FINANCIAL TIMES

TUESDAY 14 NOVEMBER 2023 EUROPE

Will America ditch its world policeman role?
GIDEON RACHMAN, PAGE 17

Unearthing the secrets of living to 100
PATTI WALDMEIR, PAGE 16

UK shake-up
Comeback job for Cameron

Suzanne Plunkett/Reuters

David Cameron outside 10 Downing Street in London yesterday after being appointed as the UK's foreign secretary.

The former prime minister — who quit after overseeing the 2016 Brexit referendum, ushering in a period of Tory turmoil with four successors within six years — made a surprise return to government as part of a cabinet reshuffle by premier Rishi Sunak.

The restoration of Cameron, a centrist who becomes a lord so that he can rejoin the government, suggests Sunak has decided to present a less abrasive face to the public after firing controversial home secretary Suella Braverman.

Cameron, recently at the centre of a lobbying scandal, faces a series of immediate challenges, including the war in Ukraine and the Israel-Gaza conflict.

Cameron returns page 4
FT View page 16
Robert Shrimsley page 17

Briefing

▸ ExxonMobil gambles on future in lithium batteries
The biggest western oil group has unveiled plans to use its drilling and processing prowess to become a leading player in battery metals. It plans to start producing lithium in 2027 after it acquired rights to a tract of land in Arkansas.— PAGE 5

▸ Al-Shifa patients in peril
Gaza's largest hospital has "ceased to function" after running out of fuel and being encircled by Israeli troops, with fighting making escape impossible, officials have said.— PAGE 2; GEORGE ABED, PAGE 17

▸ Trial boosts obesity drug
Novo Nordisk's weight-loss drug Wegovy has cut the risk of death by 18 per cent in a trial that the Danish pharmaceuticals group hopes will prompt health systems to pay for the treatment.— PAGE 6

▸ Taiwan looms over talks
Joe Biden and Xi Jinping are set to hold frank talks on Taiwan when they meet tomorrow in San Francisco, in a renewed effort to stabilise China-US relations.
— PAGE 4; GIDEON RACHMAN, PAGE 17

▸ Continental to slash jobs
One of the car industry's largest suppliers has unveiled thousands of job cuts in an "initial" step to improve competitiveness as it battles to retain market share in the electric vehicle era.— PAGE 5

▸ Sugar rush drains ETFs
Investors have missed out on the latest sugar rally as exchange traded funds devoted to the commodity suffered outflows despite soaring prices after poor Indian and Thai crops.— PAGE 8

▸ Portugal leadership snag
Central bank governor Mário Centeno is facing an ethics review by an independent watchdog after being proposed as next leader by premier António Costa, who quit over a corruption scandal.— PAGE 4

▸ AI enlisted in Mars quest
A robot has used meteorite extracts from Mars to help make oxygen from water, melding artificial intelligence's powers of chemical discovery with efforts to explore the red planet.— PAGE 2

Only 14% of Americans believe Biden has made them better off financially

● Economy threatens re-election bid ● Inflation overshadows term ● Poor polling defies jobs boom

LAUREN FEDOR — WASHINGTON
EVA XIAO AND OLIVER ROEDER — NEW YORK

Only 14 per cent of Americans believe they are better off financially now than when Joe Biden took office, in the latest sign that the president's economic record might undermine his re-election prospects.

A poll found almost 70 per cent of voters thought Biden's policies had either hurt the US economy or had no impact, including 33 per cent who said they believed they had "hurt the economy a lot". Only 26 per cent said his policies had helped.

The new monthly poll for the Financial Times and the University of Michigan's Ross School of Business seeks to track how economic sentiment affects the race for the White House. In 1980, Republican Ronald Reagan famously asked voters whether they were better off than four years earlier, setting the stage for his landslide victory over incumbent Democrat Jimmy Carter.

A similar poll conducted for the FT four years ago showed that most Americans felt they had not improved their financial position under then-president Donald Trump, but their pessimism was far less pronounced. In November 2019, 35 per cent of voters believed they were better off under Trump, while 31 per cent said they were worse off.

The new poll shows that inflation continues to cloud the Biden campaign's efforts to convince voters of "Bidenomics", the president's strategy to rejuvenate the industrial sector and reverse years of middle-class wage stagnation.

Asked what was the source of their biggest financial stress, 82 per cent said price increases. Three-quarters of respondents said rising prices posed the most significant threat to the US economy in the next six months.

"Every group — Democrats, Republicans and independents — list rising prices as by far the biggest economic threat . . . and the biggest source of financial stress," said Erik Gordon, a professor at Michigan's Ross School. "That is bad news for Biden, and the more so considering how little he can do to reverse the perception of prices before election day."

Rising prices have dogged Biden's three years in office. While inflation is down from last year's annual peak of 9.1 per cent, latest figures show the consumer price index rose 3.7 per cent in September compared with the same time last year, well above the Federal Reserve's 2 per cent target.

In response to inflationary pressures, 65 per cent of voters said they had cut back on non-essential spending such as holidays or eating out, while 52 per cent said they had reduced spending on food or other everyday necessities.

The negative view of the White House's economic record comes despite record jobs growth and almost three years of expansion. The president's allies believe voters can still be won over as the campaign heats up and more Americans scrutinise his achievements.

More than half of poll respondents — 52 per cent — said they had heard "little" or "nothing" about what the president was doing to improve the economy.

The FT-Michigan Ross poll follows other surveys showing Biden would lose to Trump in a hypothetical election.

It found just 40 per cent of registered voters approving of Biden's job performance, while 59 per cent disapproved. A smaller share — 36 per cent — said they approved of his handling of the economy, while 61 per cent disapproved.

> The negative influence of monetary policy is being offset in large part by fiscal expansion. But next year may well be another matter
>
> John Llewellyn
> Page 17

Electric car prices slashed after sales run out of juice

Analysis ▸ PAGE 7

Age cannot be factor in race to lead EY, 57-year-old contender warns partners

STEPHEN FOLEY — NEW YORK
MICHAEL O'DWYER — LONDON

EY executives have clashed over whether age should be a factor in appointing a new global leader, as the Big Four firm's mandatory retirement rules complicate the race to succeed Carmine Di Sibio.

One of the leading contenders, 57-year-old British partner Andy Baldwin, warned other executives that they risked breaching UK age discrimination laws as they sounded out senior partners on his candidacy, according to people familiar with the conversations.

Some members of EY's global executive committee, which is due to choose Di Sibio's successor this month, argued against Baldwin's candidacy on the grounds that he is close to the retirement age of 60. He would not be able to serve a full four-year term unless given an exemption, those people said.

In the end, Baldwin was selected to be on a shortlist of six candidates, but the issue was raised again in interviews with hundreds of partners during a "soundings" process in recent weeks.

Baldwin warned people involved in the selection process that UK discrimination laws bar taking age into consideration without a specific business reason, according to people familiar with the conversation. He was unhappy that age was considered so prominently in the process, they said.

"It's not something that you can use in the UK," said one person. "EY could suffer severe reputational damage if it was deemed it was all about his age."

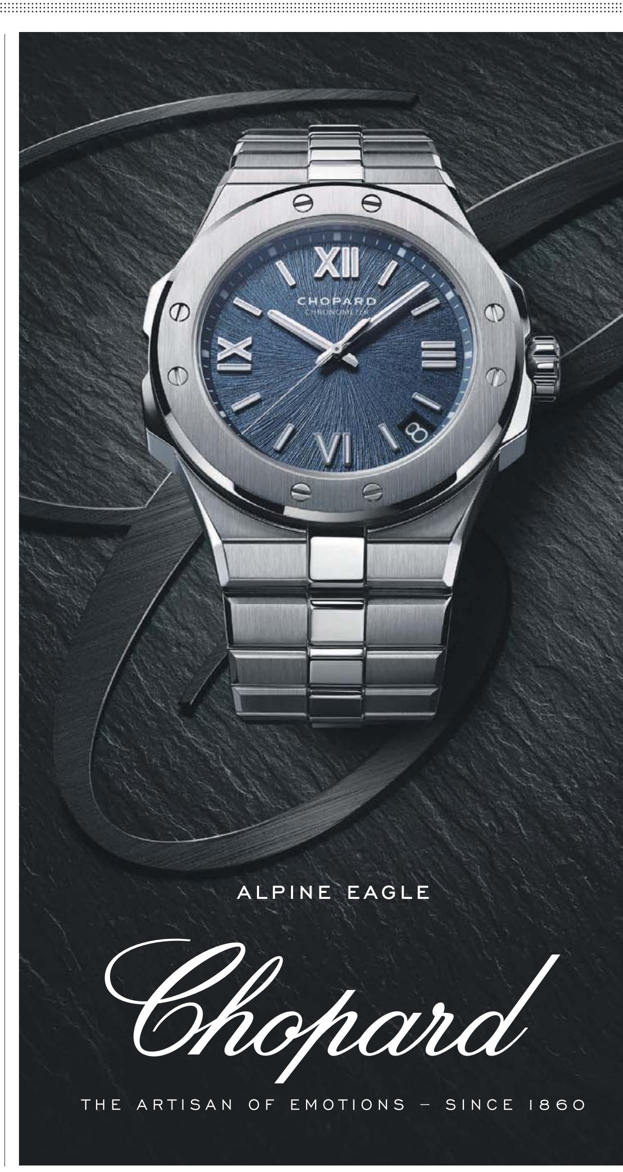
Although he works for EY's global operation as managing partner for client service, Baldwin is a partner in the UK member firm, where he was the highest paid person last year, receiving £4.7mn.

Two-thirds of partners interviewed in the soundings process said that someone within four years of mandatory retirement should still be considered, say people familiar with the outcome.

"Andy is very much still in the process," said one person. "There is no age-based criteria around this role."

The results of the soundings have now been presented to the global executive, an 18-member body led by Di Sibio that picks the winning candidate.

Baldwin's challengers are Jad Shimaly, another candidate from the consulting side of the business, who runs EY in Canada, and Janet Truncale, head of the financial services business in the Americas, according to people familiar with the talks. Both are in their early 50s.



Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.50
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL110
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

No: 41,480 ★

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

46>
9 770174 736128

World Markets

STOCK MARKETS

	Nov 13	Prev	%chg
S&P 500	4418.64	4415.24	0.08
Nasdaq Composite	13789.08	13798.11	-0.07
Dow Jones Ind	34394.88	34283.10	0.33
FTSEurofirst 300	1768.84	1755.62	0.75
Euro Stoxx 50	4231.31	4197.36	0.81
FTSE 100	7425.83	7360.55	0.89
FTSE All-Share	4029.83	3997.59	0.81
CAC 40	7087.06	7045.04	0.60
Xetra Dax	15345.00	15234.39	0.73
Nikkei	32585.11	32568.11	0.05
Hang Seng	17426.21	17203.26	1.30
MSCI World $	2900.76	2878.98	0.76
MSCI EM $	948.32	956.25	-0.83
MSCI ACWI $	666.26	662.37	0.59
FT Wilshire 2500	5678.29	5593.98	1.51
FT Wilshire 5000	44189.00	43538.10	1.50

CURRENCIES

Pair	Nov 13	Prev	Pair	Nov 13	Prev
$/€	1.069	1.067	€/$	0.935	0.937
$/£	1.225	1.220	£/$	0.816	0.820
£/€	0.872	0.875	€/£	1.146	1.143
¥/$	151.685	151.475	¥/€	162.159	161.632
¥/£	185.882	184.746	£ index	80.272	80.630
SFr/€	0.965	0.964	SFr/£	1.106	1.101

CRYPTO

	Nov 13	Prev	%chg
Bitcoin ($)	37021.83	37086.02	-0.17
Ethereum	2112.38	2045.95	3.25

COMMODITIES

	Nov 13	Prev	%chg
Oil WTI $	78.50	77.17	1.72
Oil Brent $	82.74	81.43	1.61
Gold $	1941.65	1957.45	-0.81

GOVERNMENT BONDS

Yield (%)	Nov 13	Prev	Chg
US 2 yr	5.04	5.03	0.01
US 10 yr	4.63	4.62	0.01
US 30 yr	4.75	4.73	0.02
UK 2 yr	4.64	4.67	-0.03
UK 10 yr	4.48	4.50	-0.02
UK 30 yr	4.74	4.78	-0.04
JPN 2 yr	0.10	0.11	0.00
JPN 10 yr	0.87	0.85	0.02
JPN 30 yr	1.77	1.73	0.03
GER 2 yr	3.06	3.06	0.00
GER 10 yr	2.71	2.72	0.00
GER 30 yr	2.91	2.92	-0.01

Prices are latest for edition
Data provided by Morningstar

INTERNATIONAL

Israel-Hamas war

Gaza's al-Shifa hospital 'ceases to function'

City's largest medical centre runs out of fuel as troops surround building

MEHUL SRIVASTAVA — TEL AVIV
RAYA JALABI — BEIRUT
SIMEON KERR — ABU DHABI
HEBA SALEH — CAIRO

Gaza's largest hospital has "ceased to function" after running out of fuel and being surrounded by Israeli troops, with air strikes and gunfire making it impossible for civilians to escape.

