they do with their salary.

But then, take a look at the current account market and ask if that is any better. — *Catchy, via FT.com*

Corporate pension schemes are mostly poor value for money. Most people would be better off having a Sipp made of passive global or US equity index funds instead. — *LibrarianCap, via FT.com*

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OPINION

Should I trust online financial recommendations?

RICH PEOPLE'S PROBLEMS

James Max

Rarely do I go to a restaurant without looking at the online reviews. Nor do I quaff a bottle of fizz without investigating the Vivino app for an assessment.

As we continue to endure turbulent economic conditions, I've been reviewing whether my financial service providers are right for me and the challenges ahead. I run a mile from online reviews and recommendations on financial advice. Is my scepticism well founded or am I making choices based on unfounded assumptions?

Making money is one thing. Once you have it, how can you keep hold of it? Who's best to advise you and how can you enable your investments to flourish? Surely the internet and groupthink recommendations are worth considering.

My grandfather was a wise man. Over the years he built up a list of people he'd go and see. Whether it was a dentist, doctor, tax specialist, lawyer or accountant. And of course, financial advisers. His black book of contacts was comprehensive, comprising the best of the best. If he didn't know the answer to a particular query, he knew someone who did. He was pretty good at restaurant recommendations too.

Arguably, that's what internet recommendations should do. Sometimes it's an effective tool. Sometimes it lies like a mischievous eight-year-old.

A few weeks ago, wandering the streets of Paris, I received a strong attack of the munchies. Unadvised, one can pop into pretty much any café and be assured of a tasty croissant. But the hunger pangs were more pronounced. As we were in Paris and it was lunchtime we wanted to dine, not snack.

Like many big cities there's a huge variation of quality and some restaurants are simply awful. Even in Paris. My French friends weren't answering their phones. So I turned to my pal Mr Google.

There were myriad options but one shone out. A family-run bistro, Vivienne, tucked away in a covered historic precinct that I'd never have found but for the recommendation. 4.8 out of 5, said the review. When the soupe à l'oignon arrived, steaming hot with just the right amount of molten cheese covered, toasted baguette, I knew we'd arrived at the right spot.

Yet if I want to look after my finances, I just don't trust the online advice. Perhaps it's that the reviews often focus on customer service, not investment performance. And the positive reviews often feel "placed".

I've been considering leaving my my wealth manager to take advantage of lower fees and different strategies. Online investigations reveal a two-star rating for the manager I've used for several years. The firm is "expensive and because it follows an active methodology, is academically questionable", it said.

All I know is that the performance of their funds under management has been top quartile and resilient in these challenging times. I welcome the personal service I receive, the continuity of staffing and the personal responsibility taken in looking after me and my investments.

> My bank is privately owned, yet looking at the reviews I'd never choose it

If I'd followed reviews, I'd switch to an investment adviser that's all over the news for its high fees and suspended property fund — rated 4.2 on Trustpilot. This is where financial advice differs from going to a restaurant or buying a bottle of fizz. We're not talking about a product that has consistency or a service that follows a recipe. It's expertise and personal service you should look for. Seemingly, the reviews can't be trusted.

If you want to find a new bank account, there are plenty of reviews out there. If you want your bank to provide you with a card, interest on savings and not a lot else then maybe an online recommendation is worth following. However, I want more: flexibility, personal service and bespoke advice when I need it.

My bank is privately owned, yet looking at the reviews I'd never choose it. It's bottom of the list. Perhaps that's because it's more expensive than a high street variant? Or its small customer base is unlikely to post a review, so the internet doesn't assess it fairly? I opened an account there because my family banked there, not because they offered a pink porcelain pig to junior account holders. I've valued their advice and service as others were de-banked and left waiting an eternity on a phone answering system.

My bank answers phone calls within two rings and refers to me as Mr Max without presuming that I wish to be called James (I don't, by the way). Big banks and large financial institutions may command good online ratings but won't necessarily provide the service I need.

When it comes to choosing financial services there's no substitute for doing your research. Establish what you need from your adviser, determine your attitude to risk and weigh up whether a big impersonal provider is right for you. I prefer a personal recommendation and personal service from someone I trust. I wish my grandfather was still around. He'd know what to do.

James Max is a broadcaster on TV and radio and a property expert. The views expressed are personal. X, Instagram and Threads @thejamesmax

COVER STORY

INVESTING

One booming stock market has outperformed even the US over the past five years, but the economy still faces serious challenges

India at the top of its game as China's troubles mount

ROBERT ARMSTRONG AND ETHAN WU

The conflict in Gaza has deepened the global polarisation that first became painfully apparent with the invasion of Ukraine. Increasingly, China, Russia and Iran look like an authoritarian bloc that exists in tension with the US, western democracies and their allies.

The most important country standing between these poles is India. Prime minister Narendra Modi is often counted among the world's nationalist strong men, yet he leads the world's largest democracy. The leaders of the democratic world, as they edge away from China, are keen to deepen ties with India, as a strategic counterweight and economic partner. At the same moment, global corporations and investors are making their own turn to India.

The IMF expects India's economy to grow more than 6 per cent this year, and investors see it as an alternative to China. But this idea faces challenges, such as a crisis over Adani, a conglomerate rocked by fraud claims, on the economic side and, geopolitically, the assassination in Canada of Sikh separatist Hardeep Singh Nijjar, which Canada's prime minister Justin Trudeau alleged was instigated by Indian agents.

For democratic governments and profit-seeking investors, the question is: how reliable a partner is India? The China disappointment is fresh in investors' minds. What looked like a growing, liberalising, outward-facing economy disappointed, leaving global capital nursing poor returns. Might this be repeated in India?

At the FT's Unhedged newsletter, we focus on the investment story — and find it powerfully appealing.

It has been a disappointing decade for emerging market investors. But the desire to allocate funds to the emerging world, as a source of both diversification and growth, remains.

India has averaged real GDP growth of more than 6 per cent a year for the past 30 years. India hasalso delivered stock market returns in a way China has not. Over the past 30, 20, 10 and five years, the Sensex has performed as well or better than the S&P 500.

India's growth is built on its remarkable increase in total factor productivity (TFP), the ability to generate output from a given amount of labour and capital. Aditya Suresh of Macquarie notes that TFP's contribution to headline growth has averaged 1.3 per cent between 2007 and 2022, against 0.9 in 1990-2006, far outpacing other emerging markets.

The TFP boost has come partly from efficiency improvements in certain sectors, such as services exports (think consulting). But the biggest improvement is from better infrastructure, with new seaports, railways, roads and airports, in no small part overseen by the Adani Group.

Some analysts fear a concentration of economic power, but Neelkanth Mishra, an economist at Axis Bank and an economic adviser to Modi, argues the average Indian has profoundly benefited. He said: "In 2011, two-thirds of households had electric lines in their houses with five to six hours of electricity. Now, the share is in the 90 per cent range."

Favourable demography is also lifting India. The working-age share of the population is expected to rise for several years. This helps offset India's dismal female labour force participation. Should those improve, growth could accelerate while other economies face ageing populations.

As India's stock market takes up a growing share of emerging market indices, global investor money has rolled in. But the most enthusiastic buyers are Indians themselves. One form this takes is retail investors driving small-cap stocks to ridiculous valuations. But another is the steady rise of systematic investment plans.

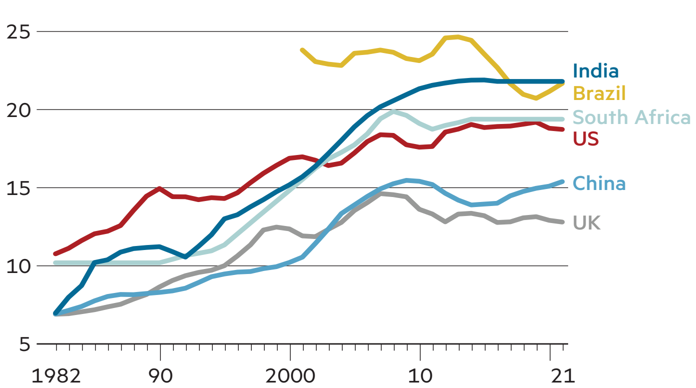
Stocks, however, look expensive. At a price/earnings ratio of 23, the Sensex is near the top of its historical range and at a premium to the US, world and EM indices.

As Morgan Stanley's Jitania Kandhari puts it, delicately, Indian stocks are "priced for a very good outcome". A recent rally in small-cap and lower-quality stocks looks downright irrational. The India story, in short, appears overbought — not a huge worry in the long term, but worth keeping in mind for those seeking an entry point.

Robert Armstrong and Ethan Wu are co-authors of the FT's Unhedged newsletter. FT.com/unhedged

India grew into one of the world's most unequal societies

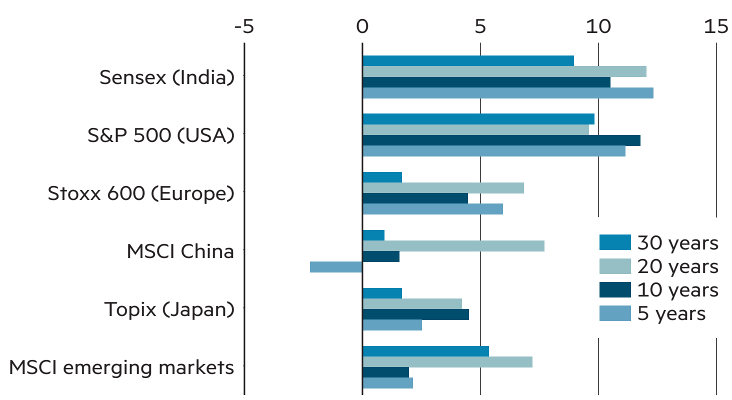
Income share of the richest 1% of the population, 3-year moving average (%)



Source: World Inequality Database

The other great stock market

Annualised % total return in US dollars



Source: Bloomberg

COVER STORY


Daniel Crespo

UK investors How to access India stocks

ARJUN NEIL ALIM

Which famous index of 500 listed companies has returned 249 per cent since the start of 2013?

The answer is the Nifty 500, which contains the top 500 listed companies on the National Stock Exchange in Mumbai. The S&P 500 returned 189 per cent in the same period.

UK retail investors have shown considerable interest in gaining exposure to India's growth story, with significant month-on-month inflows since March, according to the Investment Association, the industry body.

There are £4bn in assets under management in UK retail funds focused on India and the Indian subcontinent, double those in China-focused funds, according to IA data.

For UK retail investors looking to get into India without the research required to invest in individual companies, there are essentially two options: choose an active manager or buy an index tracker.

In terms of index trackers, BlackRock's iShares offers one for the MSCI India index (up 48 per cent in the past five years) and another for the MSCI India Small Cap (up 67 per cent in the past five years), while Xtrackers has one tracking the Nifty 50 (the 50 largest listed Indian companies). Invesco offers a tracker for the FTSE's India Quality and Yield Select Index.

Aubrey Capital, an emerging markets investor specialising in consumer-focused equities, offers retail investors access to its Global Emerging Markets fund, which it recently announced was now significantly overweight India. The country accounts for 40 per cent of the fund, up from just 2.5 per cent in 2013 (the MSCI emerging markets index gives India a weighting of roughly between 10 and 16 per cent).

"We focus on the consumer, which we believe will continue to be the best way to invest in the Indian story, and partly as a result, our portfolio is at a premium valuation to the broader market," said Rob Brewis, fund manager at Aubrey. "But this has not prevented the Indian portion of our GEM portfolio returning well over 2x the MSCI India return since inception in 2012 until today."

In the listed investment trust world there is a range of India-focused vehicles, among the largest of which is the JPMorgan Indian Investment Trust, with some £800mn of assets. It currently trades at a 19 per cent discount to its net asset value.

> 'Beyond the domestic story, India is seeing a geopolitical windfall which may add further tailwinds'

"Beyond the domestic story, India is seeing a geopolitical windfall which may add further tailwinds, as more companies seek to diversify their exposure from China," said investment manager Amit Mehta.

"We see scope for earnings growth for Indian corporates to continue at elevated rates for many years to come as under penetrated industries such as financials, consumer and healthcare grow from what remains a relatively low base in the global context."

Some investors worry that India is expensive, with price/earnings ratios above even blue-chip US stocks. "India's valuation is the most expensive among major markets globally, with the highest starting [price/earnings ratio] versus prior election cycles," said Goldman Sachs analysts in a note, adding that Indian stocks tend to rally before elections.

Some India-focused investment professionals cast doubt on the idea that the country was too expensive to invest. "Relative valuations convey only half the story," said Ayush Abhijeet, adviser to the Ashoka India Equity Investment Trust, another London-listed investment trust.

"Even as the premium to EMs have expanded, compared to its own recent history, India's multiples are close to average levels . . . this observation also implies that higher relative multiples are driven by derating of other EM markets, such as China, rather than India-specific re-rating."

Other professionals admit there is a premium but insist India's potential to be a top three economy means it is a strong long-term investment.

"Some fund managers admit it's become challenging to find appealing opportunities [after the recent rally raised valuations]," said Henry Ince, analyst at Hargreaves Lansdown, who advised buying India through Asian or EM funds.

"It's worth noting that, while pricier than its regional peers, India offers an array of advantages, including improved corporate governance standards, favourable global sentiment, and growing foreign direct investment. Corporate balance sheets have also strengthened significantly over the past decade."

A mixed economy Inequality and debt threaten future prospects

ADAM TOOZE

The transformation of everyday life in India is dramatic. Electrification, clean water and decent toilets for hundreds of millions of people are huge achievements. Prime minister Narendra Modi has skilfully put his personal stamp on developments that were years in the making.

But while Modi's programme sails under the flag of nation building, the benefits of growth have been distributed shockingly unequally. While the share of GDP going to the top 1 per cent grew in China between the 1980s and the 2010s from 7 per cent to 13 per cent, in India it rose from 10 per cent to 22 per cent.

Yes, there is a growing Indian upper middle class that invests in the local stock market. But it accounts for 3 per cent of India's population.

By far the biggest beneficiaries of India's stock market boom are political insiders, notably businessman Gautam Adani, whose relationship with Modi goes back many years.

Billionaire families like the Adanis and Ambanis are Modi's partners in state building. What they are not is globally competitive manufacturing entrepreneurs. In the 1980s India lost out to China as a base for manufacturing globalisation. A generation later, India again failed to capitalise, this time on rising labour costs in China. Entrepreneurial Bangladesh now boasts a higher GDP per capita.

Now it seems India may benefit from diversification away from China driven by national security concerns. But how far will that go?

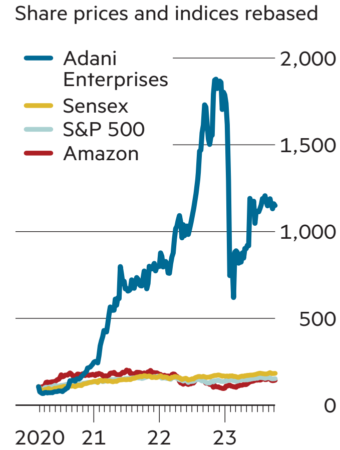
Political connections may not give you the technological edge. But what they deliver is easy credit. India's growth has been heavily debt fuelled. Today it is Adani's financial engineering that makes the headlines. But before the coronavirus pandemic, India was in the grip of a bank crisis. Raghuram Rajan took on the job as governor of the Reserve Bank of India in 2013 with the hope of cleaning house. By 2016 he was gone.

A jaundiced view of Indian capitalism, such as that offered by Jairus Banaji, an academic at the University of London, sees current events as the latest iteration of struggles between business groups and politicians — a cycle repeated since the 1930s.

A more alarmist vision, offered by Ashoka Mody in his powerful book *India is Broken*, is that the country is in the late stages of a failed project of nation building — a condition visible in the low human capital endowment of the mass of India's population.

Adani's stock boom

Share prices and indices rebased



Source: LSEG

On the World Bank's Human Capital Index — a measure of countries' education and health outcomes on a scale of 0 to 1 — India in 2020 scored 0.49, below Nepal and Kenya, both poorer countries. China achieved 0.65, on a par with Chile and Slovakia, which have higher GDP per capita.

In 2019 fewer than half of India's 10-year-olds could read a simple story, compared with more than 80 per cent of Chinese children. In the coming decade, 200mn poorly-educated young people will reach working age. A large share of them will probably end up eking out a living in the informal sector and getting by on handouts. Unemployment among under-25s is more than 45 per cent.

Impressive public sector tech infrastructure is not a way of bypassing the difficult business of building effective government and empowering India's giant population.

Clearly, India's path is neither that of China, nor the west. Sceptics of Modi's boosterism wonder whether India might instead become the forerunner of a gloomy model for populous, lower-income countries, managed, without an effective government apparatus, or globally competitive manufacturing, by digitally-enhanced populism, delivering cash payments by cell phone to hundreds of millions.

The world now is a tough place. In need of a counterweight to China, the Biden administration seems determined to embrace India at any price. Investors may feel the same way. It is a big economy and a hugely diverse and creative society. No doubt there are ways to make money. But investors should be clear eyed about what they are getting themselves into.

Adam Tooze is a professor of history at Columbia University and author of the Chartbook newsletter

INSIGHT

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Comparisons are odious for London stocks

The London stock market is not what it was. Listings are scarce. Successful listings are scarcer. Chest-beating pundits blame the depressed post-Brexit economy, red tape and yield-hungry fund managers. These factors have supposedly lumbered London with a large structural valuation discount.

Should UK private investors flee? Should they instead plug their savings into Vietnamese EV stocks or Bolivian silver mines?

Perhaps not. The structural discount thesis has a challenger in the form of James Arnold, a banker at UBS. Analysis by his strategic insights team suggests City declinism has been inspired by comparing British apples with American pears.

It is undeniable that the UK market broadly trades at a depressed price/earnings ratio. Before the 2016 Brexit referendum, it traded in line with the global average at about 15 times forward earnings. If you stripped the US out of the comparison, there was even a small premium.

Since 2016, the standing of the UK has progressively deteriorated. The discount hit a record 40 per cent against world stocks at the end of last year. The gap was 20 per cent against the world ex-US. The UK now trades on just 10 times forward earnings.

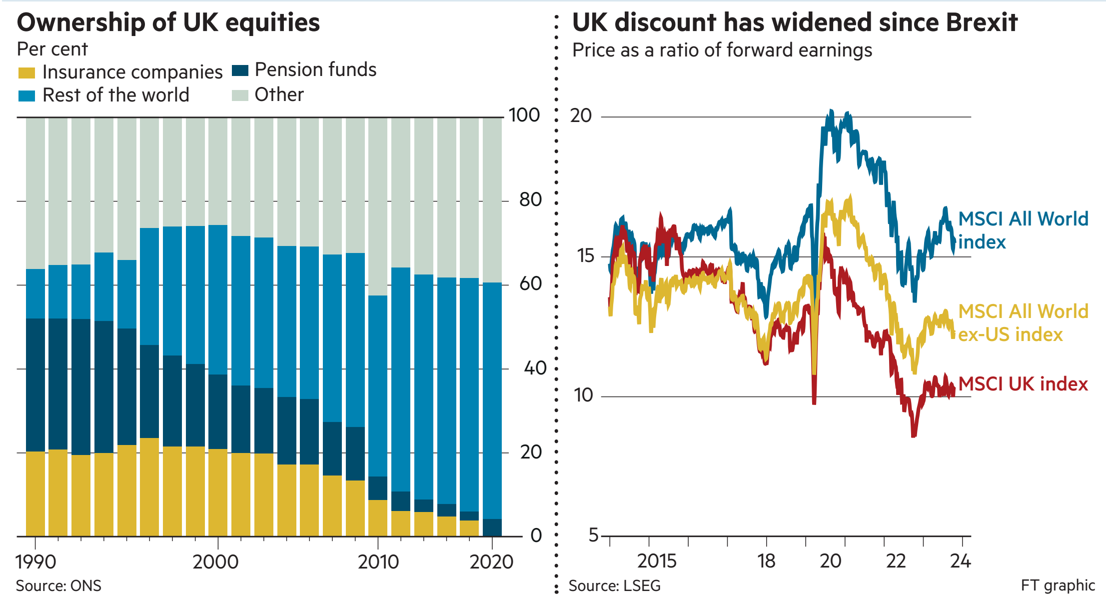
Arnold's quibble is that these comparisons are not like-for-like. His team paired 60 big UK blue-chips with US peers they judged to be closest in type. Pairs included caterers Compass and Aramark, and engineers Renishaw and Nvent.