Al-Shifa hospital, in the heart of Gaza City, ran out of fuel over the weekend, local officials and the World Health Organization said, risking the lives of patients as fighting raged just outside its doors.

Efforts by the Israel Defense Forces to take control of the site have become a diplomatic flashpoint between Israel and its allies. The US and EU have asked Israel to show restraint as the scenes at the hospital — including newborn babies being kept warm outside non-functioning incubators — spur support in Arab and some western capitals for a ceasefire to protect Palestinian civilians.

The fighting around al-Shifa came as Israel and Hizbollah, the Iran-backed militia in Lebanon, traded cross-border fire amid fears the conflict could spill over into the region, an outcome the US has sought to avoid with a flurry of Middle East diplomacy.

Israeli Prime Minister Benjamin Netanyahu warned yesterday that attacks against its soldiers and civilians in the north was "playing with fire", which would be "met by much stronger fire". He went on: "They should not try us because we have shown only a little of our might."

Israel claims that al-Shifa is a site for Hamas's operations as it sits on top of underground infrastructure the IDF intends to destroy.

> 'The constant gunfire and bombings in the area have exacerbated the already critical circumstances'

Doctors at al-Shifa have denied the claim and said several premature babies and patients had died after the hospital ran out of fuel, and that thousands of patients, medical personnel and civilians were sheltering at the hospital.

"The situation is dire and perilous," WHO director-general Tedros Adhanom Ghebreyesus said on social platform X after speaking to doctors at the hospital. "The constant gunfire and bombings in the area have exacerbated the already critical circumstances. Regrettably the hospital is not functioning as a hospital any more."

The Gaza health ministry described al-Shifa as under "complete siege", with bodies starting to decompose and 8,000 displaced people sheltering at the hospital, despite it having no food or fresh water. It also said Israeli planes were targeting anyone who left the facility.

Israeli soldiers left 300 litres of fuel — enough for less than an hour of the hospital's needs — at the hospital's gates on Sunday, an amount the health ministry in Gaza told Al Jazeera was a "mockery".

Thomas White, director of UN Relief and Works Agency Affairs in Gaza, posted on X that "the humanitarian operation in Gaza will grind to a halt in the next 48 hours as no fuel is allowed to enter" the territory. He said two of UNRWA's main water distribution contractors ceased operations yesterday after they ran out of fuel, "which will deny 200,000 people potable water".

"A tough decision — fuel for a hospital or fuel to produce drinking water — both save lives. Unfortunately, this is not hypothetical," he wrote. UNRWA is the UN agency for Palestinian relief.

See Opinion

Netanyahu initiative

Former UK premier Blair suggested for humanitarian role in conflict

GEORGE PARKER — LONDON

Sir Tony Blair, former UK prime minister, has let it be known that he would be willing to carry out a humanitarian role in Gaza if there were a realistic prospect of changing the course of events in the enclave.

Reports in Israel suggested that Prime Minister Benjamin Netanyahu hoped to install Blair as a "humanitarian co-ordinator" in Gaza, building on the former British premier's experience in the region.

Blair, a former international envoy to the Middle East, had not been offered a role, his office said, but people close to him said he would consider playing a humanitarian role if he thought he could make a real difference.

"As you know, Mr Blair has an office in Israel and has continued to work on issues regarding Israel and the Palestinians," said a representative for Blair.

"He's discussing the situation . . . with a number of people in the region and elsewhere to see what can be done, but there's no role offered or taken." Privately, Blair's colleagues said he would only consider a role "if it was a genuine chance to change course on the humanitarian side". One added: "Nothing is discussed or decided yet."

> Blair would only consider a role 'if it was a genuine chance to change course on the humanitarian side'

The Times of Israel cited reports by the Ynet news outlet that Netanyahu believed that Blair would be able to improve the humanitarian situation in Gaza and reduce international pressure on Israel as it continues its offensive against Hamas.

Ynet, citing unnamed senior officials, said Netanyahu hoped to leverage Blair's experience to allay global concerns about the humanitarian situation.

Blair's refusal to rule out any involvement in the crisis will cause intrigue in Britain, where he remains a divisive figure because of his decision to take the UK to war in Iraq in 2003.

After leaving Downing Street in 2007 he became an envoy to the Middle East for the Quartet, a grouping comprising the US, EU, UN and Russia, and established an office in East Jerusalem.

Blair was involved in trying to improve economic conditions on the ground for Palestinians and preserving the possibility of an eventual two-state solution. He stepped down from the role in 2015.

He now runs a successful global consultancy-cum-think tank, the Tony Blair Institute for Global Change, and has kept an office in Jerusalem.

Blair's post-Downing Street activities have long drawn criticism. He confirmed in a Financial Times interview in September that he was, and still is, providing advice to the Saudi government, despite the murder of the journalist Jamal Khashoggi in 2018.

He was unapologetic. "For me, the challenge is always 'Is the leadership trying to do things that we believe are beneficial and of value?' " he said. "If they are, we'll support them."

Agriculture. Regulatory overhaul

Food sector scrambles to obey EU climate rules

Bloc will ban imports of goods linked with deforestation but industry fears time pressures

SUSANNAH SAVAGE AND KENZA BRYAN
LONDON
ALICE HANCOCK — BRUSSELS
MICHAEL POOLER — SÃO PAULO

Full load: palm oil is harvested in Sumatra. One Indonesia-based producer of the vegetable oil accused the EU of 'blindly' applying its definition of deforestation
Aditya Irawan/NurPhoto

The food industry says it is running out of time to prepare for new EU rules to cut carbon emissions from the supply chains of several key commodities, accusing Brussels of issuing proposals that lack detail and will fail to stop deforestation.

The rules, which will oblige companies to prove their goods have not been produced on recently deforested land, are due to come into force at the end of 2024 and will make the EU the first region to ban imports of products linked with deforestation. Commodities including palm oil, coffee, cocoa, beef, soya and rubber will be affected.

But as crops for 2024-25 are planted, many in the industry argue that the EU has left it too late to finalise the details of an initiative. For example, it has yet to finalise a list of "high-risk" countries whose exported commodities will be subject to extra checks. With the designations set to shape companies' supply chains, the selection process has become diplomatically fraught, given objections from many agricultural nations in the so-called global south.

"It is not sufficient [for the EU] to come up with guidelines in December 2024," said Nathalie Lecocq, director-general of Fediol, the EU vegetable oil trade group. "In certain instances you need to invest . . . you cannot wait until the last minute."

Louis Dreyfus Company, one of the largest food traders, said that while it was "actively working to prepare for compliance", the sector was still awaiting more guidance from the European Commission "in good time".

The rules mean food companies operating in the bloc will have to geolocate the land on which their commodities were produced, and hand over these coordinates to the EU to make checks, which will depend on the deforestation risk rating of the producing country.

It is not yet clear how strict the EU will be in enforcing the rules, leading to hesitancy among companies about how stringent their approach will need to be.

Nanne Tolsma, business development director at agritech start-up Satelligence, said food manufacturers and retailers were seeking to write into their contracts with traders clauses on which party will bear the cost of fines for non-compliance, which could amount to up to 4 per cent of annual turnover.

Olivier Tichit, sustainability director at Indonesia-based palm oil producer Musim Mas, accused the EU of "blindly" applying its definition of deforestation, which is defined in the act as "conversion of forest to agricultural use".

Tichit said this would create a two-tier system, under which companies would ship deforestation-free goods to Europe and the rest to other regions.

The rules would raise prices for European consumers while not helping to reduce deforestation, said Abiove, the industry body for vegetable oils in Brazil, a key grower of soyabeans and beef exporter. Brazil's top customer for agricultural exports is China, then the EU.

Non-government organisations say, however, that the industry has had time to prepare. Gert van der Bijl, senior EU policy adviser for Solidaridad, a Netherlands-based NGO focused on sustainability in commodities production, said regulation had been in train since 2015.

Food companies that failed to prepare might turn to countries with better infrastructure and traceability systems, cutting out smallholders in poorer nations, said van der Bijl, adding that the EU and companies should work with producing countries to prevent this.

Musim Mas was already reducing the number of small palm oil suppliers it used, Tichit said.

"You find the people who are already complying today . . . and that's the ones you keep," he said.

Laurent Sagarra, global head of sustainability at coffee producer JDE Peets, said companies should go beyond the EU traceability requirements. If not, he said, "you don't solve deforestation, you just make us in Europe feel good".

Instead of cutting out farmers in high-risk areas to comply with the new rules, Sagarra said the Netherlands-based coffee group was working with nations and NGOs to make sure all smallholders in the supply chain were included. Chris Beetge of Olam Food Ingredients, one of the largest suppliers of goods including cocoa beans and coffee, said "a whole landscape approach" was needed to bring together "farmers, civil society and especially local governments".

> 'In certain instances you need to invest, you cannot wait until the last minute'

Brussels said it was "working very intensively on implementation of the deforestation regulation, with partner countries and companies to help them".

Data solutions start-ups that map deforestation have reported a rush of interest: "Scrambling is definitely happening," said Thomas Vaassen, chief executive of Meridia, a data firm working with some big agri-food companies. Companies were thinking "we have way too little time. We should have started two years ago and now we're panicking."

André Vasconcelos, global engagement lead at Trase, a data-driven supply chains tracker, added: "We already have all the knowledge and technical expertise when it comes to geospatial data to implement the regulation. The problem is having the political will."

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

Subscriptions & Customer service
Subscription offers: www.ft.com/subscription
Contact: +44 207 775 6000, fte.subs@ft.com
Manage your personal account: mma.ft.com
Advertising
Tel: +44 20 7873 4000, advertising@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
Tel: +44 20 7873 4909
www.exec-appointments.com

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf.

Germany: Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade.
Italy: Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan. Tel. +39 039 28288201 Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi - Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1 .comma 1, DCB Milano.
Spain: Bermont Impresion, Avenida de Alemania 12, CTC, 28821, Coslada, Madrid. Legal Deposit Number (Deposito Legal) M-32596-1995; Publishing Director, Roula Khalaf; Publishing Company, The Financial Times Limited, registered office as above. Local Representative office; C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN 1135-8262.
UAE: Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.
France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (01) 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN 1148-2753.
Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahallesi 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24.
Sweden: Responsible Publisher - Christer Norlander

Space exploration

Mars meteorite used by AI robot to make oxygen from water

MICHAEL PEEL — LONDON

A robot has used meteorite extracts from Mars to help make oxygen from water, melding artificial intelligence's powers of chemical discovery with efforts to explore and even populate the red planet.

The automated experiment boosts the possibility of sustaining future manned outer space missions, according to a paper yesterday in the journal Nature Synthesis. The authors estimated it would have taken 2,000 years of human labour to achieve the same result by trial and error.

The AI robot used the rock samples to make a catalyst, a substance that speeds up chemical reactions, to produce oxygen from water. The work, from a team at the University of Science and Technology of China in the eastern city of Hefei, taps into rapidly growing interest in colonisation of the cosmos and exploitation of extraterrestrial resources.

"The biggest implication is that an AI-guided robot is able to produce useful chemicals in unknown conditions with unknown materials," said Professor Jun Jiang, co-author of the paper. "My dream is maybe we can send several robots, to the Moon firstly, and start to use the local resources to prepare the necessary chemicals and materials for human beings."

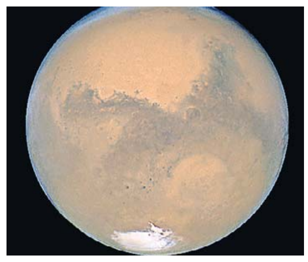
"There's no more important resource than oxygen to breathe," said Charles Cockell, professor of astrobiology at the University of Edinburgh, who was not involved in the research. "This is a thrilling example of how we can send robots to Mars and have them extract minerals that catalyse oxygen production from abundant Martian ice, making it possible for us to build [a] permanent self-sustaining settlement."

The researchers asked the robot to make materials capable of producing oxygen from water sources that previous research has identified on Mars. The team gave it five different meteorite samples to use to design a catalyst.

Within six weeks, the robot analysed 243 experimental data sets and almost 30,000 theoretical simulations to pick and synthesise a viable six-metal catalyst from 3,764,376 possible formulas. The researchers conducted the experiment at Martian temperatures of minus 37C. They demonstrated they could run the operation remotely by setting up and controlling similar labs in three Chinese cities.

A video with the new paper shows the AI chemist shuttling solo between workstations to produce the materials needed to generate oxygen. The scene has echoes of the 1972 film *Silent Running*, in which the robot Dewey tends the last remnants of Earth's life-giving forests in a capsule hurtling through space.

Countries such as China and the US are increasingly interested in AI and space science. Elon Musk, the SpaceX founder, has plans for a mission to Mars.



The experiment has boosted hopes of manned missions to Mars

But huge obstacles to colonising other planetary bodies remain. Remote AI labs and manufacturing would need high process efficiency and considerable computing power, either in situ or off-planet. In the case of Mars, the setups would have to be resilient to much higher levels of radiation than on Earth.

Even so, the research raised many possibilities, said Dr Stephen Thompson, a planetary expert at Diamond Light Source, the UK particle accelerator. These include that an AI lab could act as an interstellar "filling station" for spacecraft by capturing hydrogen left after extracting oxygen from water.

The paper represented another advance in the field of using AI for materials discovery, he added. "AI is making great strides as it can process huge amounts of data. It's highly efficient in identifying new materials in a way that would take humans year and years."

The combination of chemistry, robotics and software design was "really cool", said Mark Symes, professor of electrochemistry and electrochemical technology at the University of Glasgow. "That's what we need if we're going to colonise Mars; all the disciplines."

Editor's horror video brings home brutality of Hamas raid

Select audiences shown footage aimed at giving context to Israel's response

NERI ZILBER — TEL AVIV

For Israel, the devastating Hamas attack on October 7 was unlike any other in its scale and brutality. The task of telling the story of a day now seared into the national consciousness has fallen to a civilian volunteer who was moved to re-enlist in the military after the assault.

Mattan Harel-Fisch is the editor responsible for the 44-minute compilation of footage from bodycams, mobile phones and other sources that has been shown to selected audiences from Tel Aviv to London and New York.

While few have seen it, the existence of the video has gone viral as reports of its content have spread: a chronicle of the dead taking on a life of its own.

"This was Israel's 9/11 moment," said Harel-Fisch from the army base in Tel Aviv where he works. But "it wasn't captured in this one [image of a] plane blasting into a building . . . which, horrific as that is, it's something that you grasp the enormity of.

"Here it was captured by hundreds and maybe thousands of different clips . . . across a massive crime scene. I think [this makes it] harder to grasp how enormous this event was."

Harel-Fisch, a tech entrepreneur, said the video aimed to prove that the atrocities did happen — dispelling the "ridiculous debate" over the idea they were staged or exaggerated — and to preserve those events for posterity.

There is also another motive: justifying the ferocious Israeli campaign against Hamas. "We want the world to know [October 7] was something else," Rear Admiral Daniel Hagari, the Israeli military spokesman, said at the first screening of the video last month, which was attended by the FT and a dozen other journalists. "We want the world to know this is not just another round [of hostilities] between Israel and Gaza."

More than 1,200 Israelis, including children, women and the elderly, were killed, say Israeli authorities, in what some have called the deadliest day for Jewish people since the Holocaust. Some 240 people were taken hostage.

Israel responded with a massive bombardment of Gaza followed by a ground invasion. More than 11,000 people have been killed, according to health authorities in the Hamas-ruled territory, and the UN and others have warned of an unfolding humanitarian disaster.

The "video of horrors", as it has come to be known, will probably never be made fully public due to its graphic nature and to spare the families of victims. Instead, closed screenings have taken place — first in Israel for foreign media and diplomats, more recently to officials and journalists in Europe, the Middle East and the US, including the White House. The more than 100 screenings so far are a vital part of Israel's message, even as it comes under growing pressure to agree a ceasefire.

Some journalists who have seen it, including veteran war reporters, have said it was the most difficult thing they had ever watched. Others, after being told of the content, declined to attend.

Harel-Fisch, a former director and editor of films and commercials, has sewn together a compilation of raw, uncensored footage from both Israeli and Hamas sources. The effect is sparse, relentless, unforgiving.

Deadly attack: from left, a Hamas fighter shoots at a car, a close-up of the shooting, then a fighter looks at people in the car. Below, Mattan Harel-Fisch at work

There is no narrative voiceover and no sound except for what is picked up on the videos — gunfire and explosions, the cheers and chatter of the Hamas fighters, the pleas and anguish of victims.

"I kind of see myself as presenting to a jury," said Harel-Fisch. Circumstances dictate that the video be "factual, and it needs to stay that way . . . very basic, in order to show that it's not manipulated".

The video mostly runs chronologically through the day, and geographically through the shattered locations whose names have become infamous in Israel: Kibbutz Be'eri, the Nova music festival and more.

The action begins with whooping Hamas gunmen in the back of a white pick-up truck inside Gaza racing towards the Israeli border, filmed by one of their own GoPros. In the next scene, an Israeli dashcam mutely records gunfire raining down on a car; the driver is killed, as confirmed later by a distant highway camera.

Whenever possible, Harel-Fisch said, the same incident was displayed from multiple perspectives: a Hamas gunman's bodycam showing fighters shooting into a shelter near the Nova festival is followed by Israeli mobile phone footage taken inside the same shelter, revealing injured and panicked young people and their cries for help. Then Hamas mobile phone video shows survivors being hauled into a pick-up truck to be taken back to Gaza.

Harel-Fisch said that although he already had a vast amount of footage, more arrived daily, including from police and family members of those caught up in the violence.

Mostly he had been able to "disconnect" from the material and "numb" his senses. "You have to when you do this kind of work. But there were moments where you're pressing play . . . and you understand you're now watching for the first time the last moments of someone's life . . . right at the moment they got murdered. I've seen them cowering away in corners, under pillows, behind cars, running away."

> 'There were moments where you understand you're now watching for the first time the last moments of someone's life'
>
> Mattan Harel-Fisch

Harel-Fisch is constantly updating and tweaking the video. There have been, by his count, 12 versions so far.

The most up-to-date included new video from a home surveillance system in Netiv Haasara. In it, a father and his two sons, still in their underwear in the early morning, flee to their backyard bomb shelter. A Hamas operative appears and throws in a grenade, after which the father is blown clean out, dead. The bloodied boys stumble out and return to the house.

In the living room's surveillance system, now with sound, one of them screams: "Daddy's dead, it's not a prank." Later, a Hamas operative enters, opens the fridge and takes a drink from a bottle.

For Harel-Fisch, such harsh visual imagery — of charred bodies in mass bonfires, of babies with bullet wounds in their skulls, of an attempted beheading of a prone man with a garden hoe — is precisely the reason why he keeps at it.

And what of the toll on him? "I think our whole country will never be the same. We're a country in need of psychological treatment after this," he said. "It's something that's impacted everyone . . . I don't think I'm any different."

See Opinion

INTERNATIONAL

Cabinet changes

Ex-PM Cameron made UK foreign minister

Premier Sunak in clear shift towards centre after sacking home secretary

GEORGE PARKER, JIM PICKARD AND RAFE UDDIN — LONDON

Prime Minister Rishi Sunak yesterday restored David Cameron to the UK political frontline as foreign secretary, in a reshuffle that included the sacking of home secretary Suella Braverman.

The moderate James Cleverly, who was foreign secretary, replaced Braverman at the Home Office, in a clear shift by Sunak towards the centre ground.

The biggest surprise came when Cameron, who has played virtually no political role since quitting as prime minister after the 2016 Brexit vote, was handed the post of foreign secretary.

Sunak used his Tory conference speech last month to promise to be the "change" prime minister; now he has turned to his centrist predecessor for help. With the ruling Conservatives trailing the Labour opposition by more than 20 points in polls, the reshuffle is a throw of the dice by Sunak in terms of building a team for the next election.

The move of the emollient Cleverly to the Home Office and the restoration of Cameron, a classic centre ground Tory, suggests Sunak wants to present a less abrasive face to the public. Cameron, who is no longer an MP, will be made a life peer and sit in the House of Lords.

Cameron, Tory prime minister between 2010 and 2016, faces immediate challenges, including the war in Ukraine and the Israel-Gaza conflict.

"I hope that my experience . . . will assist me in helping the prime minister to meet these vital challenges," Cameron posted to social media website X.

Cameron, who criticised Sunak's decision to scrap the northern leg of the HS2 high-speed rail project, added that while he "disagreed with some individual decisions" the prime minister had made, Sunak was "showing exemplary leadership at a difficult time". Cameron was recently at the centre of the biggest lobbying scandal in Britain for decades when the Financial Times revealed he secretly lobbied former colleagues in government on behalf of his employer, Greensill Capital.

Pat McFadden, Labour's campaign chief, said: "This puts to bed the prime minister's laughable claim to offer change from 13 years of Tory failure."

Braverman's sacking has upset some rightwing Conservative MPs, but Sunak's allies believe the political fallout can be contained. "She hasn't got an army behind her," said one.

The home secretary was sacked after she wrote an article last week accusing the police of bias. Downing Street said it had not "been cleared". Braverman's allies described Number 10 as "clowns".

The acrimonious nature of her departure suggests Braverman might mount a campaign for a future party leadership bid from the backbenches, supported by members of the rightwing Common Sense Group of Tory MPs.

The Supreme Court will rule tomorrow on her plan to send asylum seekers to Rwanda. If it is deemed unlawful, Braverman will probably renew her calls for Britain to quit the European Convention on Human Rights. She said: "It has been the greatest privilege of my life to serve as home secretary. I will have more to say in due course."