UBS found the British stocks were either in line with US peers or higher in two-fifths of the cases. A big chunk of discount evaporated simply through the exclusion of US tech giants, such as Meta and Amazon. These have no real peers in the UK.

The remaining difference points to a slim UK structural discount. This reflects higher US returns on capital, a function of lower taxes and a bigger domestic market.

A cynic might say you can support any thesis you like with handpicked data. Even so, UBS deserves credit for challenging accepted wisdom. It often turns out to be wrong.

One useful takeaway from the UBS analysis is that investing in indices is not the same as investing in the economy of the country. Indices are often quirky artefacts of history and stock exchange marketing



campaigns. It is worth understanding their characteristics.

UK private investors can justify focusing on their local stock market on a couple of grounds. First, it removes the risk that the base currency of their investments may move out of line with liabilities denominated in sterling. Second, living in the UK may give them a better understanding of what domestic businesses are doing.

Moreover, Arnold believes an inflection point is near. Only a slim sliver of UK defined benefit pension money is still invested in UK stocks. Defined contributions and other alternative retirement savings should now start mounting up. That should support broad market valuations, as well as the kind derived from like-for-like comparisons.

The UK market's price/earnings ratio remains depressed

Milan, darling, Milan

Milan style beat The London Look on Tuesday. UniCredit and Barclays both exceeded profit expectations for the third quarter. The Italian bank, which is also active in Germany and eastern Europe, made the better impression.

UniCredit investors shrugged at confirmation of a €6.5bn capital return and higher revenue targets. But weak net interest margins in Barclays' home market sent its shares down by as much as 8 per cent.

Rock-bottom valuations of banking stocks hint at economic weakness and imminent disaster. They are at levels only seen during past financial shocks. Investors see the rate-driven profits boom as yesterday's news.

Returns on loans have soared most strikingly in southern Europe. Shares in UniCredit have been the best performing of any big European lender, up 70 per cent year to date. Investors foresee little in the way of further gains.

The benefits of rate rises are ebbing in the UK. Barclays' UK net interest margins (NIM) — which measure the gap between a bank's savings and loan rates — of 3.04 per cent undershot the figure of 3.12 per cent expected. Chief executive CS Venkatakrishnan cut full-year NIM guidance. Competition for deposits in the UK is growing. UK lenders have passed on higher rates to savers faster than continental peers.

"Low deposit beta", as the pass-on rate is called, explains why UniCredit thinks it can squeeze out an extra €500mn of net interest income this year. Boss Andrea Orcel expects net profits of at least €7.25bn in 2023, and the same again in 2024. The expected return in dividends and buybacks is equal to an incredible 16 per cent annual yield.

UniCredit shares have re-rated this year thanks to self-help and higher rates. It plans to compensate for peaking NIMs with steeper fees. Barclays will cut costs to protect its bottom line.

Only a diehard follower of depressed European bank stocks would spot much difference between the pair. UniCredit shares remain well below tangible book value at 0.7 times. Barclays stock is even less loved at 0.5 times. These metrics imply the assets of both lenders are worth less than their nominal value.

Price to earnings ratios of around five times have rarely been this low. These stocks look cheap — but they're cheap for a reason.

The articles above are edited versions of pieces appearing in Lex, the FT's flagship daily investment column

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High interest rates hit the share prices of renewables companies

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Moral Money

The sunny days for investors in renewable energy companies have turned to a cold winter as high borrowing rates have put their share prices in a deep freeze.

The S&P Global clean energy index has dropped 38 per cent from a recent peak in January 2023 to its lowest level since July 2020 and is down 30 per cent over the past 12 months. Large constituents in the index, such as Denmark's Vestas, the wind turbine maker, and Ørsted, the utility, are down 29 per cent and 27 per cent respectively so far this year.

In the US, SunPower, a solar systems provider, said on Tuesday it would need to restate its financial numbers after finding an error in its accounting. The California company has seen its share price plummet 76 per cent this year.

The recent share price performance is a stark contrast to where some solar companies were this summer. Shares for Sunnova and rival Sunrun jumped in July after the US Customs and Border Protection agency eased restrictions on panel imports from China. But the chief problem for solar and other renewable energy companies is interest rates, which investors judge may fall from current high levels more slowly than previously expected.

Even if rates hold at these levels smaller renewable energy companies "could face working capital crunches and begin to struggle," Goldman Sachs said in a report this week.

As investors start looking ahead to 2024, they will consider "first and foremost, what will be the trajectory of interest rates, on both sides of the Atlantic?" says Pavel Molchanov, an analyst who covers clean tech companies at Raymond James. Renewable power companies and renewable natural gas developers are particularly sensitive to interest rates, he said, because although they might be generating positive cash flows they are capital-intensive businesses.

Next year, politics could also pose problems for renewable energy investors. Seven G20 countries are likely to have elections in 2024, headed by the US, Molchanov said. "The US stands out as the largest CO_2 emitter on this list, as well as a country with intense party-line polarisation around climate policy."

Patrick Temple-West

OPINION

Your Questions Should I write a will for a surrogate child?

YOUR QUESTIONS

Lucy Warwick-Ching

My partner and I are having a child via a surrogate. The baby is biologically related only to my partner. There have been a lot of expenses incurred in the surrogacy process and I have not put a will in place. Is it necessary to prioritise the expense of making a will?

Emily Robertson, an associate at Burgess Mee family law, says that putting a will in place is vital for intended parents who conceive children through a surrogacy arrangement, as intestacy rules affect non-biological parents more acutely than other people.

In England and Wales, if you die intestate — without a will — your estate will be distributed using a specific statutory order, under section 46 of the Administration of Estates Act 1925 (AEA).

The first group in line to inherit are spouses and civil partners, followed by children. Given the age of the intestacy rules, the statutory order includes no reference to intended parents.

The intestacy rules could cause issues when one of you dies. First, if you are neither married nor in a civil partnership (and you do not have to be married or in a civil partnership to enter into a surrogacy arrangement), your partner would not inherit under the rules.

The second issue is whether your child born via surrogacy would inherit from you if you did not have a will. Under the AEA, the definition of children includes biological and adopted children.

Therefore, inheritance for your child becomes an issue of timing. After the surrogate gives birth to your child, you must apply for a parental order to transfer legal parentage from the surrogate and any spouse to you and your partner. This application could take up to 12 months, during which time, if you were to die without a will, your child would not inherit under the intestacy rules because they are not considered your legal child.

If, however, you were to die after the parental order is made, the intestacy rules should apply to your surrogate-born child. That said, it is not worth running the risk of relying on a historic piece of legislation that has not updated the definition of "children" since the advent of assisted reproductive technology. I would advise both intended parents to make a will during the pregnancy to ensure that your child can inherit.

Putting a will in place has additional benefits for your family circumstances. You can include a clause to ensure that your surrogate is paid reasonable expenses in the event of your deaths during the pregnancy.

You can also appoint a guardian under your will, so that the family court knows who you would like to look after your child if they are under the age of 18 when you pass away.

It is also advisable that your surrogate executes a will. She can appoint you and your partner as guardians of the child and also leave a statement with her will consenting to the making of a parental order if she were to die before she is able to give her consent, which can only be granted after the child is six weeks old.

Putting a will in place is a priority; this is not an area where corners should be cut.

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Investors' Chronicle

Highlights from this week's issue

Software

BUY

Bytes Technology (BYIT)

The IT service provider is set to benefit from the surge of interest in Microsoft's AI software products

Bytes Technology delivered another impressive set of results.

Rival Softcat's annual gross invoiced income (GII) had slipped to 2 per cent which suggested Bytes Technology might struggle. However, Bytes saw its GII rise 38 per cent to £1.08bn. Its operating profit was up 12 per cent to £30.6mn.

A lot of this growth came from a couple of large "strategically important" contract wins from the public sector, with both the NHS and HM Revenue & Customs signing large Microsoft contracts, whereas Softcat had difficult comparators because it had a large cloud computing contract which did not repeat the following year.

The results are ahead of broker Numis's expectations. It had been expecting gross profit and adjusted operating profit growth of 12.5 per cent and 10 per cent, respectively. Instead, Bytes delivered 15 per cent and 13.8 per cent. The broker has only kept its full-year guidance unchanged because of the uncertain economic backdrop.

In the medium term, Numis sees the trend towards cloud computing and digitisation as driving structural growth. The broker is expecting Bytes' earnings per share to rise to 22p by 2026, up 22 per cent from the last full year.

At a forward price/earnings ratio of 25 it looks expensive. For comparison, Softcat is trading on 21 times, but recent growth is a lot slower there. Bytes is also cash generative and is happy to hand some back to investors as shown by the 2 per cent dividend yield. There are few areas of growth left in the economy, but cloud computing is one of them. *Arthur Sants*

Personal care

HOLD

Reckitt Benckiser (RKT)

The group's new chief executive has set out an updated strategy as volumes continue to stutter

Reckitt Benckiser's surprise announcement of a £1bn share buyback programme was not enough to satisfy investors on update day, with the consumer goods group's shares slipping after it reported worse than expected third-quarter sales.

Like-for-like net revenue rose by 3.4 per cent to £3.6bn in the quarter against last year, driven by the performance of the hygiene and health divisions. But on a reported basis, net revenue fell by 3.6 per cent as a weak quarter for the nutrition division and foreign exchange headwinds dragged down results. Actual nutrition revenue fell by 15.4 per cent.

Overall volumes fell 4.1 per cent, highlighting concerns that consumers have traded down to cheaper own-brand products. Nutrition volumes contracted by 15.7 per cent against what management described as "high unsustainable peaks last year". Health volumes were up by 3 per cent, but hygiene volumes were down by 3.4 per cent, albeit trends are improving.

The share buyback, combined with new growth targets set out in a fresh strategy, presents a bit of a mixed picture for prospects under chief executive Kris Licht.

On a shorter-term horizon, management kept guidance for the full year unchanged. The board still expects like-for-like net revenue growth in a range of 3-5 per cent, and an improvement in adjusted operating margins.

The shares are valued at 17 times consensus forward earnings, according to FactSet. This is cheaper than the five-year average, but we see little reason for a recommendation change. *Christopher Akers*

General retailers

HOLD

ScS Group (SCS)

In light of worsening trading conditions, shareholders are likely relieved at the news of the group's acquisition

Just a day before the release of its full-year results, furniture retailer ScS Group revealed it had agreed to be bought out by Italy's Poltronesofà. The deal will see ScS's shareholders granted 270p per share, as well as a final dividend of 10p per share.

The offer represents a premium of 66 per cent to the group's closing share price of 169p on October 23. The Poltronesofà board said it views the acquisition as a logical next step in its European expansion. ScS shares will shortly be delisted from trading on the London Stock Exchange.

This means there's virtually no scope for further share price gains, though some existing investors will no doubt be pleased with the profit they will realise on completion of the sale. ScS has been trading below 270p for almost two years after rallying to an all-time high of 320p in June 2021.

Trading conditions have recently become more difficult — with the company reporting that like-for-like order intake increased by just 0.3 per cent in September before declining by 4.4 per cent in October.

However, it also claimed to have boosted its market share across the year to the end of July, "cementing" its position as the UK's second-largest retailer of upholstered furniture. Its gross margin was just over 44 per cent, representing a 1 per cent fall from the previous year due to the increased costs of providing credit to customers.

Given there is no end in sight to the UK's economic uncertainty, furniture demand could well remain suppressed for several quarters to come. *Jennifer Johnson*

DIRECTORS' DEALS

	Director/PDMR	Date	Price (p)	Aggregate Value (£)
BUY				
888	Per Widerström (ce)	20 Oct 23	84	948,829
AO World	Chris Hopkinson*	16 Oct 23	82	237,899
Avon Protection	Jos Sclater (ce)	13 Oct 23	699	212,221
Avon Protection	Rich Cashin (cfo)	18 Oct 23	788	157,550
Big Technologies	Sara Murray (ce)	16 Oct 23	195	195,000
Eurocell	Derek Mapp (ch)	13 Oct 23	111	111,000
Genel Energy	Ümit Tolga Bilgin*	17 Oct 23	83	2,470,700
Genel Energy	Yetik Mert	17 Oct 23	86	91,774
Integrated Diagnostics	Dr Hend El Sherbini (ce)*	13 Oct 23	40†	749,661†
Midwich	Stephen Fenby	13 Oct 23	408	99,047
Schroders	Richard Oldfield (cfo)	13 Oct 23	399	298,515
Symphony International	Anil Thadani	13 Oct 23	40†	80,963†
Synthomer	Michael Willome (ce)**	13 Oct 23	197	106,380
Synthomer	Alexander Catto*/**	13 Oct 23	197	773,635
Synthomer	Lee Hau Hian**	13 Oct 23	197	276,257
SELL				
Oberon Investments	Simon McGivern (ce)*	20 Oct 23	4	440,939
Oxford BioDynamics	Stephen Diggle	18 Oct 23	38	297,591
XPS Pensions	Patrick McCoy	19 Oct 23	216	325,008

* Spouse/family/close associate ** Placing/open offer † Converted from €/$
Source: Investors' Chronicle

Genel Energy shareholders are a loyal bunch. The Kurdistan-focused oil company has throttled production this year because of a pipeline shutdown, sending earnings way down. Its share price has fallen by just over 20 per cent since March 27 (the pipeline closed two days earlier). Admittedly, that's better than some other energy companies: Kistos, for example, was down 30 per cent over the same period.

Genel investors are now banking on the company finding cash-generative assets from somewhere that isn't at the crux of regional disagreement, while local oil sales keep some revenue coming in.

The company's cash holdings stood at \$425mn (£348mn) as of June 30. Net cash was \$158mn.

Genel non-executive Tolga Bilgin has built on his 23 per cent holding by buying another 3mn shares for just under £2.5mn. *Alex Hamer, Investors' Chronicle*

DATABANK

SAVINGS

	Account	Notice	Deposit	AER%	Int paid
NO NOTICE up to £100					
Gatehouse Bank gatehousebank.com A	Easy Access Account	None	£1	5.10%	Yly
Virgin Money virginmoney.com	Defined Access E-Saver Issue 19	None	£1	5.12%	Yly
cahoot cahoot.com	cahoot Simple Saver (2)	None	£1	5.12%	Yly
NO NOTICE £5,000					
cahoot cahoot.com	cahoot Simple Saver (2)	None	£1	5.12%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Paragon Bank paragonbank.co.uk	Double Access - Issue 3	None	£1,000	5.25%	Yly
NO NOTICE £10,000					
Close Brothers Savings closesavings.co.uk	Easy Access (Issue 1)	None	£10,000	5.15%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Paragon Bank paragonbank.co.uk	Double Access - Issue 3	None	£1,000	5.25%	Yly
NO NOTICE £50,000					
Close Brothers Savings closesavings.co.uk	Easy Access (Issue 1)	None	£10,000	5.15%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Paragon Bank paragonbank.co.uk	Double Access - Issue 3	None	£1,000	5.25%	Yly
NO NOTICE £100,000					
Close Brothers Savings closesavings.co.uk	Easy Access (Issue 1)	None	£10,000	5.15%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Paragon Bank paragonbank.co.uk	Double Access - Issue 3	None	£1,000	5.25%	Yly
UP TO 90 DAYS NOTICE £1,000					
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
UP TO 90 DAYS NOTICE £5,000					
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.50%	Yly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
UP TO 90 DAYS NOTICE £10,000					
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.50%	Yly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
UP TO 90 DAYS NOTICE £50,000					
Monument Bank via app	60 Day Notice Account	60 Day	£25,000	5.41%	Mly
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.50%	Yly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
UP TO 90 DAYS NOTICE £100,000					
Monument Bank via app	60 Day Notice Account	60 Day	£25,000	5.41%	Mly
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.50%	Yly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
MONTHLY INTEREST UP TO £5,000					
Paragon Bank paragonbank.co.uk	Double Access - Issue 3	None	£1,000	5.25%	Mly
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
MONTHLY INTEREST £5,000					
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£5,000	5.40%	Mly
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.45%	Mly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
MONTHLY INTEREST £10,000					
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£5,000	5.40%	Mly
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.45%	Mly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
MONTHLY INTEREST £50,000					
Monument Bank via app	60 Day Notice Account	60 Day	£25,000	5.41%	Mly
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.45%	Mly
Oxbury Bank oxbury.com	90 Day Notice (10)	90 Day	£1,000	5.51%	Mly
OFFSHORE ACCOUNTS £10,000					
NatWest International natwestinternational.com	Premium Saver Account	None	£1	2.73%	Mly
Standard Bank international.standardbank.com	Offshore Reserve Savings Account	None	£3,000	3.17%	½ Yly
Standard Bank international.standardbank.com	International Saver 36 Account	36 Day	£10,000	4.60%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
TSB tsb.co.uk	Savings Pot	None	£1	2.92%	Mly
Post Office Money® via branch	Instant Saver (Issue 28)	None	£100	4.10%	Yly
Marsden BS themarsden.co.uk	Branch Bonus Notice Saver 150 (1)	150 Day	£25,000	4.50%	Yly
Tesco Bank tescobank.com	Internet Saver	None	£1	4.75%	Yly
SAGA saga.co.uk	Easy Access Savings Account	None	£1	4.75%	Mly
Marcus by Goldman Sachs® marcus.co.uk	Online Savings Account	None	£1	4.75%	Mly
Post Office Money® postoffice.co.uk	Online Saver Issue 69	None	£1	4.90%	Yly

A - Protected by a non-UK compensation scheme. B - Introductory rate for a limited period.
All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts vary.
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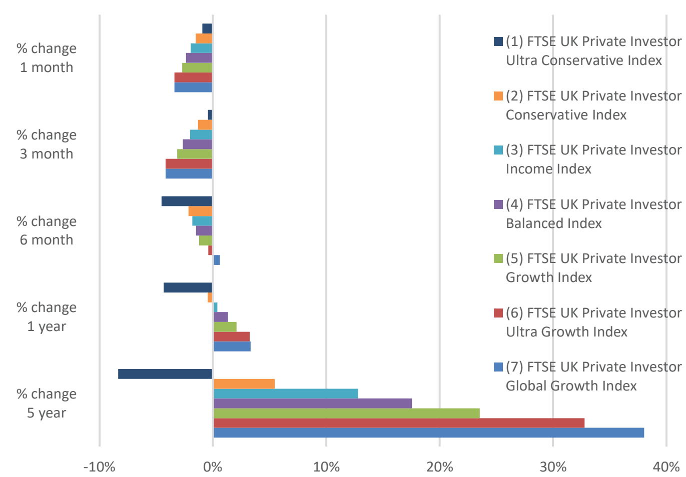
Figures compiled on 26 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

FTSE Private Investor Index Series

	26 Oct	% change 1 mth	3 mth	1 yr	5 yrs
(1) FTSE UK Private Investor Ultra Conservative Index	1009.04	-0.93	-0.43	-4.33	-8.36
(2) FTSE UK Private Investor Conservative Index	1318.42	-1.51	-1.31	-0.45	5.47
(3) FTSE UK Private Investor Income Index	3390.91	-1.96	-2.01	0.41	12.79
(4) FTSE UK Private Investor Balanced Index	4839.82	-2.37	-2.65	1.33	17.55
(5) FTSE UK Private Investor Growth Index	6012.74	-2.69	-3.15	2.10	23.54
(6) FTSE UK Private Investor Ultra Growth Index	2184.95	-3.39	-4.16	3.26	32.79
(7) FTSE UK Private Investor Global Growth Index	2224.62	-3.40	-4.17	3.32	38.05
(8) FTSE All-Share Index	3959.51	-4.29	-5.47	2.42	4.19
(9) FTSE All-World Ex UK Index	534.78	-3.29	-3.90	3.56	42.51

Numbers next to index name relate to chart below. Chart shows movements of private investor indices (rebased to 5 years ago = 100)



ISA RATES

	Account	Notice	Deposit	Transfer In	AER%	Int paid
Cash ISAs						
Chorley Building Society chorleybs.co.uk	Easy Access ISA	None	£1	Yes	5.15%	Yly
Teachers BS teachersbuildingsociety.co.uk	Cash ISA Notice 180 (1)	180 Day	£1,000	Yes	5.25%	Yly
Stafford Railway BS srbs.co.uk	Cash ISA 60 Day Notice	60 Day	£100	Yes	5.25%	Yly
West Brom BS westbrom.co.uk	WeBSave 60 Day ISA	60 Day	£1	Yes	5.25%	Yly
Fixed-Rate Cash ISAs						
Virgin Money virginmoney.com	Fixed Rate Cash E-ISA Issue 622	24.10.24	£1	Yes	5.66%	Yly
Charter Savings Bank chartersavingsbank.co.uk	1 Year Fixed Rate Cash ISA	1 Yr Bnd	£5,000	Yes	5.67%	Yly
UBL UK ubluk.com	1 Year Fixed Rate Cash ISA	1 Yr Bnd	£2,000	Yes	5.70%	OM
Virgin Money virginmoney.com	Fixed Rate Cash ISA Exclusive 6	30.09.24	£1	Yes	5.85%	OM

A = Introductory rate for a limited period. B = Provider operates under islamic finance principles, rate shown is expected profit rate.
All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts vary.
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Figures compiled on 26 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

RETIREMENT INCOME SNAPSHOT

	Ranking	Income pa
Aged 55 single life		
Scottish Widows	1	6273.48
Legal & General	2	6206.52
JUST	3	6114.60
Aviva	4	6055.56
Movement since 18/10/2023		1.07%
Aged 60 single life		
Scottish Widows	1	6685.80
Legal & General	2	6618.96
Aviva	3	6493.08
JUST	4	6373.44
Movement since 18/10/2023		1.00%
Aged 65 single life		
Scottish Widows	1	7506.24
Legal & General	2	7191.00
Aviva	3	7169.88
Canada Life	4	7068.84
Movement since 18/10/2023		4.14%
Male 60 / Wife 57 joint life		
Scottish Widows	1	6377.28
Legal & General	2	6164.52
Aviva	3	6150.12
Canada Life	4	6124.44
Movement since 18/10/2023		3.34%
Male 65 / Wife 62 joint life		
Scottish Widows	1	6939.72
Canada Life	2	6700.56
Aviva	3	6674.40
Legal & General	4	6652.68
Movement since 18/10/2023		0.00%

All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode. A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.
All figures supplied by Mercer Private Wealth. Mercer Private Wealth is a trading name of Mercer Limited. Mercer Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 984275. Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU. www.mercer.com/en-gb/solutions/financial-planning/private-wealth-management
An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plans are used in this way. Annuity income is fully taxable. This week's table shows the best rate for PERSONAL PENSION ANNUITIES which are used for personal pension plans and retirement annuity contracts. The rates in the chart do not include inflation proofing. The movement shown is in the rate of the leading provider.

Data compiled on 25 October

OUR DATA

If you have any queries regarding the data provided please email databank@ft.com

MORTGAGE RATES

	Rate	MaxLTV	Fee	ERC period
Short Term Fixed Rates				
Santander 0800 100802	5.24% to 2.3.26	75%	£999	To 2.3.26
TSB 03459 758 758	6.04% to 31.12.25	90%	-	To 31.12.25
The Co-operative Bank 08000 288288	5.23% to 28.2.27	75%	£999	To 28.2.27
TSB 03459 758 758	5.64% to 31.12.26	90%	£995	To 31.12.26
Longer Term Fixed Rates				
Santander 0800 100802	4.74% to 2.3.29	75%	£999	To 2.3.29
Santander 0800 100802	5.00% to 2.3.29	85%	£999	To 2.3.29
Santander 0800 100802	5.15% to 2.3.29	90%	£999	To 2.3.29
Nationwide BS 0800 302010	5.04% for 10 years	85%	£999	1st 10 yrs
Remortgages				
Barclays Mortgage 0333 202 7580	5.49%F to 31.12.25	60%	-	To 31.12.25
Principality BS 0330 333 4002	5.50%F to 28.2.26	80%	£895	To 28.2.26
The Co-operative Bank 08000 288288	5.23%F to 28.2.27	75%	£999	To 28.2.27
first direct 0800 482448	4.92%F for 5 years	75%	£490	1st 5 yrs
First Time Buyers (variable unless shown)				
Newcastle BS 0345 606 4488	5.99%F to 28.2.26	95%	£999	To 28.2.26
TSB 03459 758 758	6.39%F to 31.12.25	95%	-	To 31.12.25
Skipton BS 0800 446776	6.06%F to 31.1.27	95%	£495	To 31.1.27
Santander 0800 100802	5.69%F to 2.3.29	95%	-	To 2.3.29
Discounted Variable Rates				
Cumberland BS 01228 403141	5.39% for 2 years	75%	£999	1st yr
Cumberland BS 01228 403141	5.54% for 2 years	85%	£999	1st yr
Newbury BS 01635 555777	5.34% for 3 years	75%	£600	1st 3 yrs
Tipton & Coseley BS 0800 833853	5.99% to 30.11.26	90%	£999	To 30.11.26
Flexible Variable Rates				
Nationwide BS 0800 302010	5.39% for 2 years	60%	£999	None
Nationwide BS 0800 302010	5.44% for 2 years	75%	£999	None
HSBC 0808 256 6876	5.64% for 2 years	80%	£999	None
Yorkshire Building Society 0345 120 0874	6.04% to 30.11.25	90%	£995	To 30.11.25
Buy-to-Let Variable Rates				
Leek Building Society 0808 169 6680	5.65%D for 2 years	75%	£995	1st 2 yrs
Cambridge BS 0345 601 3344	5.89%D for 2 years	80%	£199	1st 2 yrs
Skipton BS 0345 717 1777	5.94%V for 2 years	75%	£995	None
Buy-to-Let Fixed Rates				
Skipton BS 0800 446776	5.92% to 28.2.26	75%	£995	To 28.2.26
Principality BS 0330 333 4002	5.03% to 28.2.29	60%	£1,395	To 28.2.29
Principality BS 0330 333 4002	5.60% to 28.2.29	75%	-	To 28.2.29

D = Discounted rate. F = Fixed rate. V = Variable rate.
Terms and conditions may apply when you repay your mortgage.
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Figures compiled on 26 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

PERMANENT INTEREST BEARING SHARES

PIBs & Former PIBs	Coupon (Gross) %	Issue price (p)	Minimum (£)	Price (p)	Yield (gross %)	Yield (if called)
Cheltenham & Gloucester 11 3/4% Perp. Bonds	11.750%	100	50000	184	6.39	-
Co-operative Group 11% Final Repayment Notes 20/12/2025	11.000%	100	1 share	106	10.38	7.78
Co-operative Group Instalment Repayment Notes (8p) 20/12/2025	12.125%	12	1 share	2.9	48.70	2.98
Coventry 12 1/8% PIBS	12.125%	100	1000	156	7.77	-
Halifax 9 3/8% Perp. Sub Bonds	9.375%	100	1000	138	6.79	-
Halifax 13 5/8% Perp. Sub Bonds	13.625%	100	50000	183	7.45	-
Leeds 13 3/8% PIBS	13.375%	100	1000	171	7.82	-
Nationwide CCDS (paying 10.25% coupon)	10.250%	100	250 shares+1	119	8.61	-
Nationwide floating rate PIBS (pays compounded SONIA + 4.1766%)	6.250%	100	1000	116.5	8.04	6.38
Nationwide 6 1/4% PIBS (call 22/10/2024 @ 100p)	6.250%	100	1000	100.85	6.20	5.32
Nationwide 7.859% PIBS Receipts (call 13/3/2030 @ 100p)	7.859%	100	100000	120	6.55	4.25
Newcastle 6 3/4% PIBS (call 13/4/2030 @ 100p)	6.750%	100	1000	102	6.62	6.36
Newcastle 8% PIBS	8.000%	100	1000	110	7.27	-
Newcastle 10 3/4% PIBS	10.750%	100	1000	141	7.62	-
Newcastle 12 5/8% PIBS	12.625%	100	1000	171	7.38	-
Nottingham 7 7/8% PIBS	7.875%	100	5000	103.25	7.63	-
OneSavings Bank Floating Rate Sub (reset/call 27/8/2024)	8.500%	100	1000	96.5	4.77	8.9
Skipton 8 1/2% PIBS	8.500%	100	2500	117.75	7.22	-
Skipton 12 7/8% PIBS	12.875%	100	1000	165	7.80	-
Ulster Bank 11 3/4% Sub Bonds	11.750%	100	1000	195	5.97	-
West Bromwich CCDS	0.000%	100	500 shares+1	41	10.98	-
West Bromwich PIBS (callable on any interest payment date @ 100p. Yield if called at next reset on 5/4/2026)	0.000%	100	1000	79	3.90	0.00
West Bromwich 11% Sub (call 12/4/2038 @ 100p)	11.000%	100	1+100 shares	121	9.09	8.27
Yorkshire 13.5% Convertible Notes (maturity 1/4/2025 @ 100p)	13.500%	100	500 shares	106	12.74	8.91

New text: A = Floating rate (3 month LIBOR + 1.05%). N = The next interest payment is not expected to be made. X = Pays the lower of 6.15% and the coupon rate attributable to the Profit Participating Deferred Shares (PDDs). Y = Callable on any interest payment date.
Data compiled on 26 October
Source: CANACCORD Genuity

DATABANK

ORDER BOOK FOR RETAIL BOND

TIDM	Name	Coupon	Mat Date	Price	Wk Chng	Yield	Gross RedYld	Period
A2D2	A2Dominion	4.5%	30/09/26	93.750	-0.25	4.80	7.08	6 mth
AE57	Aviva	6.125%	14/01/36	99.350	-1.03	6.17	6.22	12 mth
AA18	Barclays Bank	5.75%	14/09/26	100.400	-0.17	5.73	5.59	12 mth
72NS	British Telecomm	5.75%	17/12/28	99.500	-1.43	5.78	5.88	12 mth
AG99	GlaxoSmithKline	5.25%	19/12/33	98.525	-1.93	5.33	5.48	6 mth
72VH	Hammerson	6%	23/02/26	97.000	-0.25	6.19	7.51	6 mth
35LS	HSBC Bank	5.375%	22/08/33	95.400	-0.70	5.63	6.12	6 mth
17JI	Nestle Finance International	2.25%	30/11/23	99.100	-0.70	2.27	12.02	6 mth
41NW	Severn Trent	6.25%	07/06/29	101.000	-0.38	6.19	6.01	6 mth
VO32	Vodafone	5.9%	26/11/32	100.250	-0.35	5.89	5.86	12 mth

Data compiled on 26 October
Source: Morningstar

DIVIDENDS DECLARED

Company	Type	Amount	Pay date
Akzo Nobel NV		0.440	09-Nov
Ameriprise Financial Inc		1.350	17-Nov
Amphenol Corp Class A		0.220	10-Jan
Arthur J. Gallagher & Co		0.550	15-Dec
Aubay		0.500	10-Nov
Baker Hughes Co Class A		0.200	17-Nov
Ball Corp		0.200	15-Dec
Bytes Technology Group PLC Ordinary Shares		0.027	01-Dec
CA Immobilien Anlagen AG		2.560	24-Nov
Gattaca PLC		0.050	15-Dec
Hilton Worldwide Holdings Inc		0.150	29-Dec
Lazard Ltd Class A		0.500	17-Nov
Marathon Petroleum Corp		0.825	11-Dec
Metrovacesa SA		0.330	21-Dec
Naturgy Energy Group SA		0.500	07-Nov
ScS Group PLC		0.100	15-Dec
TechnipFMC PLC		0.047	06-Dec
Textron Inc		0.020	01-Jan
The Cigna Group		1.230	21-Dec
W.W. Grainger Inc		1.860	01-Dec

Data compiled on 26 October
Source: Morningstar

RESULTS DUE

Company	Type	Date
OMV Petrom SA	3rd qtr	02-Nov
Seplat Energy PLC	3rd qtr	31-Oct
Shell PLC	3rd qtr	27-Oct

Data compiled on 26 October
Source: Morningstar

INVESTMENT TRUST DATA

Company	NAV	EPS	DPS
Amedeo Air Four Plus	10.14	-14.00	0.12
AVI Japan Opportunity Ord	1.13	1.00	0.02
Balanced Commercial Property Ord	0.90	5.00	0.00
British Smaller Companies VCT2 Ord	0.68	14.00	0.02
CT Private Equity Trust Ord	6.79	0.00	0.04
CT UK High Income Units	1.42	16.00	0.01
Doric Nimrod Air Three Ord	3.60	9.00	0.02
Doric Nimrod Air Two Ord	2.71	55.00	0.03
Ediston Property Investment Company	1.77	20.00	0.01
European Assets Ord	1.49	4.00	0.01
F&C Investment Trust Ord	1.15	2.00	0.02
JPMorgan Multi-Asset Growth & Income Ord	1.38	42.00	0.02
Kings Arms Yard VCT Ord	1.30	-10.00	0.00
Life Science REIT Ord	2.19	6.00	0.02
Lowland Ord	0.77	1.00	0.00
Mercantile Ord	3.32	1.00	0.02
Middlefield Canadian Income Ord	0.71	6.00	0.01
Round Hill Music Royalty Ord	3.67	5.00	0.08
Schroder Income Growth Ord	1.76	19.00	0.03
Troy Income & Growth Ord	1.55	3.00	0.01

Data compiled on 26 October
Source: Morningstar

Data provided by Morningstar

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MANAGED FUNDS SERVICE

Guide to data

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Guide to pricing of Authorised Investment Funds (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. 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.

Share Classes: Separate classes of share are denoted by a letter or number after the name of the fund. Different classes are issued to reflect a different currency, charging structure or type of holder.

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

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

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.

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

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

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

The managers/operators must deal at a forward price on request, and may move to forward pricing at any time.

Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators.

Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators.

* Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund.

Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

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	D+/-	Yield
Bridge Fund	£ 2.0839	-	-0.0098	2.46
Global Equity Fund	£ 3.2492	-	-0.0328	1.56
Global Fixed Interest Fund	£ 0.7046	-	0.0019	6.71
Income Fund	£ 0.5997	-	-0.0022	3.38
Sterling Fixed Interest Fund	£ 0.6473	-	0.0018	4.99
UK Equity Fund	£ 1.7815	-	0.0021	3.54

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 175.68	-	-0.38	0.00
Algebris Financial Credit R EUR	€ 150.21	-	-0.33	0.00
Algebris Financial Credit Rd EUR	€ 86.29	-	-0.19	6.20
Algebris Financial Income I EUR	€ 181.94	-	0.07	0.00
Algebris Financial Income R EUR	€ 164.23	-	0.06	0.00
Algebris Financial Income Rd EUR	€ 95.62	-	0.04	4.97
Algebris Financial Equity B EUR	€ 171.78	-	0.42	0.00
Algebris Financial Equity R EUR	€ 143.19	-	0.35	0.00
Algebris IG Financial Credit I EUR	€ 97.38	-	0.06	0.00
Algebris IG Financial Credit R EUR	€ 95.45	-	0.06	0.00
Algebris Global Credit Opportunities I EUR	€ 129.71	-	0.17	0.00
Algebris Global Credit Opportunities R EUR	€ 126.15	-	0.21	0.00
Algebris Global Credit Opportunities Rd EUR	€ 106.48	-	0.17	3.54
Algebris Core Italy I EUR	€ 132.54	-	0.07	0.00
Algebris Core Italy R EUR	€ 124.98	-	0.06	0.00
Algebris Sust. World B	€ 99.20	-	0.12	-
Algebris Sust. World R	€ 97.90	-	0.11	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 536.93	-	1.42	0.00
AEF Ltd Eur	€ 488.31	-	1.02	0.00

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

Fund	Bid	Offer	D+/-	Yield
Artemis SmartGARP UK Eq I Acc	2300.45	-	9.38	4.03
Artemis Corporate Bond I Acc	97.33	-	0.28	4.74
Artemis SmartGARP Eur Eq I Acc	459.68	-	2.31	2.38
Artemis European Opps I Acc	125.63	-	-0.57	0.11
Artemis SmartGARP GloEmr Eq I Acc	172.11	-	1.13	-
Artemis SmartGARP Glo Eq I Acc	382.97	-	-0.06	2.99
Artemis Global Income I Inc	109.73	-	0.61	3.45
Artemis Global Select I Acc	162.32	-	-0.49	0.96
Artemis High Income I Q Inc	66.22	-	0.17	6.46
Artemis Income I Inc	240.10	-	0.25	3.99
Artemis Monthly Dist I Inc	67.74	-	0.17	4.84
Artemis Positive Future Fund	57.00	-	-0.14	-
Artemis Strategic Assets I Acc	99.65	-	0.08	1.63
Artemis Strategic Bond I Q Acc	99.86	-	0.38	4.48
Artemis Target Return Bond I Acc	109.28	-	0.16	-
Artemis UK Select Fund Class I Acc	749.39	-	1.26	2.75
Artemis UK Smaller Cos I Acc	1875.51	-	2.98	2.30
Artemis UK Special Sits I Acc	744.33	-	1.05	1.78
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24
Artemis US Extended Alpha I Acc	342.44	-	-1.78	0.00
Artemis US Select I Acc	306.82	-	-1.41	0.16
Artemis US Smlr Cos I Acc	275.98	-	2.58	0.00

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 112.52	-	-1.06	0.00
Emerging Markets Equity ESG Fund	$ 127.45	-	-1.23	0.00
Emerging Markets Frontier Equity Fund	$ 172.67	-	-2.83	0.98
Emerging Markets Blended Debt Fund	$ 52.10	-	0.34	5.36
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00
Emerging Markets Active Equity Fund	$ 112.35	-	-1.01	0.00
Emerging Markets Corporate Debt Fund	$ 57.07	-	-0.06	7.05
Emerging Markets Debt Fund	$ 56.09	-	0.20	5.92
Emerging Markets Local Currency Bond Fund	$ 60.17	-	0.14	5.03