See The FT View
Robert Shrimsley see Opinion

Spain

Sánchez set to secure new term despite anger about amnesty deal

BARNEY JOPSON — MADRID

Spain's acting prime minister, Pedro Sánchez, is on course to obtain a new term in a parliamentary vote on Thursday as anger grows over an amnesty deal for Catalan separatists that has become the price for the Socialist leader to retain power.

The Speaker of Spain's Congress of Deputies said a two-day process leading to Sánchez's expected confirmation would begin tomorrow, almost four months after an inconclusive election in July in which his party finished second.

Late yesterday the Socialists published the official text of an amnesty law for Catalan separatists, which is a condition for Sánchez to secure the votes he needs from smaller parties to reach a 176-seat majority.

The amnesty will end the prosecution, prison terms and other penalties facing pro-independence leaders and supporters who backed a bid by Catalonia to break away from Spain that culminated in a referendum in 2017.

The plan has sparked fury among conservatives and traditionalists in the Socialist party, who accuse Sánchez of cynically granting special treatment to separatists at the cost of trashing the rule of law.

The amnesty was likely to benefit more than 500 people, spanning those in criminal cases and others facing administrative penalties such as bans from public office, said one official in the Catalan independence movement.

Its most high-profile beneficiary is expected to be Carles Puigdemont, head of the hardline Together for Catalonia party, who six years ago led the push for an unlawful referendum and a futile declaration of independence. He has since been living in Belgium as a fugitive from Spanish justice.

The proposed amnesty has drawn condemnation from prosecutors, judges, lawyers, police officers and Spain's main business lobby, the CEOE. Tens of thousands of people took to the streets of cities across Spain in protest against the plan on Sunday.

Fears that the amnesty law is opening the way for parliament to interfere in court decisions prompted an extraordinary statement from Spain's Supreme Court yesterday.

Its government chamber emphasised the need to "guarantee judicial independence from all institutions" and underscored the courts' duty to safeguard "equality in the application of the law".

The text of the amnesty law says it will cover not only people who helped organise the 2017 referendum but those who committed crimes with a "profound connection" to the independence bid, including public order offences and the misuse of public funds. It specifically excludes intentional acts "resulting in death".

Lawyers were surprised by the time covered by the amnesty law, stretching from the first day of 2012 — the year when a pro-independence majority took control in the Catalan regional parliament — until November 13 2023.

Who benefits from the amnesty will be decided by judges on a case-by-case basis, with public prosecutors and the individuals themselves able to argue for their crimes to be erased.

Bilateral ties. Island dispute

Taiwan tension looms over Biden-Xi meeting

US and China leaders face uphill task after relations hit worst state in four decades

DEMETRI SEVASTOPULO — WASHINGTON
JOE LEAHY — BEIJING

Contentious topic: campaign flags in Taiwan in support of independence. The issue haunts relations between Joe Biden and Xi Jinping, below at last year's G20 summit
Mehdi Chebil/Hans Lucas/Reuters; Alex Brandon/AP

Joe Biden and Xi Jinping are expected to hold frank talks about Taiwan when the US and Chinese presidents meet in San Francisco tomorrow in a renewed effort to stabilise ties between the two powers.

A year after their first meeting as leaders — at the G20 summit in Bali, Indonesia — Biden and Xi will resurrect attempts to halt the steep slide in relations, which are in their worst state in four decades. Their effort a year ago was derailed when a suspected Chinese spy balloon flew over the US in February.

In recent months, the sides have resumed top-level engagement, including a visit by secretary of state Antony Blinken to Beijing and a trip to Washington by foreign minister Wang Yi.

Washington has welcomed the engagement, but US officials stressed that the summit would not produce big agreements, particularly as tensions remain high over Taiwan, which holds a presidential election in January.

"We're not talking about a long list of outcomes," said one US official. "The goals here really are about managing the competition, preventing the downside risk of conflict and ensuring channels of communication are open."

The official said the combination of Taiwanese and US elections next year meant 2024 could be "bumpy" for US-China relations, reinforcing the need for top-level communication.

They added that Biden would reaffirm the "one China" policy — in which the US recognises Beijing as the sole government of China but only acknowledges its assertion of sovereignty over Taiwan — while making clear to Xi that Chinese political interference in Taiwan's election "would raise extremely strong concerns".

Rick Waters, who until August was the US state department's top China official, said both leaders wanted to prevent a further deterioration in ties "at the lowest possible cost". "The question is how much they can really stabilise relations given the tests they face over Taiwan, tech policy and other aspects of a fundamentally competitive relationship," said Waters, now managing director at the consultancy Eurasia Group.

The White House told the Financial Times the leaders would not issue a joint statement, showing that "the two sides remain very far apart on fundamental issues", said Dennis Wilder, a former top White House China official now at Georgetown University.

Over four hours of discussions, Biden and Xi will discuss issues such as US concerns about Chinese military activity in the South China Sea to China's anger at export controls designed to stop the People's Liberation Army from obtaining US technology.

Officials have hinted at a deal to reopen military communication channels that China closed after then-US House Speaker Nancy Pelosi visited Taiwan last year. Washington also wants Beijing to crack down on exports of ingredients for the drug fentanyl, which is responsible for an addiction epidemic in the US.

China is seeking an expanded dialogue on artificial intelligence to include other technologies in the hope that engagement would delay further US restrictions, according to people familiar with the preparations.

Others said Xi wanted Biden to express opposition to Taiwanese independence instead of the usual stance of not supporting it, but they added that Biden was not considering the move. A second US official said Biden would "amplify" existing messages on Taiwan with "clarity".

Victor Gao, a former Chinese diplomat who translated for late Chinese leader Deng Xiaoping, said Xi wanted to ensure the US was sincere about not "hollowing out" the one-China policy following high-level visits to Taiwan by US politicians and arms sales to the island.

> 'The question is how much they can stabilise relations given the tests they face over Taiwan'

Jude Blanchette, a China expert at the CSIS think-tank, said Xi would deliver "a very stark message on Taiwan" but was unlikely to hear new language from Biden. "Xi directly communicating how serious this is for Beijing is important for the Chinese strategy," he said.

In another sign of the icy US-China relationship, Biden and Xi do not plan to dine together after their meeting. Xi will attend a dinner with US business executives that Beijing hopes will ease concerns about investing in China at a time when the country is facing stronger economic headwinds.

Bonnie Glaser, a China expert at the German Marshall Fund, said China's economic situation raised incentives to work with the US to ease tensions.

"Beijing wants to buy time to cope with China's economic problems and boost innovation in technologies hampered by American restrictionism," she said. "The US wants to demonstrate the efficacy of its proposed model for managed competition with China, which the administration hopes will last at least through the 2024 US presidential election."

Gideon Rachman see Opinion

Incoming coalition

Tusk tussles over Poland's financial regulator

RAPHAEL MINDER — WARSAW

Poland's opposition has urged the outgoing rightwing administration to delay appointing the next financial regulator to avoid burdening expected new premier Donald Tusk with hangovers from the previous government.

"We believe the outgoing government should now not be nominating high-profile officials, especially not somebody who is in charge of the financial supervision of this country," said Michał Kobosko, deputy leader of the Poland 2050 party that is part of Tusk's coalition. "This is a very serious issue."

Last week President Andrzej Duda nominated Prime Minister Mateusz Morawiecki and his rightwing Law and Justice (PiS) party to form the next government even though three pro-EU opposition parties led by Tusk won a combined parliamentary majority last month.

The decision delayed the comeback of former premier Tusk and gave Morawiecki a chance to make one more major appointment as the five-year term of the head of Poland's KNF financial watchdog expires on November 23.

The prospect has angered Tusk's coalition politicians, who are already bracing themselves for working alongside Duda and other PiS loyalists. Morawiecki has not indicated whom he would appoint to the KNF, but one candidate is the current chair, Jacek Jastrzębski, first nominated by the PiS premier in 2018.

The premier's office did not comment and the regulator said that "appointing the head of the KNF is the prime minister's decision". Morawiecki does not need parliamentary approval.

> 'We believe the outgoing government should now not be nominating high-profile officials'

"Jastrzębski is better than some other terrible PiS candidates mentioned, but he is absolutely Morawiecki's man and he easily accepted the very weak PiS candidates who took charge of our state financial institutions," said one opposition politician. "We need a regulator who is politically neutral."

Another uncomfortable bedfellow for Tusk is the president of the National Bank of Poland, Adam Glapiński, who started his second six-year term in 2022. Glapiński is a friend of PiS leader Jarosław Kaczyński. Ahead of the election, he shocked markets in September with a big interest rate cut even though Poland still had double-digit inflation.

During his election campaign Tusk pledged to remove Glapiński as soon as he took power, calling him "incompetent and indecent".

But on Friday Glapiński warned Tusk against trying to oust him, saying attempts to do so were part of an opposition plan to push Poland into euro membership, which would require central bank backing.

Tusk wanted Poland to adopt the euro when he was prime minister over a decade ago, but he has not revived recently an idea that has become unpopular with most Poles, according to opinion polls.

Once in office, Tusk will need to tread carefully when purging institutions of PiS appointees to avoid a repeat of the political interference he accused PiS of deploying in its eight years in power.

Premiership proposal

Portugal central bank chief faces ethics probe

BARNEY JOPSON — MADRID

Portugal central bank governor Mário Centeno is facing an ethics review by an independent watchdog after he was proposed as prime minister by outgoing Socialist premier António Costa, who quit last week over a corruption scandal.

Costa's proposal has triggered a public spat between Centeno and Marcelo Rebelo de Sousa, the president, who has the power to appoint prime ministers.

Costa, who resigned over corruption claims among public officials, had urged Rebelo de Sousa to appoint Centeno as his replacement rather than call new elections. But instead the president called a general election for March 10.

A central bank official confirmed its ethics commission, comprising three people from outside the bank, was to meet yesterday to consider questions including potential conflicts of interest.

Centeno said on Sunday: "I had an invitation from the president and prime minister to reflect on and consider the possibility of leading the government. I was very far from reaching a decision."

But Rebelo de Sousa's office yesterday disputed Centeno's account.

"The president of the republic denies that he invited anyone, including the governor of the Bank of Portugal, to head the government, before having heard the political parties with parliamentary representation and the Council of State [an advisory body]," it said.

After meeting those two groups, Rebelo de Sousa decided to dissolve parliament at the end of this month. "He also denies having authorised anyone to contact anyone for this purpose, including the governor of the Bank of Portugal," the president's office added.

Spat: Mário Centeno's version of the affair was contradicted by president

In response, Centeno clarified his position, saying that Costa had "invited me to reflect on the conditions that could allow" the bank governor to become premier. He said "the invitation for this reflection resulted from the conversations that the prime minister had with the president of the republic" but stressed that Rebelo de Sousa "did not invite me to head the government".

Rebelo de Sousa, a former head of the opposition Social Democrats, became president in 2016, taking on a role that is required by the constitution to be politically neutral. There have been tensions between him and Costa in recent years on a variety of issues.

António Leitão Amaro, vice-president of the Social Democrats, said that in recent days Centeno had "demonstrated that he is an actor of the Socialist party". He told the paper Público: "[Centeno] lost the legitimacy and objectivity to be governor."

Costa named Centeno as head of the central bank in 2020.

Additional reporting by Martin Arnold

Sour note Investors miss out on sugar rally as ETFs devoted to the commodity suffer outflows despite soaring prices PAGE 8

Companies & Markets

Exxon aims to take leading role in lithium production

- Oil major bets on battery material
- Drilling expertise offers advantage

MYLES MCCORMICK — HOUSTON

ExxonMobil plans to begin producing lithium in 2027 in a major strategic pivot, as the biggest western oil producer bets it can use its expertise in drilling and processing to become a leading player in the battery metal.

The company said yesterday it had begun work to extract lithium from underground brines in the southern US state of Arkansas, where it has acquired the rights to 120,000 acres of land in the Smackover formation.

"We think we're going to build a profitable and high-growth business for the long term here. So it's a big deal," said Dan Amman, head of Exxon's low-carbon solutions business, adding the project built on the company's "existing knowhow". He told the Financial Times: "We're drilling wells 10,000ft underground into these saltwater reservoirs. That's obviously directly in our wheelhouse and capability skillset."

> 'We're going to build a profitable and high-growth business for the long term here. So it's a big deal'

The move comes as the energy transition drives a surge in demand for the battery metal. The International Energy Agency has predicted consumption could increase by a factor of more than 40 between 2020 and 2040, on the back of rapid growth in the use of lithium-ion batteries needed for electric vehicles and energy storage.

Exxon — which has faced criticism that its low-carbon spending is dwarfed by its outlay on future oil and gas production — did not say exactly how much it would invest in the new business, which will be branded Mobil Lithium. Amman said the investment would "ramp up into the billions over time".

Last month, the company announced a $60bn deal to buy Pioneer Natural Resources, the biggest oil producer in Texas, in a move analysts described as a doubling down on fossil fuels.

Exxon's shift into lithium is the first by an oil supermajor. Koch Industries, Occidental Petroleum and Norway's Equinor have been exploring a move into the battery metal.

The company is betting its expertise in drilling, pumping and processing oil and gas will give it an advantage in lithium produced from salty brines.

"We have, since the very beginning, stayed focused on what I'd say is the molecule side of the equation — in carbon capture and hydrogen and biofuels," Exxon chief executive Darren Woods told analysts recently.

"Lithium — and production of lithium from brine water — is . . . really an extension of a lot of the current capabilities that we have in our upstream."

The returns on lithium projects are also higher than renewables and more in line with oil and gas.

Most lithium today is extracted either by mining and crushing ore-bearing rocks — largely in Australia — or by pumping brine out of underground reservoirs and using huge ponds to separate the lithium through evaporation — largely in South America.

Exxon plans to use a novel method known as direct lithium extraction, or DLE, in which it will drill into deep saltwater reservoirs, pump out brines and use chemical processes to separate the lithium before reinjecting the water underground. Goldman Sachs has said DLE could have a revolutionary impact comparable with the US shale boom but it remains unproven at scale.

Additional reporting by Harry Dempsey in Singapore

High demand Middle Eastern carriers place orders for more than 100 jets at Dubai show

A Boeing 777X wide-body aircraft at the show staged at Al Maktoum airport outside Dubai — Ali Haider/epa-EFE/Shutterstock

SYLVIA PFEIFER AND PHILIP GEORGIADIS — LONDON

Middle Eastern airlines placed orders worth tens of billions of dollars for more than 100 aircraft on the opening day of the Dubai air show, underscoring the rebound in the aviation industry even as regional tensions run high.

Emirates placed an order for 90 of Boeing's coming 777X aircraft, the largest twin-engined jet, valued at $52bn at list prices. Its low-cost sister, Flydubai, followed with an order for 30 Boeing 787-9 Dreamliners.

The US plane maker also picked up a commitment from Royal Jordanian for the same wide-body aircraft.

The flood of orders comes despite concerns over a fall in demand for air travel in the region due to the conflict between Israel and Hamas.

Bookings for flights to the Middle East declined in the three weeks following the Hamas attacks on Israel, dropping from 13 per cent above 2019 levels to 13 per cent below, according to industry data provider ForwardKeys.

Yet demand for the industry's biggest jets is soaring after a downturn following the pandemic, which dented long-haul travel.

Much of the demand is expected to be driven by Middle Eastern airlines. Boeing is forecasting that wide-body aircraft for long-haul travel will make up 45 per cent of deliveries to the region over the next 20 years as it grows as a transit hub.

The US group projects delivery of 3,025 new commercial aircraft in the Middle East by 2042, including 1,350 wide-body planes.

"The big Gulf carriers continue to believe strongly in the superconnector model and therefore anticipate some growth," said Edmond Rose, a consultant in the region.

Middle Eastern airlines are forecast to grow over the next two years and reach 115 per cent of pre-pandemic capacity by 2025, according to the International Air Transport Association, a trade body.

Regional profitability is forecast at $9.41 net profit per passenger this year, in line with the US and more than double that of European carriers.

Boeing won an order for 90 of its narrow-body 737 Max jets from Turkey's SunExpress, while Airbus reached an agreement in principle with Turkish Airlines for what it said was a "significant commercial aircraft order", understood to be for as many as 355 jets.

Airbus also agreed a follow-on order for 30 of its A220-300s single-aisle jets with Latvian carrier airBaltic.

Additional reporting by Claire Bushey in Chicago

Continental resorts to jobs axe in push for annual saving of €400mn

PATRICIA NILSSON

Continental has announced thousands of job cuts as an "initial" step towards improving competitiveness, as one of the largest suppliers to the car industry battles to remain competitive in the electric vehicle era.

The German business yesterday said measures designed to save €400mn annually would affect a "mid-four-digit range . . . across all parts and all levels" of the 100,000 people employed by its automotive division, which makes up roughly half of the group's workforce.

Philipp von Hirschheydt, head of automotive, referred to the cuts of "administrative" roles in sales, research and development as well as production as "initial measures".

Continental in 2019 warned that 30,000 jobs would disappear in the next 10 years, as the company needed to invest in the transition to EVs. Nearly 10,000 people have since left the company. An additional 10,000 jobs are under review as part of that cost-cutting programme.

The company has, alongside other suppliers, been hit by the chip shortage, which depressed car production, and soaring inflation, which has raised costs that have proved difficult to pass on to their customers, the carmakers.

Margins at Continental's automotive unit have fallen behind several rivals, sparking the company to consider selling investment-hungry divisions such as its autonomous driving arm.

Rival Schaeffler last month announced a bid for EV specialist Vitesco, which was spun out of Continental two years ago, arguing that the arrival of Chinese brands in Europe would spur the need for car parts suppliers in the continent.

Continental last week slightly raised its expectations for the sales growth of cars this year, which chief financial officer Katja Garcia Vila said was mainly "coming from China".

The European industry is facing growing competition from China rivals that have come to specialise in EVs, ahead of a ban on sales of new cars fuelled by diesel and petrol by the EU in 2035.

Continental, which last year made just under €40bn in sales, said it would provide a further update on the latest round of job cuts at its capital markets day on December 4.

Booming US Treasury arbitrage carries a real regulatory risk

INSIDE BUSINESS
FINANCE

Jonathan Guthrie

Some weird stuff is forbidden in the US. It is illegal to bring live snakes to Mardi Gras in Louisiana. North Carolina forbids drunken bingo playing. But no law yet prohibits "recklessly impair[ing] the basis trade". This is the esoteric misdeed imagined by Ken Griffin, chief executive of hedge fund group Citadel, in a recent Financial Times interview.

The basis trade is an arbitrage between the price of Treasuries and futures contracts on them. Watchdogs are worried hedge funds are basis trading so prolifically that snarl-ups could destabilise markets that help set the cost of US public debt.

A Securities and Exchange Commission plan to register hedge funds as Treasury dealers is gaining ground as a result. This would count as reckless impairment in Griffin's view. He thinks tougher scrutiny of banks is a better solution. You cannot blame a person for talking their own book. But it is reasonable to scrutinise basis traders as well as banks serving them via their prime broking arms. A modest arbitrage has burgeoned into a behemoth.

Basis trading may now account for the bulk of record short selling of Treasury futures. Shorting in the key two, five and 10-year maturities hit about $660bn of underlying notional value last week, according to data from the Commodity Futures Trading Commission.

This is all thanks to the small premium, or "basis", at which the future trades above the underlying security. This erodes and finally disappears when the futures contract expires. Hedge funds can make a turn by shorting the future and buying the underlying bond.

This may be worth tiny fractions of percentage points, according to Jens Foehrenbach of Man Group, a UK-based hedge fund group. For heftier returns, leverage is deployed. Basis traders transact in futures by posting slivers of margin and may borrow 100 per cent of their cost for Treasuries.

Basis trading is sometimes described as "riskless". This is not strictly true. Traders may be exposed to fluctuations in short-term interest rates. They also shoulder the risk of margin calls if futures prices rise. The worry is that if basis trades go bad, hedge funds would dump Treasuries en masse.

> The real challenge for watchdogs such as the SEC is to understand hedge funds and prime brokers as symbiotic organisms

It is a moot point how damaging this would be systemically. It is true that $660bn of short positions sounds like a lot. But outstanding Treasuries are worth some $26tn.

There are arguments on both sides on whether disorderly unwinds exacerbated wobbles dangerously in the Treasuries market in March 2020. Certainly, some basis traders lost their expensive shirts then.

But, as Foehrenbach wryly notes: "The world economy shut down around that time." He adds: "Basis trades added to volatility. But they did not bring down the system."

Regulators should consider curbing bank lending, as Griffin suggests. But they should also keep a close eye on big hedge funds such as Citadel. That is where the risk of basis trading is concentrated. If it turns toxic, volatility in Treasuries would be a bigger threat to financial stability than the risk of defaults to banks. These are, for the most part, well capitalised.

Taxpayers are more likely to foot a bill for intervention to stabilise Treasuries than for lender bailouts.

In 2015, the Volcker rule curbed proprietary trading by US investment banks. Trading-oriented hedge funds have expanded accordingly. Prime brokers supply credit, off-the-peg strategies and job-hopping recruits. Proprietary trading still makes a turn for Wall Street banks, albeit in interest and service income for prime brokerage rather than capital gains.

It makes little sense, however, to regulate larger hedge funds as dealers. This is not what they do, regardless of how brutally they stretch the term "investor". Moreover, there is a size threshold for dealer status many hedge funds would take care to avoid breaching. That would distort market behaviour.

Hedgies are not, as a breed, strongly motivated by social mission. However, basis trading has some utility in preventing Treasury futures from trading wildly out of whack with underlying bonds. A big gap implies higher costs for fresh US debt.

The real challenge for watchdogs such as the SEC is to understand hedge funds and prime brokers as symbiotic organisms. Between them, they arbitrage regulatory risks every bit as skilfully as price discrepancies in Treasuries. This should not be forbidden in the way snakes at Mardi Gras are. But it should certainly be probed more closely.

jonathan.guthrie@ft.com

Legal Notices

Tacora Resources Inc.
Notice of Solicitation Process

On October 10, 2023, Tacora Resources Inc. (the "**Tacora**") sought and obtained an Order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**Initial Order**") granting, *inter alia*, a stay of proceedings in favour of Tacora and appointing FTI Consulting Canada Inc. as monitor (in such capacity, the "**Monitor**").

Pursuant to an order granted by the Court on October 30, 2023 (the "**Solicitation Order**"), Tacora, with the assistance of Greenhill & Co. Canada Ltd. ("**Greenhill**"), and under the supervision of the Monitor, has initiated a solicitation process (the "**Solicitation Process**") to solicit interest in, and opportunities for: (a) a sale of all, substantially all, or certain portions of the property or the business of Tacora; or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of Tacora or its business as a going concern, or a combination thereof. The Solicitation Process also provides the ability for interested parties to investigate and conduct due diligence regarding an opportunity to arrange an offtake, service or other agreement in respect of the business.

The Solicitation Process is a two-phased process. Qualified interested parties who wish to submit a bid in the Solicitation Process must deliver a non-binding letter of interest to Greenhill with a copy to the Monitor in accordance with the Solicitation Order, by no later than 12:00 p.m. (Eastern Time) on December 1, 2023. Binding offers must be submitted by no later than January 19, 2024, at 12:00 p.m. (Eastern Time) in accordance with the Solicitation Order.