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6331.24	-	-311.18	0.00
American One	$ 7053.91	-	-276.08	0.00
Bond Global	€ 1519.72	-	-21.45	0.00
Eurocroissance	€ 1215.32	-	-54.91	0.00
Far East	$ 910.29	-	-36.46	0.00

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

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.43	-	-0.13	-

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

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.1965	-	0.0025	2.50
High Income	£ 0.6270	-	0.0012	3.77
Sterling Bond	£ 1.2077	-	0.0024	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.8951	-	-0.0031	0.02
Balanced Strategy	£ 0.8947	-	-0.0031	1.03
Cautious Balanced Strategy A	£ 0.8699	-	-0.0018	1.78
Growth Strategy A	£ 0.9026	-	-0.0042	0.01
High Growth Strategy A	£ 0.9016	-	-0.0048	0.74
Cautious Balanced Strategy	£ 1.2173	-	-0.0025	0.00
Growth Strategy	£ 1.8897	-	-0.0088	0.00
High Growth Strategy	£ 2.6452	-	-0.0143	0.00
US$ Growth Strategy	$ 1.6725	-	-0.0137	0.00

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

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

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 20.96	-	-0.32	0.00
Global Leaders Sustainable Fund USD C	$ 12.61	-	-0.19	0.00
Global Sustainable Total Return Bond GBP B	£ 9.27	-	0.02	0.91
Global Sustainable Total Return Bond USD B	$ 9.57	-	0.03	0.00
US Equity Growth Fund USD B	$ 47.68	-	-0.82	0.00
US Flexible Equity Fund USD B	$ 24.84	-	-0.37	0.00
US Mid-Cap Growth Fund USD C	$ 16.16	-	-0.31	0.00
US Small Cap Blend Fund USD B	$ 20.29	-	-0.03	0.00
US Smaller Companies Fund USD B	$ 31.58	-	-0.21	0.00
US Sustainable Growth Fund USD C	$ 24.53	-	-0.30	0.00
US Sustainable Value Fund USD C Acc	$ 10.24	-	-0.08	-

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	D+/-	Yield
Absolute Return Cls M Inc	£ 131.23	131.82	0.00	1.69
Capital Gearing Portfolio GBP P	£ 35876.81	36074.63	-4.91	1.71
Capital Gearing Portfolio GBP V	£ 174.49	175.45	-0.03	1.71
Dollar Fund Cls D Inc	£ 158.84	159.32	1.32	1.28
Dollar Hedged GBP Inc	£ 88.52	88.79	0.61	1.27
Real Return Cls A Inc	£ 190.32	190.89	1.12	1.78

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 210.41	-	0.20	0.00
Candriam Bds Euro High Yield Cap	€ 1214.08	-	-1.43	0.00
Candriam Bonds Glb Hi Yield -C-Cap	€ 242.19	-	-0.12	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 151.93	-	0.40	0.00
Candriam Bonds Total Return - C - Cap	€ 130.36	-	0.22	0.00
Candriam Diversified Futures-I-Cap *	€ 14423.55	-	-100.06	0.00
Candriam Eqts L Australia Cap	A$ 1823.76	-	0.30	0.00
Candriam Eqts L Emerging Mkts Cap	€ 820.44	-	9.00	0.00
Candriam Equities L Biotecth-C-Cap	$ 694.35	-	-0.08	0.00
Candriam Equities L Europe Innov-R-Cap	€ 225.98	-	-0.92	0.00
Candriam Index Arbitrage-C - Cap	€ 1447.09	-	-0.55	0.00
Candriam Long Short Credit-R - Cap	€ 108.57	-	0.03	0.00
Candriam Risk Arbitrage - C - Cap	€ 2478.35	-	0.33	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 767.32	-	1.99	2.59
Candriam Sust Bond Euro Corp-R-Cap	€ 97.29	-	0.14	0.00
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1080.11	-	-0.61	0.00
Candriam Sust Eq Cirl Econ-R-Cap	$ 119.94	-	-0.75	0.00
Candriam Sust Eq Climt Action- I - Cap	$ 1318.62	-	-0.16	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 109.71	-	1.20	0.00
Candriam Sust Eq EMU-C-Cap	€ 155.36	-	-1.11	0.00
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2041.13	-	-11.63	0.00
Candriam Sust Eq World -C-Cap	€ 29.18	-	-0.28	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 139.18	-	0.00	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2013.92	-	2.27	0.00
Candriam Bonds Credit Opportunities	€ 199.56	-	-0.13	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2311.72	-	9.84	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 201.13	-	-0.53	0.00
Candriam Equities L Global Demg-R-Cap	€ 256.36	-	-1.75	0.00
Candriam Equities L Onco impt-I-Cap	$ 2316.75	-	-5.22	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$ 3303.32	-	-42.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
VT Cantab Balanced A GBP Acc	£ 1.00	-	-0.01	1.52
VT Cantab Moderate A GBP Acc	£ 1.03	-	0.00	1.83
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.23	-	-0.02	0.89

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 291796.66	291796.67	-9009.67	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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	D+/-	Yield
Consistent UT Inc	53.86	53.86	-0.06	1.78
Consistent UT Acc	147.70	147.70	-0.10	0.65
Practical Investment Inc	220.90	220.90	0.00	4.22
Practical Investment Acc	1439.00	1439.00	0.00	0.65

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

Fund	Bid	Offer	D+/-	Yield
CP Multi-Strategy Fund	$ 337.30	-	-0.05	-

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

Fund	Bid	Offer	D+/-	Yield
CPS Master Private Fund	$ 456.85	-	2.04	-
CP Global Alpha Fund	$ 377.05	-	1.54	-

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

Fund	Bid	Offer	D+/-	Yield
DWS Invest Top Dividend	£ 145.73	145.73	-0.12	3.21
DWS Invest Top Euroland	£ 152.87	152.87	-0.04	2.24
DWS Invest Multi Opportunities	£ 114.19	114.19	-0.19	0.00
DWS Invest Global Bonds	£ 92.85	92.85	0.03	0.00

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 16.00	-	0.07	0.00
EUR Accumulating Class (H)	€ 10.29	-	0.04	0.00
EUR Distributing Class	€ 11.18	-	0.05	2.41
EUR Distributing Class (H)	€ 7.12	-	0.02	2.50
GBP Distributing Class	£ 11.98	-	0.03	2.15
GBP Distributing Class (H)	£ 7.73	-	0.03	2.47
USD Accumulating Class	$ 12.19	-	0.04	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 29.62	-	-0.22	0.00
GBP Accumulating Share Class	£ 40.19	-	-0.34	0.00
GBP Distributing Share class	£ 26.74	-	-0.22	-
EUR Accumulating Share Class	€ 42.13	-	-0.28	0.00
GBP Distributing Class (H)	£ 13.49	-	-0.10	0.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 37.70	-	-0.22	0.00
GBP Accumulating Share Class	£ 48.38	-	-0.32	0.00
GBP Distributing Share Class	£ 28.79	-	-0.19	-
EUR Accumulating Share Class	€ 46.31	-	-0.22	0.00
GBP Distributing Class (H)	£ 14.76	-	-0.09	0.16

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Equity (UCITS) Fund A USD	$ 26.12	-	0.18	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
EdenTree UK Equity Cls A Inc	194.60	-	-0.40	1.61
EdenTree UK Equity Cls B Inc	194.10	-	-0.40	2.19
EdenTree Managed Income Cls A Inc	113.90	-	-0.40	5.11
EdenTree Managed Income Cls B Inc	122.10	-	-0.40	5.10
EdenTree UK Equity Opps Cls A Inc	250.00	-	0.60	1.28
EdenTree UK Equity Opps Cls B Inc	255.20	-	0.70	1.89
EdenTree Short Dated Bond Cls B	92.91	-	0.15	2.08
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65
EdenTree European Equity Cls A Inc	313.10	-	-0.60	2.05
EdenTree European Equity Cls B Inc	316.50	-	-0.60	2.69
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10
EdenTree Global Equity Cls A Inc	316.30	-	-3.70	0.70
EdenTree Global Equity Cls B Inc	318.90	-	-3.70	1.26
Edentree Global Impact Bond B	82.50	-	0.29	2.90
Edentree Green Future B Net Inc	92.43	-	-0.30	0.82
EdenTree Sterling Bond Cls A Inc	81.18	-	0.19	4.32
EdenTree Sterling Bond Cls B Inc	92.11	-	0.22	4.31

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 49.28	-	-0.62	0.00
Smaller Cos Cls Two Shares	€ 31.32	-	-0.39	0.00
Smaller Cos Cls Three Shares	€ 15.63	-	-0.20	0.00
Smaller Cos Cls Four Shares	€ 20.60	-	-0.26	0.00

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

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.01	3.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.91	-	0.00	1.57
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03
Allocator World Fund W-ACC-GBP	£ 2.63	-	0.00	1.15
American Fund W-ACC-GBP	£ 57.07	-	-0.10	0.00
American Special Sits W-ACC-GBP	£ 22.58	-	0.12	0.64
Asia Pacific Ops W-Acc	£ 2.70	-	0.01	1.37
Asian Dividend Fund W-ACC-GBP	£ 2.20	-	0.01	3.10
China Consumer Fund W-ACC-GBP	£ 2.40	-	0.05	0.32
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.88
European Fund W-ACC-GBP	£ 23.87	-	-0.14	1.51
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.60
Asia Fund W-ACC-GBP	£ 14.53	-	0.15	0.83
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable European Equity Fund W-ACC-GBP	£ 5.22	-	-0.02	1.04
Sustainable Global Equity Fund W-ACC-GBP	£ 31.55	-	-0.02	0.42
Japan Fund W-ACC-GBP	£ 6.00	-	0.05	1.37
Japan Smaller Companies Fund W-ACC-GBP	£ 3.37	-	0.03	0.66
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	0.00	1.38
Special Situations Fund W-ACC-GBP	£ 40.71	-	-0.10	3.28
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.83	-	0.02	3.71
Sustainable Water & Waste W-ACC-GBP	£ 1.06	-	0.01	0.54
UK Select Fund W-ACC-GBP	£ 3.55	-	-0.03	2.47
Global Dividend Fund W-ACC-GBP	£ 3.03	-	-0.02	2.64
Global Enhanced Income W-ACC-GBP	£ 2.36	-	-0.02	4.26
Global Property Fund W-ACC-GBP	£ 1.72	-	0.02	2.27
Global Special Sits W-ACC-GBP	£ 54.04	-	-0.04	0.55
Index Emerging Markets P-ACC-GBP	£ 1.60	-	0.00	2.96
Index Europe ex UK P-ACC-GBP	£ 1.89	-	0.00	2.34
Index Japan P-ACC-GBP	£ 1.97	-	0.01	2.02
Index Pacific ex Japan P-Acc-GBP	£ 1.76	-	0.00	3.82
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.00	2.11
Index UK P-ACC-GBP	£ 1.56	-	0.00	3.38
Index US P-ACC-GBP	£ 3.61	-	-0.01	1.27
Index World P-ACC-GBP	£ 2.77	-	-0.01	1.62
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.28
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.23	-	0.00	4.31
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.07	-	0.03	4.33
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.10	-	0.01	1.03
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.27	-	0.00	1.20
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.87	-	0.00	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.94	-	0.01	1.42
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.81	-	0.01	1.03
Multi Asset Income Fund W-INC-GBP	£ 0.81	-	0.00	5.58
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.55	-	0.01	1.05
Multi Asset Open Advent W-ACC-GBP	£ 1.71	-	-0.01	1.54
Multi Asset Open Defen W-ACC-GBP	£ 1.29	-	0.00	2.11
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.61	-	-0.01	1.73
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.46	-	0.00	1.95
Open World Fund W-ACC-GBP	£ 2.26	-	-0.02	0.82
Strategic Bond Fund W-ACC-GBP	£ 1.15	-	0.00	3.54
UK Opportunities Fund W-ACC-GBP	218.40	-	-0.40	1.26
UK Smaller Companies W-ACC-GBP	£ 3.36	-	0.00	2.22
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.74	-	0.02	0.67

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
American EUR Unhedged Class	€ 161.60	-	-0.90	0.00
American Fund USD Class	$ 170.42	-	-1.65	0.00
American Fund GBP Hedged	£ 82.97	-	-0.81	0.00
American Fund GBP Unhedged	£ 140.50	-	-1.17	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 45.77	-	0.12	0.00
Foord Global Equity Fund (Lux) | R	$ 15.30	-	-0.05	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 18.35	-	-0.06	0.00
Foord International Trust (Gsy)	$ 44.63	-	0.13	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Fundsmith Equity T Acc	597.28	-	-7.98	0.20
Fundsmith Equity T Inc	543.89	-	-7.28	-

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 95.27	-	-0.79	1.25
LAPIS GBL MED DEV 25.YLD-Na-D	£ 80.12	-	-1.30	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 114.58	-	-0.30	2.94

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.65	-	-0.12	2.14
Guinness Global Innovators Y GBP Acc	£ 27.99	-	-0.41	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.19	-	-0.05	0.00

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

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.50	-	0.01	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Hermes Property Unit Trust (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Property	£ 6.13	6.58	-0.08	2.85

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1080.00	-	9.00	0.06
Janus Henderson Asian Dividend Income Unit Trust Inc	72.59	-	0.29	5.78
Janus Henderson Cautious Managed Fund A Acc	272.30	-	0.70	3.25
Janus Henderson Cautious Managed Fund A Inc	131.90	-	0.40	3.31
Janus Henderson China Opportunities Fund A Acc	1046.00	-	18.00	0.30
Janus Henderson Emerging Markets Opportunities Fund A Acc	187.80	-	1.30	0.76
Janus Henderson European Growth Fund A Acc	281.10	-	-1.60	0.76
Janus Henderson European Selected Opportunities Fund A Acc	2245.00	-	-14.00	0.87
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.00	-	0.08	4.83
Janus Henderson Global Equity Fund Acc	4143.00	-	-20.00	0.00
Janus Henderson Global Equity Income Fund A Inc	62.95	-	-0.54	3.44
Janus Henderson Global Sustainable Equity Fund A Inc	464.40	-	-2.60	0.00
Janus Henderson Global Technology Leaders Fund A Acc	3180.00	-	-42.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.11	-	0.00	3.05
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.20	-	-0.10	-
Janus Henderson Multi-Manager Active Fund A Acc	246.20	-	-0.70	0.24
Janus Henderson Multi-Manager Distribution Fund A Inc	117.90	-	-0.20	3.26
Janus Henderson Multi-Manager Diversified Fund A Acc	83.75	-	-0.02	3.07
Janus Henderson Multi-Manager Global Select Fund Acc	305.80	-	-2.70	0.14
Janus Henderson Multi-Manager Income & Growth Fund A Acc	180.90	-	-0.40	3.19
Janus Henderson Multi-Manager Income & Growth Fund A Inc	138.10	-	-0.30	3.32
Janus Henderson Multi-Manager Managed Fund A Acc	301.50	-	-0.80	0.31
Janus Henderson Multi-Manager Managed Fund A Inc	290.90	-	-0.80	0.31
Janus Henderson Sterling Bond Unit Trust Acc	198.60	-	0.70	2.20
Janus Henderson Sterling Bond Unit Trust Inc	53.13	-	0.17	2.23
Janus Henderson Strategic Bond Fund A Inc	92.89	-	0.66	3.28
Janus Henderson Absolute Return Fund A Acc	172.40	-	-0.10	0.65
Janus Henderson UK Alpha Fund A Acc	123.20	-	0.50	1.69
Janus Henderson UK Equity Income & Growth Fund A Inc	458.80	-	0.90	4.80
Janus Henderson US Growth Fund A Acc	1804.00	-	-30.00	0.00

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Unit Trust Manager/ACD - Host Capital				
HC Kleinwort Hambros Growth A Acc	233.36	-	-0.87	1.36
HC Kleinwort Hambros Growth A Inc	211.73	-	-0.79	1.38
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50
HC Kleinwort Hambros Multi Asset Balanced A Acc	166.73	-	-0.48	0.81
HC Kleinwort Hambros Multi Asset Balanced A Inc	157.59	-	-0.45	0.81
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Lazard Investment Funds (OEIC) B Share Class				
Developing Markets Acc	112.19	-	0.80	0.53
Developing Markets Inc	113.56	-	-0.92	0.54
Emerging Markets Acc	374.60	-	2.17	4.60
Emg Mkts Inc	272.58	-	1.58	4.82
European Alpha Acc	1040.55	-	-3.79	1.15
European Alpha Inc	878.03	-	-3.78	1.16
European Smaller Cos Acc	596.40	-	-0.27	1.19
Global Equity Income Acc	218.85	-	1.06	3.31
Global Equity Income Inc	106.93	-	0.52	3.36
Managed Bal Inc	172.35	-	0.23	2.20
UK Income Acc	1568.09	-	3.32	4.08
UK Income Inc	546.67	-	1.16	4.19
UK Omega Acc	278.61	-	0.28	1.93
UK Omega Inc	226.09	-	0.23	1.96
UK Smaller Cos Inc	2001.70	-	8.44	0.40

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

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Lothbury Property Trust GBP	£ 1583.32	1626.81	-36.18	3.50

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Charifund Inc	1381.93	-	4.85	6.09
Charifund Acc	28296.74	-	99.41	5.26
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	3.35
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.74	-	0.13	2.84
M&G Charity Multi Asset Fund Inc	£ 0.84	-	0.00	4.16
M&G Charity Multi Asset Fund Acc	£ 103.29	-	0.50	3.97

MMIP Investment Management Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Multi-Manager Investment Programmes PCC Limited				
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-

Marwyn Asset Management Limited (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Balanced Fund Personal Class Units	5770.40	-	6.50	1.40
Income Fund Personal Class Units	2770.70	-	7.60	2.40
Emerging Markets Fund Personal Class Units	2039.10	-	11.80	1.48
Smaller Companies Fund Personal Class Units	5420.70	-	4.60	1.30

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 85.71	-	-0.37	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Fund	Bid	Offer	D+/-	Yield
Regulated				
Milltrust Alaska Brazil Fund SP A	$ 94.07	-	1.75	0.00
Milltrust Laurium Africa Fund SP A	$ 89.02	-	-0.08	0.00
Milltrust Marcellus India Fund SP	$ 127.74	-	-2.76	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 118.63	-	-2.12	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 106.55	-	-4.06	0.00
Milltrust Xingtai China Fund SP A	$ 86.10	-	-0.76	0.00
The Climate Impact Asia Fund SP A	$ 66.49	-	-0.70	0.00
The Climate Impact Asia Fund (Class B)	$ 65.66	-	-0.70	0.00

Ministry of Justice Common Investment Funds (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
The Equity Idx Tracker Fd Inc	1824.00	-	-5.00	2.50
Distribution Units				

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com

Fund	Bid	Offer	D+/-	Yield
Regulated				
Mir. - Glb Strat. Bd I USD	$ 113.62	-	0.45	0.00
Mir. - DiscEur D Cap GBP	£ 144.68	-	-1.88	0.00
Mir. - UKEq HA Cap I GBP	£ 122.12	-	-0.27	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.17	-	-0.19	0.52
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.75	-	0.00	3.63
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.70	-	-0.04	1.21
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.04	-	-0.05	0.70
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.00	-	0.04	1.65
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.24	-	-0.03	0.68