Copies of the Initial Order, the Solicitation Order and all related materials may be obtained from the website of the Monitor at http://cfcanada.fticonsulting.com/tacora/

Any party interested receiving additional information about, or in participating in, the Solicitation Process should contact Greenhill at ProjectElement2023@greenhill.com.

Pharmaceuticals

Novo obesity drug cuts heart attack risk

Danish group cheered by trial indicating reduced death rate in Wegovy users

HANNAH KUCHLER — LONDON

Novo Nordisk's weight-loss drug Wegovy cut the risk of death 18 per cent in a trial that the Danish pharma company hopes will persuade more health systems and insurers to pay for the treatment.

Martin Holst Lange, executive vice-president of development at Novo Nordisk, said data showed in more detail how the drug was "incredibly powerful" in tackling cardiovascular risk.

Lange said that payers would be interested in the impact the drug had on mortality and expensive conditions, pointing to the "quite profound" effect it had in cutting the risk of heart attack 28 per cent.

In August, initial data from the Select trial sent shares in Novo Nordisk up as much as 16 per cent, as investors became excited that the results could win over any health systems and insurers reluctant to cover the new class of weight-loss drugs.

Wegovy has a US list price of more than $1,300 a month.

The full data was announced at an American Heart Association congress at the weekend and was published in the New England Journal of Medicine.

The results were published after Eli Lilly last week received US Food and Drug Administration approval for its obesity treatment Zepbound, which will compete with Wegovy, and AstraZeneca entered the race for a weight-loss pill after a partnership deal with Chinese biotech Eccogene.

> The data was announced at an American Heart Association congress and published in the NEJM

Novo Nordisk's trial studied more than 17,600 people aged above 45 with obesity who had cardiovascular disease, but not diabetes. About 458 patients taking a placebo died during the trial, compared with 375 people taking Wegovy, representing an 18 per cent reduced risk of death.

There was a 15 per cent decline in the risk of death from cardiovascular causes specifically, though the numbers did not quite meet the bar for statistical significance.

The paper comes after the preliminary results showed that patients who took Wegovy had a 20 per cent lower chance of suffering a cardiovascular event such as a stroke or heart attack than participants who received a placebo.

Lange said the trial also showed that the drug had an impact on other conditions such as kidney disease.

Last month, Novo Nordisk ended a trial designed to monitor the effect of Ozempic, a diabetes drug that contains semaglutide, the same active ingredient as Wegovy, on chronic kidney disease because the early results showed it was likely to be very successful.

That data will be published in the next couple of months.

"I expect to see really, really interesting and exciting data on the impact of semaglutide on chronic kidney disease," Lange said.

Transport. Cash crunch

Alstom fights to restore investor confidence

French trainmaker's shares have fallen as series of setbacks follows Bombardier unit deal

SARAH WHITE — PARIS

In 2021, Alstom hailed its acquisition of Canadian rival Bombardier's train operations as a "unique moment" that would ensure the French company emerged a winner as a new golden age dawned on the global rail industry.

Less than three years later, the sound strategic logic of the €5.5bn deal has been overshadowed by a series of setbacks, the most recent of which has contributed to a cash crunch at the world's second-largest train manufacturer.

Problematic contracts at Bombardier, together with a broader struggle to manage inventory and the production of its trains, forced Alstom early last month to slash its projections for free cash flow this year.

Now, with billions of euros wiped from the group's market capitalisation over the past four weeks, chief executive Henri Poupart-Lafarge is under mounting pressure to restore confidence in a company that has more than 80,000 employees and supplies trains in markets from Australia to Saudi Arabia.

As well as the perils sometimes hidden in acquisitions, the crisis at Alstom highlights the high-stakes challenge train manufacturers face in managing inventory, orders and cash flow at a time when many governments have championed busier railways as part of the answer to global warming.

"If Alstom has a problem, the whole of France would find itself pretty stuck," given that the company supplies most of the country's trains and metros, said an executive at a rival manufacturer. "It can pose a major industrial risk."

Alstom has said that the picture will improve as downpayments on contracts trickle in, allowing the company to convincingly extol the benefits of a deal it struck not long after EU regulators quashed its planned merger with Germany's Siemens. But the immediate risk is that the group is stripped of its prized investment grade rating — a move that would strain its finances further.

Poupart-Lafarge, a company veteran and one-time financial chief who has had the top job since 2016, faces some unenviable choices. Analysts say the 54-year-old may have no option but to sell assets. Those at JPMorgan estimated that Alstom, now valued at about €5bn, needed a cash inflow of at least €1bn in the next 12 months to preserve its investment grade status.

Moody's rates Alstom Baa3, just a notch above junk status. After Alstom axed its cash flow projections, Moody's cut the French industrial group's outlook to negative and said disposals looked necessary to ensure its ratio of gross debt to core profits heads towards 3.7 over the next 12 months, from above 4.5. "We need to see that pace," Moody's analyst Nathalie Tuszewski said of Alstom, which had €2.13bn in net debt at the end of March.

The punishment meted out by the stock market since last month's disclosure is in part a reflection that it was not the Bombardier deal's first red flag: shortly after completing the acquisition, Alstom warned on disruptions to cash flow. But the October revelations were "a major blow to management's credibility", according to Deutsche Bank analysts.

While Alstom does not have large bond or long-term loans maturing in the next two years, the maker of France's high-speed TGV trains has drawn more on its short-term commercial paper facility in recent months, adding to its costs. The alternative to selling assets, say bankers and analysts, is a highly dilutive capital increase.

Just over an hour after issuing the warning and barely weeks into the job, Alstom's finance chief Bernard Delpit sought to dispel investors' fears, declaring: "I will state simply: an equity raise is not on the table."

Alstom's biggest shareholder is the Caisse de dépôt et placement du Québec pensions fund that took its stake as part of the Bombardier deal and now holds 17 per cent. French state-backed investment bank Bpifrance is the second-largest, with 7.4 per cent. Both declined to comment.

Alstom, which has been the second-worst performer on France's blue-chip CAC 40 index over the past month, is expected to give more information on its finances when it reports first-half results on November 15. About a third of the €1bn hit to cash flows came from Bombardier, half stemmed from wider challenges in managing inventory and the rest from a drop in the number of downpayments on contracts.

Created in the late 1920s and with roots in eastern France's Alsace region, Alstom had previously identified €7bn-€8bn of lossmaking contracts out of the €30bn backlog it took on from Bombardier.

The company, which competes with the likes of Siemens, Hitachi and China's state-owned CRRC, remains saddled with about a quarter of those.

But the problems revealed last month were from a UK contract called Aventra to build 443 electric trains. Some are already running on London's new Elizabeth Line as well as for operators such as West Midlands Trains, but the programme has been beset by delays.

In the latest setback, some of Aventra's customers are putting off taking delivery and paying for dozens of trains in part because they are struggling to recruit drivers for them, according to people familiar with the matter. Aventra will now not be completed until next year, the company has said.

While Alstom tries to resolve the Aventra debacle, the company has been struggling to manage inventories and it completed fewer trains than it had expected in the first half as it races to keep up with a record €87bn order book. "You end up with trains that take up room, it's costly. These are not mobile phones," said one analyst who covers the industry.

What finance chief Delpit described as "lumpy" cash flows have long blighted the industry. Payments on contracts are not always predictable and can sometimes get snarled up in politics.

In the UK, Alstom's nearly £2bn contract to build trains for the HS2 rail line is now in doubt after the project was scaled back radically.

The lumpy cash flow problem has, according to one executive at a rival manufacturer, obscured the fact that rail is likely to be a big winner as governments encourage more people out of cars and on to trains as part of an effort to tackle climate change.

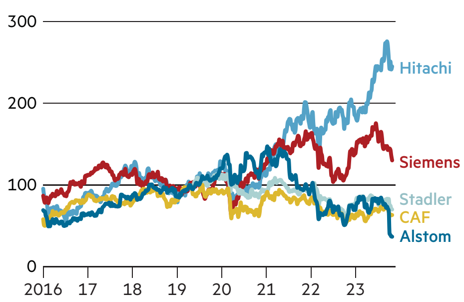
Some analysts remain confident that the problems will prove fleeting. Last month, Alstom confirmed it was on track to hit other financial targets for its fiscal year to the end of March, such as sales growth of more than 5 per cent and margins of up to 6 per cent. The company declined to comment further ahead of its results this week.

But with the share price near an 18-year low, Poupart-Lafarge, who last month left Delpit to try to reassure the market in the immediate aftermath of the warning, has some damage to repair.

Additional reporting by Philip Georgiadis

Sector shares

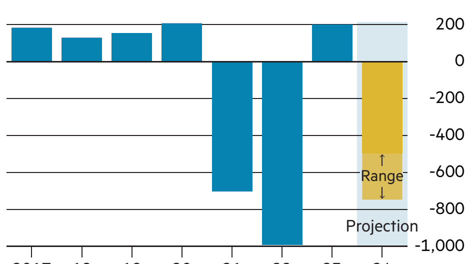
Rebased (Apr 2019=100)



Sources: LSEG; company

Alstom's free cash flow

Net cash from operating activities less capital expenditures (€mn)*



* Fiscal year ending March

Alstom's inventory, orders and cash flow are a problem for chief executive Henri Poupart-Lafarge, below

Philippe Lopez/AFP/Getty Images

> 'If Alstom has a problem, the whole of France would find itself pretty stuck . . . It can pose a major industrial risk'

Energy

Biden offshore wind targets will not be met, claim turbine manufacturers

AMANDA CHU — NEW YORK

The Biden administration's plan to increase offshore wind generation capacity by 2030 will not be met, executives at the biggest turbine manufacturers have said, warning that the sector needed a reset to become economically viable.

The White House has set a goal of installing 30 gigawatts of offshore wind capacity by 2030, enough to power 10mn homes, and has made the target key to its plans to cut carbon pollution.

But project cancellations, including Danish developer Ørsted's decision to pull two offshore projects in New Jersey, and soaring costs had thrown the strategy into peril, said executives.

The 2030 target was "widely and regretfully acknowledged" to be unrealistic, said Josh Irwin, senior vice-president of offshore wind at Vestas, the largest offshore wind manufacturer.

"These cancellations and delays go beyond growing pains," Irwin said. Vestas lacked the certainty needed to move forward with plans to build a US factory. "The US industry is in the middle of a fundamental reset to restore economic viability."

Richard Voorberg, chief executive of Siemens Energy North America, made similar comments this week, saying the administration's 2030 offshore wind target was now a "tall order".

> 'These cancellations and delays go beyond growing pains. The industry is in the middle of a reset'

"The market's got a problem. You look at Siemens Energy, you look at GE, you look at Vestas, the big players, we're all losing money . . . That's not a sustainable model," he told the FT's Investing in America summit last week.

The warnings from the largest wind manufacturers came as developers move to cancel or renegotiate contracts after suffering steep losses.

Aside from Ørsted, Avangrid and Shell have cancelled projects, and BP and Equinor reported $840mn in impairments last quarter from their two New York projects after the state rejected their requests to renegotiate contracts.

Just one offshore wind project is in full operation in the US, generating 30 megawatts of electricity per year off the coast of the state of Rhode Island.

The delays pose a risk to US plans to halve its emissions by 2030 as well as Joe Biden's ambition to create a domestic offshore wind manufacturing sector in an effort to create jobs while breaking dependence on foreign supply chains.

The Inflation Reduction Act included about $370bn worth of sweeteners to stimulate domestic cleantech manufacturing. At least 10 offshore wind ports and five projects to build vessels and structures for offshore wind have been announced since the IRA passed.

But rising project costs and expectations that interest rates will remain higher for longer are hurting the sector's prospects, analysts have said.

Vestas has agreed to supply offshore wind projects in New Jersey and New York and plans to build a nacelle factory. But the facility, for which the planned capital expenditure has not been announced, could be shelved if the Atlantic Shores, a project planned by Shell and EDF Renewables offshore New Jersey, does not go ahead.

The developers have warned that "tens of thousands of real, well-paid and unionised . . . jobs are at risk".

Technology

FTX-hit The Block sold for $70mn valuation

SCOTT CHIPOLINA AND NIKOU ASGARI
LONDON

Crypto media group The Block has been sold to venture capital group Foresight Ventures, securing its future after the collapse of FTX revealed it had relied on loans from Sam Bankman-Fried.

Singapore-based Foresight said yesterday it would take a majority stake in The Block in a deal that values the US media group at $70mn. The stake had been held by Michael McCaffrey, who resigned as chief executive of The Block last December when it emerged he had borrowed $43mn in undisclosed loans from Bankman-Fried's Alameda trading company to support the media company and buy property. Earlier this month, Bankman-Fried was convicted of fraud and money laundering in New York for taking billions of dollars of customer deposits to help fund spending by Alameda, which led to FTX's collapse.

After the disclosure of its reliance on lending from Alameda, The Block has focused on building a stronger institutional customer base, with a database of industry deals and subscription-based news. Foresight is investing $56mn for an 80 per cent stake in the company, said a person familiar with the matter.

Investors poured about $30bn worth of capital into crypto projects in both 2021 and 2022, but this year investment has slowed to just $7bn at the end of September, according to figures from capital markets data provider PitchBook.

Foresight said The Block would continue to operate as an independent business. "We think The Block is one of the crown assets in the crypto media space," said Forest Bai, Foresight chief executive. "Our view is that the media aspect will continue to drive education and adoption in the space."

McCaffrey had taken two loans, totalling $27mn, according to The Block reports, to buy out shareholders and back the group. A third, worth $16mn, was used to buy Bahamian property.

"No one at The Block had any knowledge of this financial arrangement besides [McCaffrey]," said Bobby Moran in December 2022, the company's chief revenue officer at the time.

Foresight's portfolio includes investments in Mandarin-language news sites.

See FT Big Read

Travel & leisure

General Atlantic takes slice of Joe & the Juice

WILL LOUCH AND DARIA MOSOLOVA

US private equity firm General Atlantic has agreed to take a controlling stake in Joe & the Juice, increasing its investment seven years after initially putting money into the Danish sandwich chain.

General Atlantic is increasing its interest from about 30 per cent to as much as 90 per cent in a deal valuing Joe & the Juice at about $600mn, according to a person familiar with the matter.

The transaction will see existing shareholders, including Swedish investment firm Valedo Partners, cash out. The investment will be used to reduce Joe & the Juice's debt load and help the company expand into markets such as the US, the person added.

The deal highlights private equity's continuing interest in high-street food chains despite a mixed record. Private equity-backed chains such as Prezzo and Côte Restaurants have had to undergo restructurings to stay afloat. Burger chain Byron Burgers has also suffered financial difficulties.

The café chain has more than quadrupled its revenue since 2016

Founded in Copenhagen in 2002, Joe & the Juice sells juices, coffee and sandwiches. The chain has expanded rapidly in recent years with the help of private equity money, more than quadrupling its revenue since 2016 as a growing number of consumers choose businesses that emphasise organic and sustainably sourced ingredients.

Since General Atlantic first invested in 2016, the company has doubled the number of stores it owns to more than 360 globally. Some of this growth has been driven by its expansion in the US, where it now has about 70 stores.

General Atlantic, which manages more than $77bn, is best known for backing fast-growing technology and consumer companies, including TikTok's parent company ByteDance.

EV makers slash prices to recharge demand

Mass market car buyers are proving less forgiving than early adopters as they assess the drawbacks of battery motoring

PETER CAMPBELL — LONDON

Carmakers in leading western markets have significantly increased the range and scale of discounts they offer on electric vehicles in a bid to counter weaker-than-expected appetite for battery models among mainstream buyers.

Sales and financial data compiled by HSBC shows carmakers are, for the first time, having to offer deals on battery models to shift vehicles that previously had months-long waiting lists.

In the UK, the average discount in October was 11 per cent below the recommended retail price. In the US, discounts on EVs were at 10 per cent. A year ago, discounts were barely offered in Germany where companies are now cutting prices by about 7 per cent to attract buyers.

Rising prices, negative publicity on charging and safety, political attacks on EVs as well as greater caution from mass-market buyers have contributed to a sharp deceleration in sales growth.

It is the first global slowdown in EV demand since sales took off three years ago, raising concerns that car companies will be forced to sacrifice profitability by offering discounts in order to hit clean air or emissions targets across the world.

"There are clear signs of carmakers pushing EVs," said Mike Tyndall, autos analyst at HSBC. "This was almost unthinkable at the start of the year."

Sales drive: a Tesla showroom in Berlin. The electric-car maker has consistently cut prices in Europe, the US and China
Schoening/ImageBroker/Shutterstock

> 'Carmakers [are] pushing EVs. This was almost unthinkable at the start of the year'

In the UK, two-thirds of new EVs sold are on offer or have heavily discounted interest rates for financing, according to numbers from AutoTrader. In the US, discounts offered on EVs have tripled in the past 12 months.

Discounting in Germany has remained steady at 7 per cent over the past few months but some carmakers there are still offering up to a fifth off their best-selling models.

Tesla, meanwhile, has consistently cut prices in Europe, the US and China to support vehicle sales, denting resale values of models from rival brands.

The warning signs have started flashing. VW delayed plans for a fourth battery factory, citing "sluggish" EV demand in Europe, while Mercedes-Benz blamed a "brutal" price war in China for falling profits. "The whole market has suddenly come off the boil," said one senior auto executive.

Until recently, carmakers ploughed billions into developing EVs, spurred on by tightening emissions rules and the promise of an ocean of untapped consumer demand.

For years, the growth of the EV industry was held back by supply and some of the oversupply comes as manufacturers ramp up production. Nevertheless, decelerating demand growth has led to discounting that threatens the long-term pricing of the segment.

The slowdown comes as carmakers struggle to convince a new tranche of buyers to switch from petrol or diesel. After the enthusiasm of the early adopters, the mass market is proving much less forgiving of the drawbacks of battery motoring.

"We were always going to come to the point where the early adoption phase was going to finish, and you were going to need to make the transition to mass adoption," said Alex Smith, who runs Volkswagen in the UK.

"At that point, you have a slightly different consumer mindset, people who want a really high degree of rational convincing and have slightly higher bars on the conditions they demand before making a switch."

Those higher bars include price, greater worries over charging infrastructure and bad publicity about charging and safety.

The primary concern was infrastructure, said Thomas Becker, head of sustainability at BMW. "As soon as people have the confidence that infrastructure is not what's going to stop them, then the other factors kick in."

Price has always been an issue for EVs, which tend to be more expensive than petrol cars while being cheaper to run.

Previously, falling battery prices and technology improvements put EVs within striking distance of petrol rivals. Consumers who could charge at home would find their overall costs — sometimes called the "total cost of ownership" — were on a par with engine cars.

However, higher interest rates pushed up financing costs and put an end to that. Car prices have risen across the board but the price of EVs increased faster, with leasing costs increasing more for battery-run cars because of a steeper fall in resale values.

Three years ago, one leading European car group offered some petrol and electric models at the same leasing rate at the same profit margin. Today, the vehicles are far apart on financing costs, according to an executive.

And while many business buyers receive generous tax incentives, retail buyers are finding the increased prices harder to swallow, especially in markets such as the UK that have wound down purchase incentives.

"Retail demand has been more challenging," admits Fiona Howarth, who runs the lease business Octopus EV, which sells cars in the UK and US. "Interest rates and residual values had made monthly payments higher, so finance deals are now much more expensive across the board," she said.

This leaves the carmakers with an unpalatable choice: sacrifice margin to hit EV targets or hold the margin firm and slow the transition to electric and risk losing ground to other rivals, especially Chinese manufacturers.

Steep price cuts have already come in for several best-selling models, according to HSBC. In Germany last month, there was 20 per cent off the BMW i4, 11.5 per cent off the MG4 and 11 per cent off the Dacia Spring, which is a new lower-cost model from Renault's entry-level brand.

In the UK, the electric Fiat 500 and the Peugeot 208e — both models from Stellantis — were discounted by more than 22 per cent, while VW ID3 and its sister car, the Škoda Enyaq, were offered with 12 per cent off. In the US, Hyundai was discounting the Ioniq 5 by $9,400, while Ford cut $6,700 from the price of a Mustang Mach-E, whose buyers separately qualify for a partial EV tax credit.

> 'Customers who thought they had to go with an EV are suddenly told there are alternatives'

Yet there is another leading factor that is putting people off buying an EV: government policy. There are now cracks in the once dead-certainty that EVs were the only option for the future.

The decision by Brussels this year to allow new petrol cars running on synthetic e-fuels to be sold after 2035, a concession handed to Germany after lobbying, sent shockwaves across the bloc.

"People are very confused because they hear different messages in Europe now," said Linda Jackson, head of Peugeot. Customers who thought they had to go with an EV are suddenly told there are alternatives, no matter how niche.

In the UK, the decision to postpone a ban on selling new petrol cars from 2030 until 2035 has changed the mood music on EVs. "Anyone who was almost [about to buy an EV] has thought they have five more years now," said Darren Ardron, who runs the Perrys dealership group in the UK.

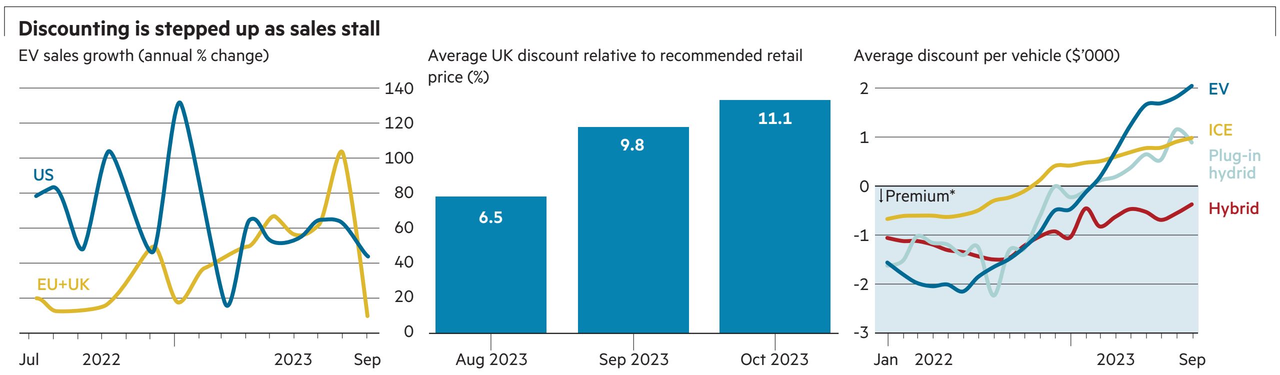
Consumers have also been bombarded with negative stories from anti-EV media outlets in several countries about long queue times for chargers and claims about battery fires.

"The idea of people seeing media reports all the time about queueing at a charger, that wouldn't be good," said BMW's Becker, who added he did not have to queue once at a charging station while taking an electric road-trip across France this summer.

But, despite the growing pessimism surrounding the industry, some executives are taking a long-term view.

Lakshmi Moorthy, UK head of BNP Paribas' leasing group Arval, said it would "take time" for consumers to be confident to make the switch.