Omnia Fund Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Estimated NAV	$ 929.86	-	0.72	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Orbis OEIC Global Cautious Standard	£ 11.92	-	-0.02	0.00
Orbis OEIC Global Balanced Standard	£ 19.61	-	-0.12	0.36
Orbis OEIC Global Equity Standard	£ 22.83	-	-0.18	2.33

Platinum Capital Management Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Platinum All Star Fund - A	$ 150.35	-	-	-
Platinum Global Growth UCITS Fund	$ 7.99	-	-0.17	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.12	-	0.00	0.00
Platinum Global Dividend UCITS Fund	$ 42.58	-	-0.08	0.00

Polar Capital Funds Plc (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Artificial Intelligence I USD ACC	$ 15.71	15.71	-0.32	0.00
Asian Starts I USD Acc $	$ 13.11	-	-0.27	0.00
Biotechnology I USD	$ 34.32	34.32	0.20	0.00
China Stars I USD Acc $	$ 9.22	9.22	0.00	0.00
Emerging Market Stars I USD Acc	$ 10.48	-	-0.19	0.00
European Ex UK Inc EUR Acc	€ 14.84	14.84	-0.07	0.00
Financial Opps I USD	$ 12.92	-	-0.12	2.37
Global Convertible I USD	$ 12.81	12.81	-0.04	0.00
Global Insurance I GBP	£ 10.60	-	-0.05	0.00
Global Technology I USD	$ 72.70	-	-1.76	0.00
Healthcare Blue Chip Fund I USD Acc	$ 17.51	17.51	-0.21	0.00
Healthcare Dis I Acc USD $	$ 10.23	-	-0.15	0.00
Healthcare Opps I USD	$ 59.03	-	-0.84	0.00
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	-0.01	0.00
Japan Value I JPY	¥ 175.56	175.56	3.14	-
North American I USD	$ 33.53	33.53	-0.29	0.00
Smart Energy I USD Acc $	$ 8.25	8.25	-0.04	0.00

MANAGED FUNDS SERVICE

Fund	Bid	Offer	D+/-	Yield
Smart Mobility I USD Acc $	$ 7.78	7.78	-0.01	0.00
UK Val Opp I GBP Acc	£ 11.58	11.58	0.00	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 24/10/2023	£525.41	530.41	-12.19	0.00

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 165.64	-	1.38	5.93
Prusik Asia Fund U Dist.	£ 188.80	-	0.78	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 81.06	-	-0.05	0.00

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	D+/-	Yield
Global Total Fd PCG A	402.36	-	-4.87	0.17
Global Total Fd PCG B	396.46	-	-4.80	0.00
Global Total Fd PCG INT	388.28	-	-4.71	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✦	304.79	-	-3.59	0.00
PCG C ✦	295.96	-	-3.49	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 213.50	213.50	-1.26	-
RAM Systematic European Eq	€ 492.46	492.46	-2.09	-
RAM Systematic Funds Global Sustainable Income Eq	$ 144.28	144.28	-0.12	0.00
RAM Systematic Long/Short European Eq	€ 154.56	154.56	-0.66	-

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

Fund	Bid	Offer	D+/-	Yield
Royal London Sustainable Diversified A Inc	£ 2.25	-	-0.01	1.25
Royal London Sustainable World A Inc	338.00	-	-2.00	0.16
Royal London Corporate Bond Mth Income	72.30	-	0.17	4.83
Royal London European Growth Trust	198.90	-	0.20	1.71
Royal London Sustainable Leaders A Inc	725.20	-	-1.70	1.41
Royal London UK Growth Trust	587.80	-	0.70	2.27
Royal London UK Income With Growth Trust	193.70	-	0.40	4.97

Fund	Bid	Offer	D+/-	Yield
Royal London US Growth Trust	400.60	-	-6.20	0.00

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	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	97.78	-	0.38	1.78
LF Ruffer Diversified Rtrn C Inc	95.31	-	0.37	1.81
LF Ruffer Equity & General C Acc	557.35	-	-8.97	1.38
LF Ruffer Equity & General C Inc	496.77	-	-8.00	1.40
LF Ruffer Gold C Acc	243.39	-	-2.00	0.42
LF Ruffer Gold C Inc	146.69	-	-1.20	0.45
LF Ruffer Total Return C Acc	523.64	-	-2.69	2.49
LF Ruffer Total Return C Inc	318.93	-	-1.63	2.53

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 136.54	-	0.49	0.00
Rubrics Global Credit UCITS Fund	$ 16.74	-	0.05	0.00
Rubrics Global Fixed Income UCITS Fund	$ 166.18	-	0.83	0.00

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Managed Growth ✦	344.50	-	-0.90	0.00
UK Growth ✦	388.60	-	1.80	0.00

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

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	544.01	544.01	4.18	0.00
Slater Income A Inc	129.54	129.54	0.42	5.22

Fund	Bid	Offer	D+/-	Yield
Slater Recovery A Acc	281.16	281.16	0.83	0.00
Slater Artorius	244.86	244.86	-6.31	0.57

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 229.60	-	-3.68	0.00
SF Global Best Ideas Eq D GBP INC	£ 287.22	-	-4.22	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 879.14	-	-0.89	0.00
Superfund Green Silver	$ 720.13	-	-4.76	0.00
Regulated				
Superfund Green US$	$ 654.35	-	-1.50	0.00

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

Fund	Bid	Offer	D+/-	Yield
TM New Court Fund A 2011 Inc	£ 18.33	-	-0.14	0.00
TM New Court Fund - A 2014 Acc	£ 18.49	-	-0.14	0.00
TM New Court Equity Growth Fund - Inc	£ 19.94	-	-0.18	0.00

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

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.12	-	0.03	3.81
Aptus Global Financials B Inc	£ 3.18	-	0.02	3.94

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 440.36	-	-2.51	0.00
Tosca Mid Cap GBP	£ 120.64	-	-6.43	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 28.54	-	0.00	0.00

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	D+/-	Yield
Trojan Ethical Global Inc O Acc	101.06	-	-1.23	2.59
Trojan Ethical Global Inc O Inc	96.66	-	-1.18	2.63
Trojan Ethical O Acc	127.77	-	-0.45	0.07
Trojan Ethical O Inc	127.67	-	-0.45	0.08
Trojan Ethical Income O Acc	133.11	-	-0.47	2.67
Trojan Ethical Income O Inc	108.59	-	-0.38	2.72
Trojan Fund O Acc	381.89	-	-1.47	0.26
Trojan Fund O Inc	308.32	-	-1.19	0.26
Trojan Global Equity O Acc	495.39	-	-9.13	0.00
Trojan Global Equity O Inc	408.74	-	-7.53	0.00
Trojan Global Income O Acc	151.07	-	-1.52	3.05
Trojan Global Income O Inc	123.40	-	-1.25	3.11
Trojan Income O Acc	326.07	-	-1.36	3.08
Trojan Income O Inc	156.71	-	-0.65	3.16

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OPINION

Is 30 funds too many to diversify your portfolio?

Stuart Kirk

Skin in the game

The cynic in me still worries that unnecessarily high diversification and complex portfolios can be used to justify IFAs' fees

A reader sent me an email posing an interesting question — how much diversification is too much?

Peter Beavis is in his 60s and happily retired. "Next week, I have my annual review meeting with my independent financial adviser [IFA]," he says. "You know, where he tells me to 'keep patient', 'take the long-term view' but 'most importantly, in this market, you need to diversify'.

"Despite the onset of occasional grumpy old man syndrome, I think I'm reasonably patient and, hopefully, I can afford to take a long-term view as I'm in pretty good health. So I have passed my IFA's first two tests, but it is the third one that is causing me concern."

His financial adviser has spread his "modest-sized" self-invested personal pension (Sipp) investments across 30 different funds but Peter questions whether it's necessary to diversify to this extent.

"Am I into the realms of 'over-diversification', where too many holdings lower the expected return to a point where my attitude to risk becomes irrelevant?"

It's a question I recommend Peter asks his IFA. A true professional would welcome this challenge and respond clearly and concisely. If they can't, reconsider using their services.

The standard answer is that high diversification ensures that if one fund performs badly, it doesn't cause your whole portfolio to fall in value.

Human error can creep in to harm performance. A painful example is the Woodford scandal of 2019 that has left some investors still waiting to get their money back. But funds can also underperform their peers or (worse) their benchmarks simply by making the wrong calls, fund managers can fall ill or go through mental strain that affects performance. If one of these happens to one of your holdings, high levels of diversification can mean it doesn't devastate your retirement pot.

If you had held Woodford Equity Income as part of a 30-fund portfolio, you probably wouldn't be having sleepless nights. But is it necessary to hold so many? The DIY investment platforms recommend between five and 15 funds as more than enough.

AJ Bell uses between five and nine funds for its ready-made fund portfolios and suggests this is sufficient to allocate money to different types of funds and markets without doubling up.

Interactive Investor uses between 10 and 12 collective investments (funds, investment trusts and ETFs) for each of its five model portfolios.

Fidelity recommends that for an experienced investor with a £100,000-plus portfolio, between 10 and 15 funds is more than enough. It says: "Advisers typically recommend that your minimum fund size is at least 5 per cent of your portfolio, so that's £5,000 invested in a single fund in the case of a £100,000 portfolio. It can also be prudent to limit exposure to any single fund to no more than 15 per cent of your overall portfolio."

I think Peter is right to worry that holding 30 funds "means the percentage holdings in some funds in my portfolio is as low as 1.6 per cent".

That means each individual fund isn't pulling much weight in the portfolio.

I'd drill down into portfolio holdings using Morningstar's X-ray tool at morningstar.co.uk/uk/xray/overview, available via the premium service at £19 a month but your first 14 days are free. If you cancel during this trial period, you will not be billed.

The X-ray looks into funds' holdings and identifies stock overlaps — it shows which funds hold overweight stocks too, whether your portfolio is over- or underweight in each geographic region or sector, and reviews how assets are diversified across stocks, bonds and cash.

Peter could compare his portfolio to a highly diversified tracker fund, such as one in the Vanguard LifeStrategy range. If they aren't so different, Peter should ask whether this portfolio's diversification is at risk of turning into its evil twin, "diworsification" — resulting in a portfolio that performs like a tracker fund, but with higher charges.

If you invest in actively managed funds that aim to beat average stock market performance, you can expect to pay ongoing fees and charges of around 0.9 per cent for each year of your total investment in the fund, according to research by AJ Bell. So that's £900 every year on a portfolio worth £100,000.

That's a premium of around 0.75 per cent in extra charges vs the average tracker fund. It might sound a small difference, but watch for the effects of compounding. If £100,000 is invested for 20 years and grows on average by 6 per cent a year, that 0.9 per cent charge would eat up £50,000 of investment returns in charges, according to a charges calculator at Candid Money. A tracker fund charging 0.15 per cent, on the same fund and investment growth, would take just under £9,000 in charges.

It's fine to pay extra if you're sure of better performance. But Peter says his fund has grown by precisely "zero" this year and he doesn't know if this is good or bad. He should ask his IFA to give some comparison with a benchmark stock market index, or a 0.15 per cent tracker fund that he could reasonably be holding instead.

As prep for his review, Peter could use the suggestus.com website, powered by ARC Research, to check his fund's performance against how other wealth managers are performing. He may be reassured.

But the cynic in me worries that unnecessarily high diversification and complex portfolios can be used to justify the additional fees levied by IFAs. It's easy for a client to see that monitoring 30 funds on a quarterly basis would take hours of time to do properly, even just to check the managers and strategy haven't changed. Then there's rebalancing to do: if the asset allocation moves, you'll have to buy or sell holdings.

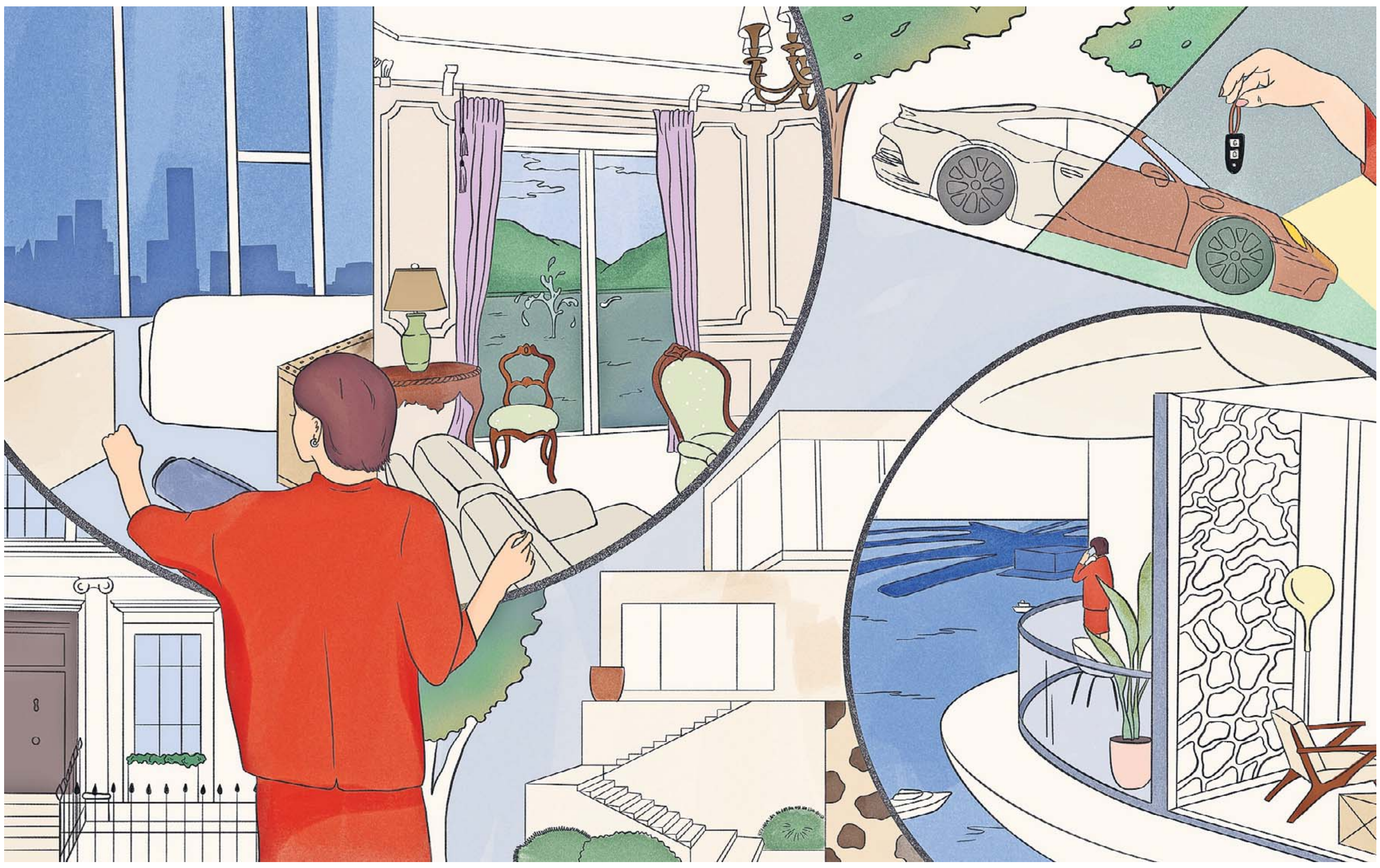
You might not want to take this on by yourself. But you wouldn't have to if you bought a tracker fund or two.

FT montage/Dreamstime

Moira O'Neill is a freelance money and investment writer. X: @MoiraONeill, Instagram @MoiraOnMoney, email: moira.o'neill@ft.com.

House & Home
FTWeekend

Halloween hoot Spooky ghosts, goblins and tawny owls — NATURE THERAPY PAGE 8



From utility bills to Aston Martins

Meet the relocation consultants who organise global moves for the ultra-wealthy. That can mean packing valuable artworks, sourcing luxury cars, offsetting culture shock — and more. By *Mark Ellwood*

It started with a phone call to Versailles. A senior curator there trekked into central Paris for an unusual undertaking — assessing the importance of an extensive collection of Louis XVI furniture and artworks. It was worth millions, the owners already knew, but would they be allowed to take it with them as part of their looming move from Paris to Geneva? It was entirely the curator's call.

No one breathed a louder sigh of relief than relocation consultant Pierre Jéronimo to read that while precious, the pieces were not such essential parts of French patrimony that they could not leave the country. Jéronimo then set about arranging that complex process. It meant securing special insurance for a shipment whose cargo was extremely valuable, engaging specialist art handlers and packers to prep the containers and even booking unmarked lorries to ensure discretion — and deter carjacking art thieves.

'People are very polite in Switzerland, so don't make noise after 9pm and don't take a shower at midnight'

"I was the master of ceremonies," he says, of his role co-ordinating it all. "We're a 24/7 service that's ready to help."

Jéronimo is country director, Switzerland and the Middle East, for the relocation services company Anywr, and works as a consultant for ultra-wealthy clients moving into those territories. His role is a unique mash-up of personal assistant, estate agent and therapist, handling every aspect of his clients' arrivals to make sure their landing in a new country is as frictionless as possible.

There's a growing demand for such services, according to Edward de Mallet Morgan, partner and head of international super prime sales at estate agency Knight Frank, who says that the number of his buyers who are relocating from another country has doubled since 2019, as pandemic-induced flexibility freed up their log-jammed daily lives.

"It's encouraged people to think about not needing to live in the same country as where you base your business, because there are often lifestyle and, potentially, tax advantages to domiciling somewhere else," he says. He'll often play a role in smoothing their arrival as well as selling them a home. "In some jurisdictions, it might be a conversation about if that person moves to a country, what level of tax they might be paying."

Switzerland-based Jéronimo doesn't haggle with the authorities to secure a more favourable personal tax rate, but he'll handle almost anything else. "Our role is to help them build their autonomy — we might accompany them to the shopping centre for the first time to show them how it works," he says of his engagements, which typically last for three months after arrival. Fees usually come in at €5,000-€8,000 per family, but can run much higher. One move, involving a family going from Geneva to the US, was so complex the total relocation cost hit €200,000.

Jéronimo and his team play an almost paternal role with their charges, often schooling them in Swiss mores. "People are very polite in Switzerland, so you don't make noise after 9pm and don't take a shower at midnight. You don't make garden work on a Sunday because that day is dedicated to family. Go shopping on a Sunday? Sometimes Geneva looks like a post nuclear-war city, there is no one on the streets."

That city, of course, is already heavily international, thanks to the presence of both the UN and several multinational banks, but the rules of Swiss life remain consistent — and often resistant to the demands of the global 1 per cent. "It's also not the Swiss way to make a red carpet just for you."

A recent project for Jéronimo involved the arrival of a wealthy family from the US. "We assisted them in buying cars and boats but this client also bought a beautiful house — and when they did, they bought the Ferraris that were in the garage, too."

Jéronimo's expertise in collectors' items stretches beyond art to other commodities such as wine. Year-round, he'll fly in the finest bottles rather than transporting them by road into the country, while in winter, the entire collection will probably be air freighted. "If the wine gets frozen, it will be dead."

Anywr will also offer advice on what to leave behind, as it did recently for an Israeli banker. Luxury cars are highly taxed there, so his Mercedes E-Class E200 had cost him $125,000 — the same car in Switzerland, where auto taxes are far lower, costs around $50,000. There was no point shipping it to his new home, says Anywr's Eymeric Moura. "We told him to sell it, and he could buy two for the same price here, though actually he upgraded to a Porsche," he laughs.

Illustration by Michelle Mildenberg; (right) London-based relocation consultant Tim Fitzgerald, photographed for the FT by Billy Barraclough

Switzerland is a common destination for one percenters in need of relocation reassurance thanks to its favourable taxes, high standard of living and superb schools. London is another hotspot for much the same reasons and where Tim Fitzgerald has carved out a two-decade plus career. The fast-talker — who calls himself a human Swiss Army knife on his LinkedIn profile — says his role is simple.

"It's to avoid the potholes, as it were, to handle whatever dust doesn't settle after they've made it through passport control. I can flip from setting up a utility bill to sourcing a hard-to-find Aston Martin within a single hour. I might be training chefs, or interviewing security, then it's back to those utility bills." Fitzgerald typically works with one client at a time — "the 1 per cent don't like to share support" — and his services start at £100,000 per year, but can easily cost more.

Most of his clients aren't rubes roaming London for the first time, he says, but, rather, longtime visitors who've finally made the decision to live there. "They're not walking around Mayfair in an 'I Heart London' T-shirt. They know what they want and need, but

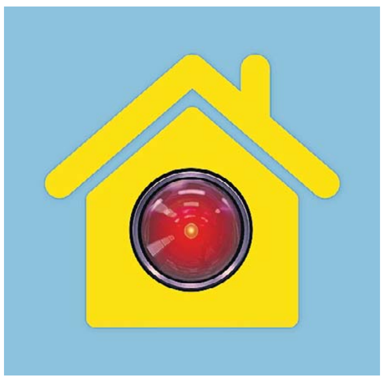
Continued on page 2

Are smart doorbells too clever for their own good?

Joy Lo Dico

Perspectives

What better way to celebrate Halloween than spending a night watching your Ring doorbell? The ghoulishly dressed neighbourhood kids can lean into your fish-eye lens. You record them through the solitary eye on your door and talk back to them in a disembodied voice, even if you aren't home. The horror show of modern life is captured on the porch: everyone gets candy or footage for TikTok, and big tech gets its big data.



Products such as Ring and Blink — both owned by Amazon — Google Nest, Wyze and other smart doorbells are, rightly, the target for questions about our surveillance culture. Their pitch was to make us more secure through the ability to detect ne'er-do-wells taking an interest in one's property through live cameras and talk-back systems direct to your phone. Whole TikTok channels are now devoted to stoking fears of strange characters who turn up on the doorstep at 4am.

Ring has just released its seasonal Halloween greetings. One of the preset recordings consists of a spooky voice intoning: "Fire burn, cauldron bubble, leave your message at the double."

But these little devices should disturb you even more for how they alter the normal interactions of life. It is difficult to forget the trend for Ring doorbell users to leave notes asking for their delivery driver to dance when they leave a package. Some threw some shapes and became viral sensations on TikTok. But even bears aren't asked to dance for entertainment any more.

There are more subtle ways that smart doorbell systems intrude upon our daily activities, and not just through the interactions of the home-dweller and the outsider. Reddit has a number of posts from people concerned about observation within their own homes. Not all are with guilty intent.

One woman's ex-husband still has access to the Ring footage. She cannot work out how to lock him out of access but keep the cameras. A boyfriend wants to know how to disarm the system when his girlfriend is away. Someone hears their mother-in-law bad-mouthing the grandchildren through the remote audio. Will the nanny get antsy if you put up security cameras in the house?

You can be anxious as hell about big tech having access to your data. But actually, it is your cohabitees, your family, roommates and parents who are the all-seeing eye. The cameras, some of which don't require wiring in at all, can be placed all around the house and the garden to provide a continuous injection on to your phone of things that can make you anxious. Buy a Ring doorbell: make yourself insecure.

It turns out that we did not need the central watchtower of Jeremy Bentham's Panopticon to ensure we are all doing exactly as we should under the threat of the all-seeing authority. We can do it with networked cameras, becoming the jailers of our own family and friends. Things that may never have mattered now become digitised for examination; the people we trust the most suddenly become the subjects of our mistrust.

This eye has double backed upon itself. When Ring started in 2014, then only with a talk-back feature and motion detection, it described itself as a "pre-crime" system. It would assist law enforcement. In around 2,000 localities in the US police have partnered with Ring and have access to the footage, mostly with a warrant or consent.

However, the camera also plays back on them. A leaked FBI report showed officers were worried about themselves being compromised by being surveilled during covert activities. (In one instance, in New Orleans, someone being watched by the bureau was able to watch back and report on their activities.) They are also the subject of some humiliating videos on TikTok when they fail to break down doors.

> You can be anxious about big tech accessing your data. But actually, it is your family, roommates and parents who are the all-seeing eye

Illustration: Chris Tosic

A smart doorbell can see the present (on more advanced Ring systems, it can now even capture video before motion has been detected through its pre-roll function) and it can store data of the past. But it can't see into the future. Because what smart-doorbell user would want to show what we will probably become — hooked on our phones, obsessed by every fluttering and half-lit image on our driveway? There would rarely be a moment's peace.

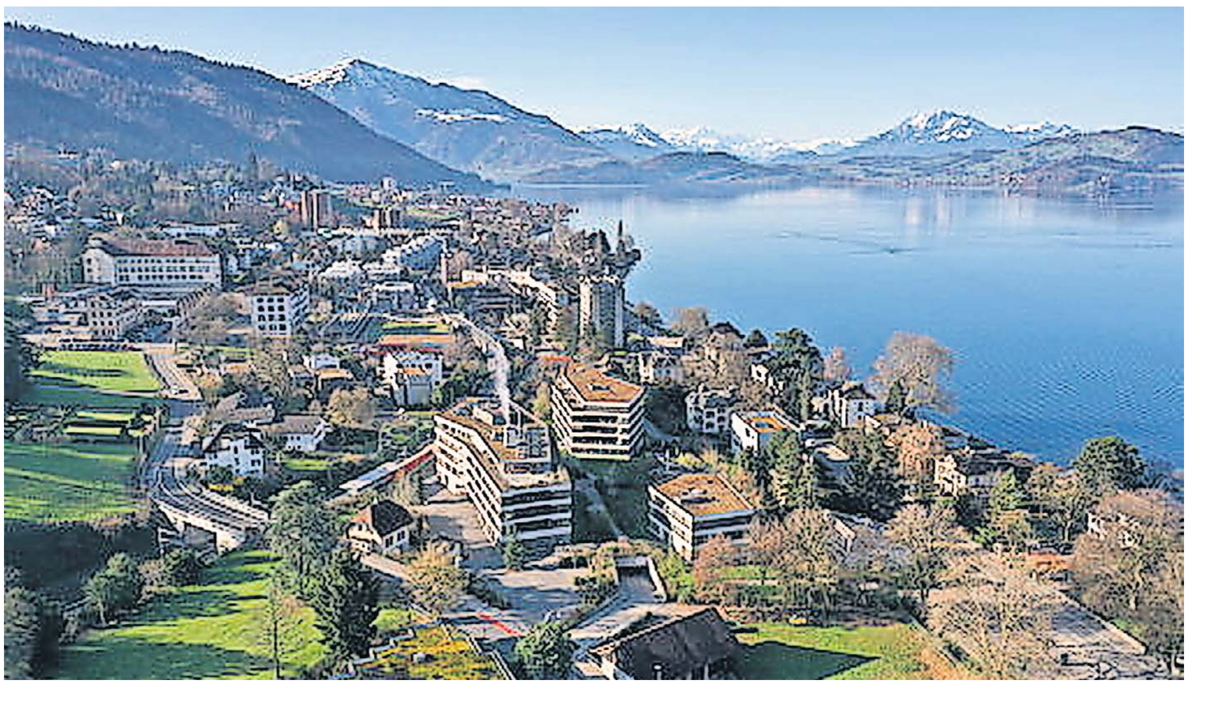
This watching and rewatching of our real lives is corrosive in itself. One user on Reddit reports her dog jumps at the ding-dang-dong of a Ring bell, not just when someone is at her door, but at her neighbours, who also have them installed. And when the advert plays on the radio, on YouTube, the news. The poor nerve-wracked dog is a metaphor for us all.

Alternatively, one could just demarcate a life into real time and just deal with the problems as they arise. Ghouls become visible on our streets but once a year. The other 364 are the perfect opportunity to live in blithe ignorance.

Inside

Relocation agents

Continued from page 1



they need someone to handle it in the background."

Take the couple referred to him by a local watch dealer, from whom the husband had bought a pricey timepiece. They mentioned needing assistance and quickly tapped Fitzgerald to flesh out their London life. He helped the thirtysomething pair do everything from being seen at the right restaurants — "'Can you book me a table at [a lacklustre restaurant] in Chinatown? Everyone I know says it's good'; 'No, I can't because you're not going to eat there'" — to hiring the right chauffeur.

> 'It's to avoid potholes, to handle dust that doesn't settle after they've made it through passport control'

Identifying a suitable interior designer fell to Fitzgerald, as well as arranging for Cartier to make a house call so that the husband could pick a gift for his wife rather than simply strolling in to the shop. It was also Fitzgerald's efforts that ensured the husband's admission to the best private members' clubs. "At that sort of level, we had to manipulate his profile to make sure he is the type of person they want."

More than anything, Fitzgerald says he's learnt that his clients are prone to whims. One wealthy family new to London had told him to secure a chef from a Michelin-starred restaurant to cook dinner at their house for the principal and some friends. Shortly before supper was served, though, they decided to head to Notting Hill for a pizza.

"I've been on my way to Harrods Aviation in Luton for a private flight with three vans and 25 suitcases, and 10 minutes from the airport, the client has changed their mind," he says. "But it isn't about you, it's about them."

At this level, global mobility for VIPs should require an awful lot of KYC — short for "Know your client", which can refer to a litany of identity and anti-money laundering checks — cautions Gavin Ball. He is technical director for the boutique consultancy Hive Risk, which works with both lawyers and estate agents on compliance in these circumstances. He says that the UK in particular began enacting tighter protocols beginning in 2007. "It really started to ramp up around the financial crash, and then was reviewed again in 2017, which is when it got really stringent," he says, referring to an amendment to the Proceeds of Crime Act.

Due diligence is required on any incomer and many companies subscribe to services such as Legl and Smart Source, which will establish the veracity of any identification provided.

While transparency groups still criticise the level of scrutiny, Ball says not every jurisdiction is as diligent as the UK, including Switzerland. "Their AML regulation isn't as stringent because of the anonymity around some of their banking rules," he says. Though the country has proposed measures to clamp down on money laundering in recent months.

Jéronimo says his company relies on the government's vetting of applicants, but will also make decisions on a case-by-case basis. "Once their application for permanent residence has been approved, we start delivering our services," he says. "I have turned down business on several occasions when a potential client could not justify their source of income or residence status."

Robert Bailey is another specialist in helping ultra-high-net-worth newbies in London, working as a buying agent to help them find the right home and then prep it for their daily lives. His three-person team handles up to 10 clients simultaneously, and charges an initial fee of £2,500 (plus VAT) plus 2 per cent-2.5 per cent of the purchase price of a property they secure, depending on its price. Last year, he helped clients buy 32 homes, many of them off-market. "We have relationships with architects, builders, interior designers, electricians, plumbers, gardeners, tax lawyers, schools advisers — the full gamut," he says. "And we don't take fees for that, so we can sit impartially on your side."

(From top) Switzerland's low taxes and good schools appeal to the wealthy; buying agent Robert Bailey; consultant Pierre Jéronimo of Anywr — Rafael Wiedenmeier/Getty Images/iStockphoto; photographed for the FT by Billy Barraclough; Niels Ackermann/Lundi13

Britain's non-dom status, which essentially limits UK tax to money earned in the country, is a popular choice for Bailey's clients, he says. The clincher for one Canadian client, an important fabric manufacturer in his home country, to buy a flat in Belgravia's Eaton Square was memorably idiosyncratic, Bailey says. "It was beautifully designed by one of the top London developers, but he pulled a tuft of the carpet out and lit it on fire. He said 'This is a really good quality carpet.'"

But the tax status is under threat. Labour leader Sir Keir Starmer has pledged to get rid of non-dom status if elected and spend the money it raises on the NHS. Bailey says he has seen little impact on his business so far, though. "There hasn't been an exodus yet as the feeling is it won't be as draconian as we might fear," he adds.

Low taxes, the relatively low cost of prime property and the low crime rate have long drawn wealthy buyers to Dubai — an appeal that, since the invasion of Ukraine, has only been boosted in some quarters by the fact that the UAE has not imposed sanctions on Russia.

One relocation agent has extensive experience helping expats adjust to Emirati life, assisting clients when purchasing a car, finding a maid or renting a home. Middle Eastern culture shock is commonplace, they say, so it is vital to focus on managing expectations from the very first briefing call with a new client — and explain how processes and procedures differ from the person's home country.

For example, wealthy new arrivals might consider that splashing out on a house that costs Dh2mn (about £450,000) per year to rent would ensure a certain level of service and willingness from landlords to make changes or repairs quickly, but that's not always the case.

Families arriving from the UK also need to understand the difference between hiring an au pair there and the maids that are more common in Dubai. The overhead may be lower — even the best-paid maids earn less than $1,000 per month — and childcare may be offered as part of the role, but they may not be specially trained.

Culture shock, of course, is what each of these consultants is aiming to offset and absorb. But perhaps the biggest issue isn't centred on social mores or stress around staff; it's squabbling over hierarchy in their new homeland.

"Very wealthy people expect very VIP treatment," says Pierre Jéronimo with a wry laugh. "But the problem now is that there are a lot of VIPs."

HOUSE MUSEUMS AROUND THE WORLD

#40: Kettle's Yard

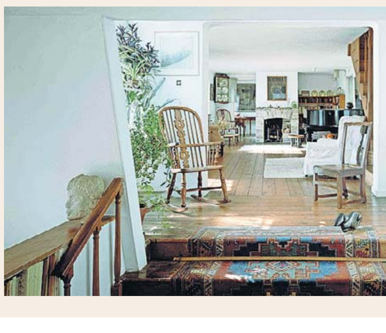
There is a sacred quality to most house museums, with their strangely and painstakingly frozen-in-time rooms kept in homage to former residents who have been deemed, after death, to warrant these reliquaries. Kettle's Yard, the Cambridge home of Jim and Helen Ede from 1957 to 1973, is rather different. It was designed to be more than a home from its inception, though also not quite a museum.

Sometimes called "the Louvre of the Pebble" because of Jim Ede's collection of found spherical stones displayed on a downstairs table in a spiral shape, Kettle's Yard espouses a very particular mixture of "high" and "low" art, cohering into a space that is remarkably personal and idiosyncratic.

Born in 1895, Jim Ede was an artist, writer and lecturer who worked as a curator at the Tate in the 1920s and 1930s. He and his wife purchased the original group of cottages that became Kettle's Yard in 1957. An extension was added in 1970, designed by David Owers and Leslie Martin.

When he spoke about the project of Kettle's Yard, Ede referenced the artist friends who inspired him, not just with their art but with the way they lived: Ben and Winifred Nicholson, Christopher Wood, David Jones and others. He called Kettle's Yard a "way of life" rather than an art gallery. From the beginning, the house was open to visitors each afternoon, most of whom were students at the University of Cambridge. Each autumn, the Edes loaned works from their collection to students to hang in their rooms, a tradition that continues today. The house was given to the university in 1966, though the Edes continued to live there another seven years before retiring to Edinburgh.

The house was a radical statement about living alongside beauty. Curating one's home now feels mainstream, particularly within a certain Instagram set of aesthetically minded consumers. But the Edes' dual intention of enjoying it privately and sharing it with visitors was not. Kettle's Yard is filled with Modernist works by the likes of Joan Miró, Constantin Brâncuși, Barbara Hepworth and many others, alongside found objects: feathers and shells, drawings by the Edes' grandchildren, vintage objects and furniture.



Paul Allitt

The aesthetic of Kettle's Yard has become trendy among young people who cannot afford to buy houses or high-value artworks, but fill their rented flats with dried reeds and old plates and chairs from charity shops. Though it was a characterful choice for the Edes to live in a series of slanting rooms with chalky white walls and used furniture, it is now the rather less romantic default for anyone following their path into a career in art or academia. This reality doesn't take away from the nobility of the Edes' ethos: the desire to share space with beautiful things, not because they are expensive or prestigious but because they speak to the soul.

Jim Ede wanted to create a place "where an informality might infuse an underlying formality". The seriousness, or formality, with which he curated and beheld his world makes Kettle's Yard feel rather monastic to me. It is a space built on a belief system so deeply held that I am moved to silence whenever I am there, wandering among all of the tiny little things that made Jim Ede's heart sing.

Eliza Goodpasture

kettlesyard.cam.ac.uk

The Harlem shakeup

US property | The neighbourhood has changing demographics and gentrification but is still cheaper than the rest of Manhattan, writes *David Kaufman*

Few pockets of Manhattan are as alive as Lenox Avenue near 120th Street. On warm summer evenings, you might find a joyful drumming circle filled with percussionists of all ages uniting for a sunset session. Or a semi-formal block party set against a backdrop of postcard-perfect town houses near Marcus Garvey Park. Or a fashion show by the local label Baayfall Fashion, whose Dakar-born designer Fallou Wadje closed down an entire street this past summer to present her wares accompanied by a live jazz crooner.

This is Harlem in 2023, a neighbourhood of vibrant contrast and contradictions — where multimillion-dollar brownstones sit alongside affordable housing schemes and professional (often white) newcomers share space with the most historic urban African-American community in the US. As architect Thomas Gluck, who both lives and runs his business GLUCK+ in the district, describes it, "Harlem is one of the rare New York neighbourhoods that still feels genuinely urban and truly integrated and diverse."

It's been 100 years since now legendary poets such as Langston Hughes and Blues singers like Bessie Smith helped sear this Upper Manhattan quarter into America's cultural consciousness during Harlem's fabled Renaissance. A century on, Harlem has solidified itself within New York City's real estate hierarchy — even as it struggles to navigate larger economic headwinds that are hitting the neighbourhood harder than other parts of the city.

(Above) Harlem is vibrant and diverse, stretching from Central Park North for nearly 50 blocks; (right) Harlem landmark the Apollo Theater is being expanded — The Worldcitizen/Stockimo/Alamy; CNMages/Alamy

Harlem — which rises from Central Park North for nearly 50 blocks — is large and varied. On its northern, less affluent extremes, there are imposing red-brick apartment buildings along broad avenues rattled by the charge of elevated subway trains heading towards Washington Heights and the Bronx. On its far western fringes, the focus is on Columbia University's massive new Manhattanville campus, whose myriad academic structures — including a new $600mn business school — will occupy nearly 7mn square feet over five square blocks when complete.

Just below is elegant Morningside Heights (which borders Harlem and the Upper West Side), with its namesake park, while the spacious town houses throughout Hamilton Heights in Harlem's centre have long served as a refuge for the city's sizeable black middle class. And at its base, from the 125th Street retail corridor downward, is South Harlem, which includes that cultural buzz along Lenox Avenue as well as bucolic Central Park North. It is also now home to the glass-and-steel facades of the district's modest boom in high-end rental and condominium development.

There have been significant changes in Harlem's demographics in recent decades. According to New York University's Furman Center for Real Estate and Urban Policy, Harlem's African-American population shifted from roughly 77 per cent to 42 per cent between 2000 and 2021. During the same period, the white population rose from 2 per cent to 17.5 per cent — while its Hispanic population has increased by two-thirds and now stands at 27 per cent.

The newcomers, as is so often the case in New York, have been a mix of young professionals in search of affordable starter rentals and families priced out of the rest of Manhattan looking to own a home. "Harlem might not be as overtly artsy or edgy as parts of Brooklyn," observes longtime resident Karl Franz Williams, owner of the 67 Orange Street cocktail bar on Frederick Douglass Blvd. "It has a mature vibe," he says. "People move to Harlem — and stay in Harlem."

New development — along with coveted Harlem town houses — are helping to keep them there. Notable arrivals include 145 Central Park North, Circa Central Park, 10 Lenox, the Vandewater at 543 West 122nd Street and 111 Central Park North, which kick-started the shift into prime real estate nearly two decades ago and was immortalised in the video for Jay-Z's "Blue Magic".

Next year, the mixed-use Ray Harlem will open on East 125th Street and include a new home for the National Black Theatre as well as 222 rental units, many earmarked for the "affordable housing" programmes that have become flashpoints between developers and local politicians across the neighbourhood, where low-priced homes have never been so badly needed.

Although still a modest component of Harlem's overall housing stock, the new developments have helped boost area prices — even as Harlem continues to offer significant value compared with the rest of Manhattan. How high can those prices go? In August 2022, actors

Continued on page 4

i / AT A GLANCE

Harlem landmark the Apollo Theater is undergoing a major expansion, the Studio Museum of Harlem is building an entire new home and the $150mn update of northern Central Park's Harlem Meer, a man-made lake, is nearing completion.

Amid declining crime rates following New York's Covid-era surge, violent crime has come down in Harlem this year through October 22; with burglaries down 37.7 per cent and transit crimes down 31 per cent, according to the NYPD.

Long the domain of small-scale, independent retailers, Harlem will soon be home to big retail chains such as Target and Trader Joe's.

Continued from page 3

Neil Patrick Harris and David Burtka sold their 8,000 sq ft town house for $6.99mn, a neighbourhood record and nearly twice the $3.6mn they paid for it in 2013.

A nearby town house with an indoor swimming pool and two-car garage hit the market for just under $6mn in September, while a 1,757 sq ft penthouse condo at 145 Central Park North is on the market for $4.75mn and a four-bedroom penthouse at 111 Central Park North is now listed at $14.95 mn.

Despite the seven (sometimes eight) figure deals, the median Harlem sales price was just $627,500 in the third quarter of 2023, according to Jonathan Miller, of real-estate appraisal company Miller Samuel. Although that figure represents a 5 per cent year-on-year increase, it is still far lower than the $1.15mn for Manhattan as a whole. Harlem sales figures have also appreciated at a faster pace over the past decade than the rest of Manhattan — with median sales prices up 41 per cent between the third quarter of 2013 and third quarter of 2023, 10 percentage points more than the Manhattan average.

But the market is struggling with high interest rates. In the past year, sales numbers in Harlem have declined markedly — down 32 per cent compared with 23 per cent across Manhattan. It's the largest decline of any New York City submarket, according to a report from the Corcoran Group. While Miller suggests the slowdown is consistent with overall trends nationwide, the higher number reflects many of the unique aspects of the Harlem market — where some 85 per cent of all residents rent, according to Furman Center at New York University, nearly half of whom in homes the city considers "affordable".

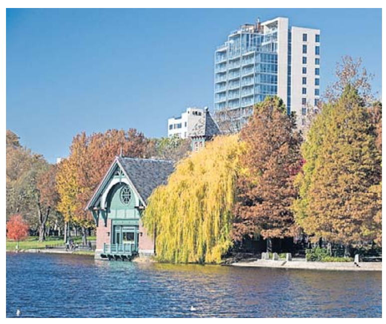
(Clockwise from top) South Harlem; bucolic Central Park North; a row of brownstones
Jon Bilous/Alamy; Johnny Stockshooter/Alamy; Andria Patino/Getty Images

So far this year, 29 per cent of sales in Harlem have been under $500,000 — compared with 13 per cent across Manhattan, according to real estate analytics company UrbanDigs. "Finding a studio for $500,000 is a challenge in most other New York City neighbourhoods," says its founder John Walkup. "That's not the case in Harlem."

Buyers at these lower price points — who typically require a mortgage — have been far more impacted by interest rate spikes than those with deeper pockets, says Miller. Harlem specialist Julia Boland of the Corcoran Group adds that the rate increases — (the average 30-year mortgage rate is currently 7.91 per cent, up from 7.32 per cent in October last year) — have directly affected not just declining sales numbers, but also a decline in availability.

'We know all our neighbours on a first-name basis, which has never happened in all of my years in New York'

"Sellers appear more reluctant to put their homes on the market right now," she says. "They already have great mortgage rates and would rather hold on to their homes, even if they want to trade up to larger spaces," she adds. The result: a mere 18 condo contracts were signed in Harlem during the third quarter of this year, down from 46 just three months earlier, according to Boland.



Lane Rettig, a crypto-focused software developer and native New Yorker, purchased a three-bedroom, $3.5mn condo at 145 Central Park North in late 2021 after renting for years in Manhattan.

Although Rettig knew he and his wife wanted Central Park access, Harlem had not initially been on their radar and they were mostly looking on the Upper West Side. "In many ways we initially chose the building more than the neighbourhood," he says of the development, which offers park views from each of its 37 units. Since moving in, the couple have welcomed a son and found a surprisingly tight-knit community, including many young families like their own.

"We know all of our neighbours on a first-name basis, which is something that has never happened in all of my years in New York," he says.

Although Rettig says the family may begin spending time in California to be closer to his wife's parents, they view Harlem as their permanent home. "We can't see us living anywhere else," he says.

PROPERTIES FOR SALE
HARLEM

▲ Condominium, West 119th Street, $1.25mn

A 1,625 sq ft apartment with three bedrooms in south Harlem, half a block east of Morningside Park. The property has its own laundry room and hardwood floors, and is in a 1930s building which is pet-friendly. For sale with Corcoran.

▲ House, Hamilton Heights, $1.595mn

A four-storey house with 3,000 sq ft of living space including up to five bedrooms and two bathrooms. Built in 1899, the house retains period features such as hardwood floors, joinery, tin ceilings, fireplaces and brass fittings. On the market with Compass.

▲ New home, 145 Central Park North, about $3.647mn

A four-bedroom, three-bathroom home that the developers of 145 Central Park North describe as a 2,238 sq ft "town house". The building has a children's play room, pet spa, gym and roof terrace. Available through 145cpncondos.com.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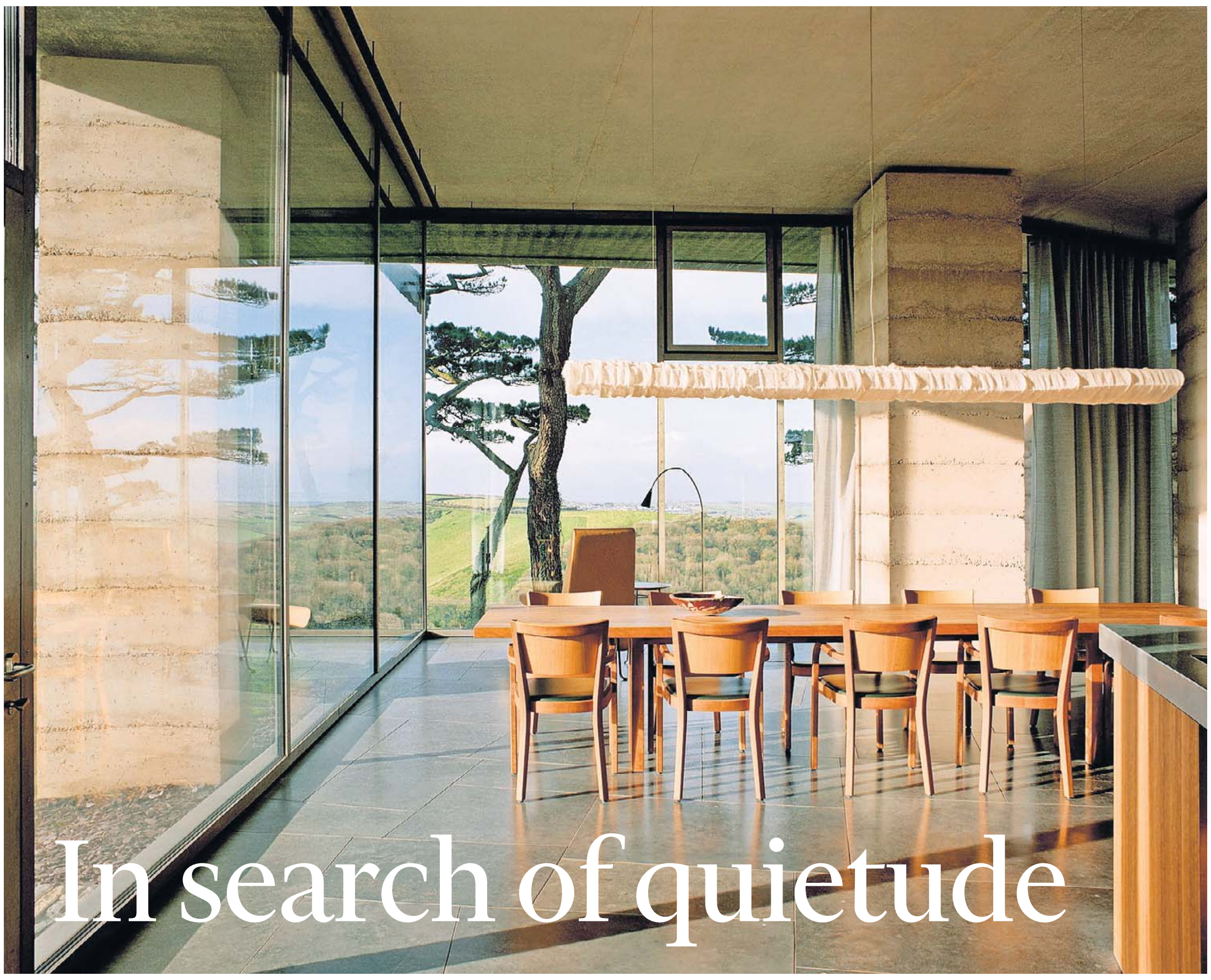


In search of quietude

Architecture | In a new book, the British architect William Smalley explores buildings that capture the elusive quality of peacefulness. By *Nathan Brooker*

To be quiet is not to be silent," writes William Smalley in his new book. "Quiet spaces are not empty. Emptiness can be oppressive."

The architect describes the living room in his London flat: there's a Georgian table that belonged to his grandfather, a piano that's a year older than he is, an oarlock of a Venetian gondola. The room itself is a hodgepodge, built in the 18th century, refronted in the 19th century, with panelling that he stripped and painted white a decade ago.

"It could be an incoherent mess," he writes. "But the light is the same light that has been falling through the windows since it was built . . . there is, to me, peace. I am able to think. It is quiet."

Smalley established his studio in London in 2010 and has residential work spanning the UK, Europe and the US. In his first book, released this month in the UK, he examines a number of buildings of his own and those that have inspired him, which contain that most elusive and personal of qualities: quietude.

It is not something that can be prescribed, Smalley tells me. "You can't just say: make [the building] square and paint the walls white; it's the result of a lot of consideration coming together."

One example Smalley includes in the book is Luis Barragán's house and studio in Mexico City, a sprawling, unconventional house that the architect started building in 1947 and refined and altered over the next 40 years. The FT's architecture critic, Edwin Heathcote, has described the house as a paradox: "simultaneously warm and cool, minimalist but filled with life".

(Clockwise from main) Secular Retreat, Devon, by Peter Zumthor; an attic space by William Smalley for a 17th-century château in Haute-Savoie; Luis Barragán's house, Mexico City; Villa Saraceno, by Andrea Palladio, Vicenza, Italy — Photographs by Harry Crowder (with thanks to Living Architecture and The Landmark Trust); © Barragan Foundation/DACS 2023

"Barragán's house is a huge, extravagant house for one," says Smalley, who first visited it nine years ago. "It's very personal. It's quite awkward in plan . . . the living room takes up half the house," he says, but the house and the stables are "among the most — if not the most — aesthetically refined places I've ever been."

> 'With all the spaces there is that same feeling that ties them together. There's a rightness to them'

Smalley also chooses Villa Saraceno, a grand 1,400 sq m mansion in northern Italy designed by Andrea Palladio in 1550. He first stayed there after leaving university, renting it with friends in the last cheap week before the price doubled for Easter. "It happened to be muck-spreading week," he says, "so it stank."

But the perfection of the proportions stuck with him. "It has this wonderful thing where . . . you can look straight through the house and out the back, if the front and the back doors are open," he says. "It's big and, by any standards, generous but, at the same time, there's a sense that it's almost not there."

Another example is a contemporary, hilltop house built in Devon in 2018. It was designed by Peter Zumthor for Living Architecture, a property rental company set up by the writer Alain de Botton that offers people the chance to stay in a house designed by a famous architect.

The house is 375 sq m of glass and concrete, and took 10 years to build. "But to be in it, it has this incredible quality: you kind of float around it; and your view out on to the landscape . . . it's like you're on a viewing pavilion and the landscape is laid out in front of you". But it does something else, too, he says. "When you're there it demands you to be convivial. Your conversation seems elevated somehow."

The book includes some of his own designs, too, which try to capture that sense of peace. One was for an attic space he designed for a 17th-century château in the Haute-Savoie.

The original attic was a huge, voluminous space, with windows on three levels. But many of the timbers had rotted, so the decision was made to lop off the whole attic, keep the chimneys and rebuild it in simplified manner.

"The project was all about keeping the sense of awe that you felt when you went up the staircase into the former attic," Smalley says, so he kept the 270 sq m space as open as possible. Wooden slatted stacks hide the utilities — storage and a kitchenette — and lighting runs around the perimeter, meaning there are no dark corners. The attic has been used for musical performances and large dinners — so not exactly quiet. "It performs all number of functions, but the space is at peace, it has come to rest," Smalley says.

"With all the spaces — and I probably wasn't conscious of this until I brought them all together — there is that same feeling that ties them together," he says. "There's a rightness to them."

"Quiet Spaces" by William Smalley is published by Thames & Hudson
Nathan Brooker is the editor of House & Home

Hot property Canary Islands

By Justin Kendall

▶ **Villa, Abama Resort, Tenerife, €2.035mn**

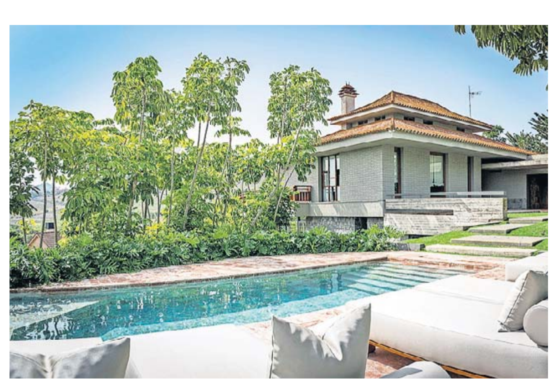
Where In the grounds of the Abama Resort, on the western side of Tenerife. It takes about half an hour to reach the island's southern airport by car.
What A contemporary new-build with an interior area of 269 sq m, including three bedrooms with en suites. The private pool and decking area look out over the Atlantic Ocean, towards La Gomera island.
Why The villa comes fully furnished, and the Abama Resort takes care of maintenance (for an additional fee). Access to the resort's facilities, such as the fitness centre, communal pools and Owner's Club, are included in the price.
Who Abama Hotel Resort

▲ **Villa, Buenavista del Norte, Tenerife, €5.5mn**

Where On the remote north-western coast of Tenerife, in the mountainous Teno Rural Park. Tenerife South airport is about an hour and a half by car, Tenerife North just under. The nearest town, Buenavista del Norte, is a 15-minute drive.
What A restored villa on a 10,000 sq m plot, with a five-bedroom main residence and a two-bedroom independent apartment. The space is clean and contemporary with some classic elements, such as the wooden floors and stone fireplace.
Why Set in a rugged natural landscape and with lighthouse views, the villa's location offers good opportunities for lovers of hiking and the natural world.
Who Engel & Völkers

◀ **Villa, Mácher, Lanzarote, €1.25mn**

Where In the village of Mácher, towards the south of Lanzarote near Puerto del Carmen. The island's international airport is less than 15 minutes by car.
What A six-bedroom, four-bathroom villa spread over 418 sq m on a single floor. Sitting on a 2,000 sq m plot, the property is open-plan, spacious and modern, with full glass frontage that capitalises on an ocean view.
Why The outdoor space includes a private heated pool, landscaped gardens and generous terraces.
Who Lanzarote Investments



◀ **Villa, Santa Brígida, Gran Canaria, €1.653mn**

Where In the residential area of Cuesta de los Alvarados, in the municipality of Santa Brígida. The drive to Gran Canaria airport takes about 20 minutes.
What A 574 sq m villa with five bedrooms (all en suite), a pool and terrace. The property also comes with various outbuildings, as well as parking with an EV charger.
Why The villa's exterior is strikingly designed with large roof overhangs, a landscaped garden and a rectangular pond in addition to the pool.
Who Madrid Sotheby's International Realty

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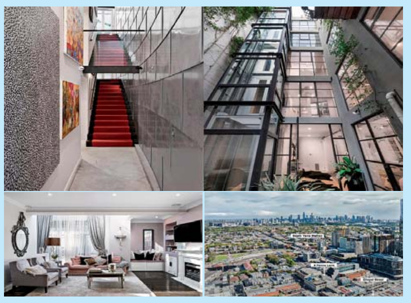

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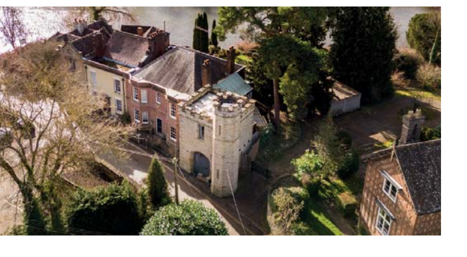

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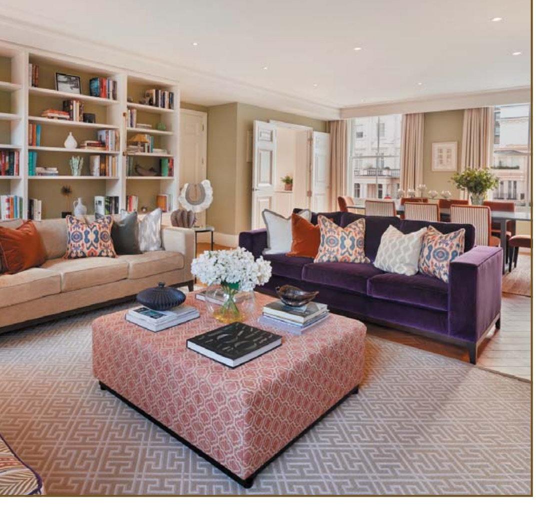

Ghosts, ghouls and to-whit to-whoos

Jonathan Guthrie

Nature therapy

Now is a good time to observe these creatures as the tawny's spooky call warns off interlopers and the barn owl's marital relations intensify

Matthew Billington

Halloween will soon be with us. A shock lies ahead for some tipsy partygoers. An eldritch shriek will chill their blood as they stagger home through the suburbs, togged up as ghouls or werewolves. Real predators are abroad. What a hoot!

The hair stands up on my own neck when I hear a tawny owl calling in the leafy London suburbs. It is a primal sound with a clear message to us diurnal critters: it is night; it is dark; you, my friend, are outside your comfort zone.

The cries of tawny owls have become a spooky signifier so universal they feature in soundtracks of US movies and TV spine-chillers. The birds do not occur naturally in America.

Here in northern Europe, their hooting and keewicking reaches a peak around now. Some country folk believed owls were witches, preparing to flee All Saints' Day.

I am not a man to stand in the way of an irrational folk belief. I have written articles on investment theory, after all. But the prosaic truth is that tawnies are just warning off interlopers.

"Now is the time of year to hear them," says Mark Constantine of the *Sound Approach* birding website and chief executive of the cosmetics retailer Lush. "Young birds are entering territories or will not leave them." Incumbents "go bonkers", he says.

Appropriately, the cry "to whit, to woo" usually consists of a female calling and a male answering. This joint call is soft and loving during the balmy summer months. It was a pleasant sound to fall asleep to when I lived beside a park in north London.

The calls of tawnies become angrier as summer fades into autumn. They lack songbirds' eloquence, Constantine says, but make up for it in stridency.

We all have colleagues like that, I suspect.

The Great Tawny Owl Hootenanny marks the equinoctial changeover in the northern hemisphere, when nights become progressively longer than days. That means early doors for hunting if you are an owl.

Barn owls often hunt rodents after dawn and just before dusk. However, "they can rely on their hearing to hunt successfully in complete darkness," says Dr Ulrike Langemann of Oldenburg University in Germany.

> The tawny's cry is a clear message to us diurnal critters: it is night; it is dark; you, my friend, are outside your comfort zone

I noticed how closely some barn owls cleave to darkness when staying in an old mill house with a roost in the loft. Closed-circuit TV revealed the state of domestic relations.

The male never went a-hunting until it was dark enough for any photo I snapped of him from the garden to be unusable. Mr Owl always mounted Mrs Owl before he left. Busy with the owlets, she took little notice.

One evening, Mr Owl was back in the roost just seconds after he'd flown away. What had he forgotten? Car keys? Briefcase?

None of the above. He mounted Mrs Owl hastily — again she ignored him — and flew off. A marital protocol as engrained as a pre-commute kiss had been observed.

The vampires in TV sitcom *What We Do in the Shadows* mistakenly believed the US Super Bowl was a Superb Owl contest. Barn owls would win any such competition.

They are stunning animals, with their pale plumage and heart-shaped faces. The UK population is estimated at just 4,000 pairs, according to Mike Toms of the British Trust for Ornithology. I see them regularly even so.

It is the tawny, which is commoner but harder to see, that glides silently through the British imagination. Old Brown, who deprives Squirrel Nutkin of his tail in the Beatrix Potter story, is a tawny. So is Owl, a more benevolent presence in the *Winnie the Pooh* books.

Like some politicians, Owl has literary pretensions but little ability. He embodies the duality of a bird seen as simultaneously wise and stupid.

A little owl — whose cool binomial is Athene noctua — was the familiar of the Greek god of wisdom. But there is little room in an owl's skull for brains because its eyes are so large.

I once met a falconer who put on displays. "The vulture is brilliant," he enthused. "When I give the signal, she swoops down, passing just inches from the punters' heads."

"What about the barn owl?"

"When I drop a chick leg on the ground he hops off my fist and eats it. Then I pick him up again."

"That's it? That's his act?"

"Yes."

There was an awkward pause. Then the falconer said defensively: "He's really a very nice owl."

You need to live in the country to attract barn owls to a nest box. If you live in a suburb with well-wooded parks and gardens, you can woo tawnies.

Filmmaker and artist Robert Fuller says he is "hooked on watching these secretive, fearsome predators". He has built countless nest boxes. Make sure yours is big enough, he says, and locate it in a tall tree.

Beware picking up owlets that tumble out. They may call in air support from fierce parents. Chicks can often climb back up unaided.

Follow those rules, and you have a chance of enjoying some spine-tingling owl shrieks next Halloween.

As Count Dracula put it: "The children of the night! What music they make!"

Jonathan Guthrie is the head of Lex

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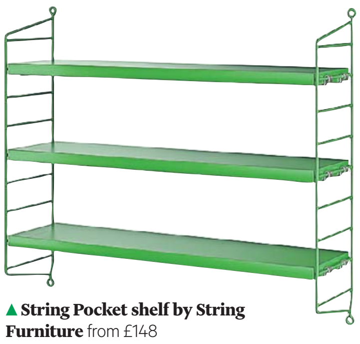

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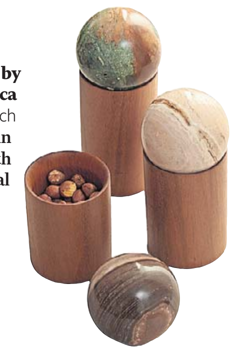

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‘It tells a story on the wall’

Artisans | Wall-mounted botanical fantasies sculpted in clay create something permanent from nature’s transience. By *Malaika Byng*

(Clockwise from far left) Kaori Tatebayashi with her work at the Tristan Hoare Gallery in London for the upcoming exhibition ‘Still Life’; porcelain work by Alice Riehl at the flagship store for jeweller Chaumet in Paris; Riehl and her work ‘Fugue’ — Sophie Davidson/Tom Carter/courtesy of Tristan Hoare Gallery; Masaki Okumura

When visitors step inside Tristan Hoare Gallery on London’s Fitzroy Square from November 10, they will find its grand Georgian architecture has gone somewhat to seed. Or so it will seem. Ivy and brambles will creep their way up the walls of the once pristine exhibition space and buddleia blooms will burst from the shadows.

These rampant weeds are in fact sculptures, delicately modelled in clay by hand. The artist Kaori Tatebayashi picked the plants from places they had self-seeded in her garden or on London’s streets, then sculpted them in her Deptford studio before firing and fixing them to the gallery’s walls. For private commissions, she picks plants straight from a client’s garden.

“It’s as if I’m freezing nature in time,” she says.

Botanical ornamentation has a long history in the decorative arts, from the exuberant plasterwork found in stately homes and palaces that began to proliferate in the 16th and 17th centuries to the wooden boughs of foliage carved on to panelling by British sculptor Grinling Gibbons in the 17th century.

But after the long drought of horticultural designs in architecture, some contemporary ceramic artists are helping it bloom once more.

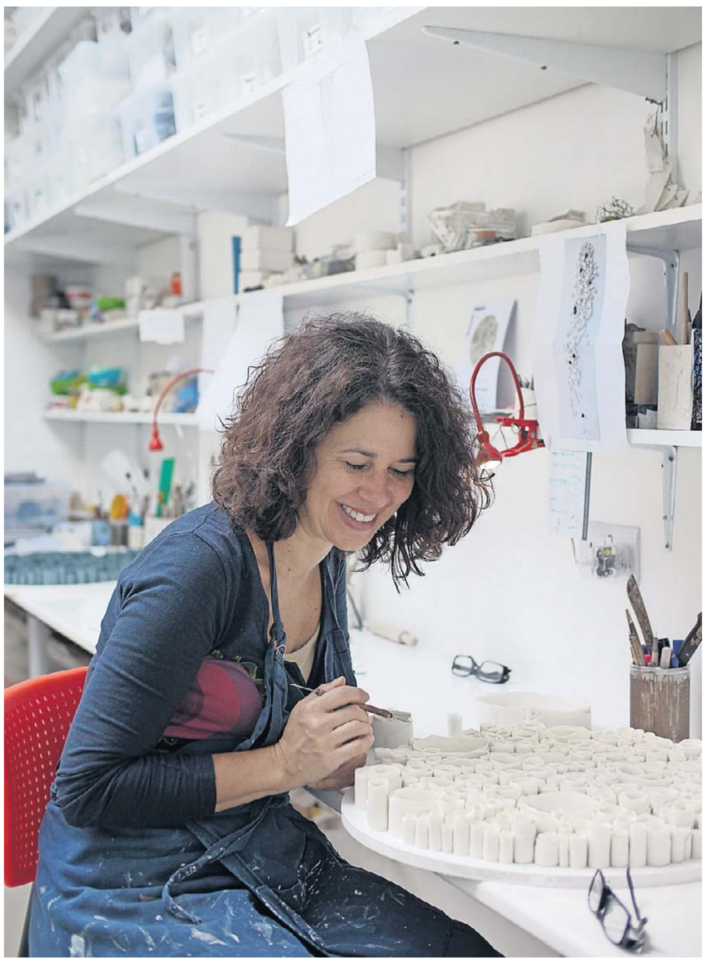
At Tristan Hoare, Tatebayashi’s work riffs off the gallery’s period cornicing, a sugary white confection of plasterwork recalling the geometry of formal gardens. But Tatebayashi gives the tradition a wilder edge. “I’m interested in the dark side of nature — the plants that spread and invade,” she says.

Making complex, hand-modelled clay sculptures and installing them on interior walls is no easy task. Tatebayashi says that the exhibition, named *Still Life*, took about 16 months to make and will take 10 days to install across two rooms. Intricate pieces are also fragile and the

> ‘It’s as if I’m freezing nature in time. I’m interested in its dark side — the plants that spread and invade’

size of the components are limited by the scale of the maker’s kiln. By contrast, decorative plaster can be precast in large modules using moulds made from materials such as clay, then installed in just a few days.

It’s why the London-based ceramic artist Lucy Smith — who creates botanical clay sculptures for residential and retail interiors, such as a Diptyque fragrance store — resorted to precasting the Jesmonite (made from gypsum and resin) for an installation of irises swaying in the breeze at The Bryanston, a new residential tower overlooking Hyde Park. “The hallway was a tight spot with high traffic, so the work needed to be robust and not stick out too far from the wall,” she says of the David Collins-designed show apartment. “Jesmonite was the best solution there.” But elsewhere she enjoys “stretching clay to its limits”, revelling in the detail it allows her to depict, such as the bristly stems of cleavers found on walks near her home in Leytonstone.



(Left) London-based artist Valéria Nascimento; (above) her 'Sakura' installation; (right) Lucy Smith, who enjoys 'stretching clay to its limits'; (below) a work in progress by Smith — Christopher Pillitz; Steve Shipman

Wall-mounted clay sculptures can have a depth and delicacy that would be hard to achieve in other mediums, throwing shadows across the walls and allowing artists to immerse people in a botanical fantasy. And though often site specific, homeowners can take them with them if they move.

Paris-based artist Alice Riehl uses porcelain to conjure lush interior environments around the world, including the flagship store for jeweller Chaumet in Paris. She was seduced by the "purity of its whiteness" and its ability to reflect the light.

"It's also one of the clays that distorts most in the kiln, which gives my work a natural feel and a sense of movement," she says.

Riehl delights in imperfections, often capturing foliage as it begins to wilt. "I embrace the whole life cycle," she adds.

For her recent work "Fugue", she evoked the "strange beauty" of withered lotus leaves spotted on her travels in Asia. It was conceived for the Berlin penthouse of a music lover who had previously lived on the continent — she aims to "connect my work with the lives of my clients", she says. "Fugue" fills the corner of the living room above a piano, with the lotus stems recalling notes on a musical score.

Demand for her work is growing in the US in particular, just as Lucy Smith has found. In Riehl's case, it's thanks to her representation by New York gallery Todd Merrill Studio. The gallery began championing wall-mounted ceramics in 2008, with artists such as Molly Hatch — who reimagines historic patterns across earthenware plates — and later Beth Katleman, whose 2010 work "Folly" gives surreal 3D life to Toile de Jouy wallpaper.

It has since taken their work to international fairs, placing it in homes and museums in the US and beyond.

It's a format they have become known for, gallery founder Todd Merrill says. "In fact, we joke that we can't sell a ceramic plate or vase but if you mount it on a wall we will sell it."

Likewise, the London-based artist Valéria Nascimento is seeing increased interest from US-based interior designers. Among them is Jake Arnold, who — via Nascimento's California-based gallery Sage Culture — commissioned her to create a work for the Los Angeles home of musician John Legend and model Chrissy Teigen that would bring the outdoors in.

Nascimento's response was a series of ethereal porcelain buds of blossom that unfurl across the wall behind their dining table, evoking the promise of spring. Each blush pink bud — with petals as thin as paper — appears to float away from the wall, fixed in place with just a thin metal pin.

'We joke that we can't sell a ceramic plate or vase but if you mount it on a wall we will sell it'

The artist's installations for private homes and retailers such as Cartier have a graphic simplicity to them. "I use repetition to scale up the work," she says, seated at a desk in her studio, with boxes of handmade flower heads lining the shelves behind her, ready to be installed around the world.

Her pared-back aesthetic is influenced by her early career as an architect in Brazil, where she grew up, and the influence of Modernists including the architect Oscar Niemeyer. "He had this ability to create massive concrete buildings that looked as light as petals," she says.

Her delicate flowers and foliage add softness to the hard angles of contemporary architecture, such as the concrete walls of a pool house in Guildford, Surrey. But they look equally at home in the 18th-century confines of the London restaurant Spring at Somerset House.

Riehl's influences, meanwhile, span the arts, from the curves of 18th-century French Rocaille decorative style — made from rock, seashell and plaster — to the verdant scenes in tapestries of the Middle Ages.

A childhood visit to the Bayeux tapestry in Normandy proved formative, she says: "I think of my work as like a porcelain tapestry, because it tells a story on the wall."

House & Home

Italy's cypresses and oaks are beautiful and rich in thought-provoking cultural resonances

The glory of Tuscany's trees

Italian gardens lie at the root of grand historic gardens in Europe. Their axial planning, their views both through and across their space and their use of statuary, parterre beds and evergreens were fundamental influences on French, then Dutch and English gardens' style.

During lockdown in 2020 I missed Italy acutely, a loss softened only by discovering that a brilliant Italian researcher in French was also adept at hairdressing and would cut my hair in Oxford in exchange for a glass of neat gin.

Unlocked, I did not look like a shaggy man of the woods. I was fit to revisit the Italian trees, landscapes and muddle which are essential to my yearly wellbeing. For the third time since that lockdown, I have been back to the land where almost everything touches off lateral thinking in ways that a high-speed train trip to Birmingham never will.

I return with happy thoughts of green trees. In this age of global travel, almost every type of tree is beset by imported diseases and insects. About 20 years ago there were fears for the future of evergreen cypresses, the trees which make parts of Italy fully Italian to modern eyes. Their columns of green were turning brown and dying back. Spider mites affect them, as planters of columnar cypress find in Texas. Other culprits were active too, threatening to transform Tuscany.

This autumn in Tuscany and Rome I saw nothing but green beauty on columnar cypresses in my sight line. The ancient Romans may not have known our columnar variety of cypress, but they certainly used branches of evergreen cypress at funerals and linked the tree with death. In Shakespeare's *Twelfth Night*, one of the concluding songs is described as popular among "spinsters and the knitters in the sun": it is a song of unrequited love, whose singer wishes, when dead, to be laid "in sad cypress", a coffin of cypress's durable wood.*

In Tuscany, cypresses belong with the very opposite, images of birth and revelation. In Christian imagery the angel visits Mary, the three Wise Men travel, the newborn Jesus lies in his mother's lap in a landscape punctuated by cypress trees, like those which still stretch between Florence and San Gimignano. The marriage of Tuscan landscape and the Holy Land is the happiest marriage in art.

Will these cypresses grow in our gardens? In the early 1970s two evergreen Italian cypresses framed the entrance to the walled garden of Nancy Lancaster, the Anglo-American queen of style at Haseley Court in Oxfordshire. They matured, bore cones and smelt of old book paper when their leaves were crushed. Cupressus sempervirens is now advertised by suppliers as hardy down to -20C, but I never see it risked in most of Britain. It hates wind, despite Van Gogh's paintings of cypresses in Provence being ruffled and bent.

Have any of you succeeded with a columnar cypress in wind-sheltered

Cypresses in the Val d'Orcia in southern Tuscany — Ventura Carmona/Getty Images

Robin Lane Fox

On gardens

parts of Berkshire or Suffolk? The wrong way to use it is to plant it in a pot, as it will become far too tall. A better plan is to plant it as a vertical accent against a sunny wall. Could Hampshire marry Tuscany? In open ground it seems unlikely.

A better bet is that other Italian staple, the holm oak, Quercus ilex. Last winter's two cold spells turned it brown in some of its British sites, but by early July it resprouted green leaves just as it did after the longer and colder winter of 1981-82. In Italian gardens it features both as a tall evergreen hedge, clipped up to 20ft high, and as an individual specimen, especially in the informal *bosco*, or mini-woodland, beside a garden's main formality.

It is not a choice for cold exposed gardens, but it has been grown in sheltered places in Britain for more than four centuries. I am keeper of a holm oak in my Oxford college's cloisters that is at least 140 years old. In Virgil's *Aeneid* the holm oak is a dark tree, a marker beneath which Aeneas will find a white sow with piglets when he finally lands in Italy. Later in the poem, a holm oak bears a golden bough and marks his route to the impregnable underworld.

In recent years, holm oaks in Britain have been shedding their leaves in spring, smothering the ground with an untidy carpet. The causes are two types of leaf miner whose larvae hatch in

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spring and eat the evergreen leaves. The way to react is to sweep up the leaves and wait until late May and June. New little green leaves then burst out all over the branches and by July the tree looks shiny and healthy again. By October, next year's larvae are already laid on the leaves, but their mining does no long-term damage to holm oaks' vigour.

In Florence I admired a different type of oak, the cork oak in its botanical garden. In 1545, Grand Duke Cosimo de Medici bought ground for a garden of medicinal herbs from Dominicans whose San Marco convent still stands nearby. The garden is very dry in summer and most tourists miss it, but I enjoy its well-planted pots, the ferns in its fern house and its amazing specimen trees. As a walled garden it is so sheltered from wind that its trees have grown exceptionally straight and tall. I marvelled at a towering Mexican taxodium and a ginkgo tree so high that I could not see its top. I then stopped, stunned, below its cork oak.

It has survived so much: it was planted in 1805, the year when Napoleon was hailed in Milan as king of Italy. Quercus suber is best known as a slow-growing tree on Spanish or north African hillsides, but in Florence its spread and height are stupendous. When peeled, its wrinkly bark is the source of corks for wine bottles, but trees of it are not common in Britain. Like cypress trees, cork oaks will survive in warm sites, especially on neutral soil.

In the *Aeneid*, Virgil's nomadic heroine Camilla was strapped by her father to a spear and thrown, while a baby, across a river to escape pursuers. She was fixed to the spear by a wrapping of cork from an oak, surely so that she would float if the spear fell short. Marvelling at the tree's span, I enjoyed thinking of Camilla, but most of all I enjoyed thinking of Ferdinand.

In his book *The Story of Ferdinand*, published in 1936, Munro Leaf describes how young Ferdinand, a Spanish bull, loved to sit under a cork oak and smell the flowers of the meadow. Good for you, Ferdinand: visiting bullfighters despaired of peaceful Ferdinand under his cork oak, until suddenly he was stung by a bee. He rampaged in agony and so impressed the bullfighters that they trussed him up in their cart and took him to rage in a bullring. On entering, Ferdinand scented the flowers in the lady spectators' hats, sat down and refused to fight. The picadors, exasperated, carted him back to his meadow where he sat again beneath the cork oak, smelling the flowers as I would.

Florence's cork oak could shelter a dozen Ferdinands, with scented hyacinths nearby for them to sniff. Italian trees have a cultural resonance which boring sycamores in Britain lack.