"We must remember: these are the early blips on what is a longer journey."



Sources: HSBC; Edmunds
* Numbers less than zero are premiums, else discounts

Tariffs

New Delhi ponders Tesla's call for lower import duty

India is considering a request from Tesla to lower tariffs for imported electric vehicles, according to government officials, as Elon Musk's group explores setting up a plant in the country.

Tesla has asked New Delhi for an initial tariff concession that would allow it to offset India's steep customs duty of 70 per cent for cars worth less than $40,000, and 100 per cent for cars worth $40,000 or more, said two officials.

"Their view has always been that they need some tariff concessions at least in the interim period," one of the officials said. He added: "It would have some kind of sunset clause."

Tesla had requested the concession as a precondition to building a plant. The lowered tariffs would apply to all EV makers.

The officials said the reduced rate under consideration would be 15 per cent for EVs of all prices, but added that the policy had not been agreed yet.

"We want to create a package which is good for India and which doesn't become a curated package for one company," one of the officials said. "Others are free to take advantage of this window, subject to meeting these kinds of requirements."

Tesla executives have met Indian officials at least three times in the past year. In June, Prime Minister Narendra Modi met Musk in New York during a state visit and asked him to consider India as a manufacturing base. Piyush Goyal, India's commerce minister, is set to travel to San Francisco this week to attend meetings of the Indo-Pacific Economic Framework for Prosperity, a US-led scheme, and the Asia-Pacific Economic Cooperation forum. One Indian official said Goyal might meet Musk.

A bet on India would be a bold but risky one for Tesla. India's EV market is in its early stages and focused largely on two-wheel vehicles, and any car would need to be competitively priced.

In talks with India's government, Tesla said it could make a vehicle for less than $30,000 that it would sell in India and potentially export, using the country as a production hub.

Tesla did not respond to a request for comment.

An Indian factory would be Tesla's sixth vehicle plant, including its upcoming Mexico facility, and mark an expansion into a vast car market that is dominated by lower-cost vehicles. Musk previously suggested Tesla would make a cheaper model than its $39,000 Model 3, provisionally called the Model 2.

It is expanding factories globally as it heads towards an unofficial target of making 20mn cars a year by the end of the decade; an ambition that would see it become larger than industry leaders Toyota and Volkswagen combined.

John Reed and Peter Campbell

Oil & gas

Baker Hughes chief says geopolitical risks at 50-year high amid European boom in LNG

MYLES MCCORMICK AND JAMIE SMYTH
HOUSTON

Geopolitical risks are at their highest level in half a century, the head of one of the world's biggest oilfield services companies has said, raising concerns about energy supplies and helping to fuel a boom in liquefied natural gas.

"From a historical context I've heard people say, you go back to the oil embargo of 1973 — that being somewhat similar," said Lorenzo Simonelli, chief executive of Baker Hughes, in an interview with the Financial Times.

During his tenure, the geopolitical climate had never been so fragile, he added. "This is, from a political standpoint, very fluid."

His comments come as the conflict between Israel and Hamas in the Middle East adds to an already febrile geopolitical environment as Russia's full-scale invasion of Ukraine nears the end of its second year.

Baker is one of the world's three leading providers of oilfield services alongside SLB and Halliburton, responsible for drilling wells and laying pipes across the world, from Texas to West Africa. It is also a top supplier of LNG equipment at a time when demand for seaborne gas is surging, as Europe weans itself off Russian gas and global energy demand rises.

Oil prices jumped to more than $130 a barrel last year after Russian troops entered Ukraine. They spiked again last month to almost $100 a barrel after Hamas militants attacked Israel. They have since eased, to about $80 on Friday, as concern that this crisis could spark a wider Middle East conflict receded and bearish economic data damped demand outlooks.

Israel is not a significant producer of crude, and Simonelli said the conflict there had not "changed the outlook" for supply or demand. Analysts have said a big intervention by Iran, which has ties to Hamas, could propel prices upwards.

"Base case is that this is hopefully contained within the situation that it is currently — sad as it is — and things continue to be tight," he said. "But clearly, if there's a worsening and deterioration and an escalation of the situation, things will change."

Russia's weaponisation of its gas exports over Ukraine has spurred European demand for LNG exports — in particular from the US — with an uptick in the buildout of facilities for which Baker supplies equipment.

Baker forecasts it will book almost $9bn of LNG equipment orders across 2022 and 2023, more than three times the amount in the previous two years. Global installed capacity will need to rise to 800mn tonnes per annum by the end of the decade from around 410mn tpa this year to meet demand, it said.

Simonelli said Baker had a backlog of LNG contracts that extended to 2050 and Russian pipeline gas had little prospect of re-emerging in the short term as a competitor to LNG, even if the Ukraine conflict ended.

Lorenzo Simonelli expects the buildout of LNG projects on the US Gulf Coast to continue as Europe replaces Russian imports
Nicky Loh/Bloomberg

"I think Europe has been shown the difficulties of being so dependent on one energy source," said Simonelli, who lives in Houston but is originally from Tuscany, Italy.

European gas prices rocketed to more than €300 per megawatt hour after the Ukraine invasion and the market has remained jittery as the continent scrambles to replace cheap Russian imports. A warm winter last year and successful efforts by European nations to build up stocks have helped.

"There is a slight sigh of relief right now, because it seems still like a relatively mild winter at this moment," said Simonelli. "But if there's a serious winter, it's still going to have an impact on Europe."

He said the buildout of LNG projects on the US Gulf Coast would continue as American exporters look to meet the boom in European demand.

"What you're seeing play out is exactly those final investment decisions associated with the incremental production, that's going to be required to meet the need," said Simonelli, pointing to 65mn tpa worth of projects being greenlighted this year, with a similar volume next year.

Europe's LNG boom has drawn criticism from climate activists, who warn it could derail the continent's emissions reduction aims. But Simonelli said the fuel had helped cut emissions by replacing coal as a provider of baseload power and would continue to be part of the energy mix for many years.

"You still have a lot of coal usage in Europe as well, so there's plenty of opportunity as we go forward to continue to displace coal," he said. "Eventually, you'll continue to see the cleaner aspects of natural gas, if you think of net zero LNG, the application of carbon capture usage and storage."

"This is a good moment for LNG," he added. "If you look at affordability, security and sustainability, natural gas and LNG is not just a transition fuel but a destination fuel."

Equities. Risk premium

Stock investors face up to tough reality of higher interest rates

Fund managers turn to new data sources to woo clients as flows into equity funds dry up

NICHOLAS MEGAW — NEW YORK

Equity specialists at some of the largest asset managers are brushing up on their history and digging into new data sources to persuade clients to keep investing in stocks in a world of higher interest rates.

After a decade of gains, the US Federal Reserve's historic series of interest rate rises in the last year has transformed the outlook for equities.

Pension funds and wealth managers are already investing less of their funds in stocks, attracted instead by the high interest on offer from money market funds and bond holdings.

Net flows into equity funds have been practically flat so far this year, according to data from EPFR.

But specialist portfolio managers are keen to stress that there are still opportunities in the stock market even if the years of broad gains driven by loose monetary policy are over.

"If you look back at history, it's the post-[financial crisis] period that is the anomaly," said Tony Despirito, chief investment officer for fundamental equities at BlackRock.

"The equity risk premium — the relative reward of stocks versus bonds — was incredibly favourable. Now it's back to long-term averages but that is still quite good. That's the perspective investors need."

Higher interest rates reduce stock valuations by reducing the appeal of potential future earnings.

If investors can earn a yield of almost 5 per cent on low-risk assets such as two-year US Treasury bonds, companies need to make a stronger argument to convince them to bet on long-term growth.

US stocks may have bounced recently on hopes that the Fed will not lift rates any further but, even if those hopes prove accurate, few are expecting a return to the prior period of easy money.

In their most recent forecasts in September, officials from the central bank

'We're in a market that favours people with long-term experience or at least students of the history'

projected that the federal funds rate could still be as high as 4.9 per cent by the end of 2026.

Even the minimum forecast of 2.4 per cent would be well above where it sat for most of the period between 2008 and 2022.

"For much of the past 15 years or so . . . we had the perfect cocktail for equities," said David Donabedian, chief investment officer at CIBC Private Wealth Management. "This is different, and I think it's going to be different for some time."

Eric Veiel, head of global equity at T. Rowe Price, the $1.3tn fund manager, said the shift would impact both short- and long-term demand for stocks.

In the short-term, he said, many investors would be tempted to "sit in really short-duration fixed income or cash and wait to see a few more cards flip over" given the uncertain economic climate.

Over the longer term, assets such as high-yield bonds — which currently yield an average of about 9 per cent — have become an attractive alternative to stocks.

The recent performance of Wall Street's S&P 500 highlights the tougher environment but also shows how some companies can still generate big returns.

The index has climbed 14 per cent year to date but the gains have been driven almost entirely by a few large tech companies.

The majority of companies in the index have declined and the version of the index that assigns equal weight to each individual company has dipped 1 per cent.

Amy Wu Silverman, an equity derivatives strategist at RBC Capital Markets, joked in a note last month that "it's a rates world and equities are just living in it".

Research by Citi's equity sales team last week noted that the US government's quarterly auctions of 10- and 30-year Treasury notes — which are "not normally on the radar" for equity investors — had begun to have a bigger impact on stock markets than major economic data releases such as the monthly payrolls report.

Still, the outsized gains of companies such as Nvidia — whose shares have more than tripled thanks to enthusiasm about the potential of artificial intelligence — show that some stories have been able to cut through the noise around interest rates.

Sinead Colton Grant, BNY Mellon's head of investor solutions, said: "Investor calibration has to change . . . It is perfectly possible to have portfolio allocations to equities that perform well in those environments but you do need to be more selective."

Along with AI, portfolio managers are trying to find winners and losers from other secular trends such as the emergence of weight-loss drugs such as Ozempic or the growth of "reshoring" production in response to geopolitical tensions and trade barriers.

They are also trying to distinguish between companies that will be directly affected by higher borrowing costs and those that have been unfairly penalised in the rising rate environment.

Veiel was looking for opportunities in sectors such as utilities and healthcare where indiscriminate selling had hit good groups as well as bad. "Commoditised selling creates distortions . . . it doesn't mean all the companies [in a sector] will be buys, but you want to go through and resharpen your pencil."

Goldman Sachs' basket of "high-quality" companies — US businesses with stable earnings and relatively low debt levels — has returned 17 per cent this year compared with less than 1 per cent for its equivalent basket of highly indebted and less profitable groups.

Closely studying a company's balance sheet and debt profile should not be a novel experience for an equity investor.

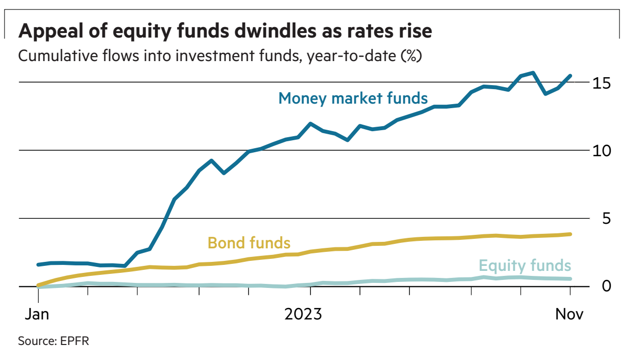
But the extended period of low rates means that even relatively senior analysts and portfolio managers have never invested in a "normal" interest rate environment.

Veiel said investors needed to be wary that a stock may look cheap compared to valuations in the past but "we need to be making sure we frame our analysis not just versus the last five years", said Veiel. "You can't build a valuation premise on going back to lower rates. We have folks who've been around 30-plus years, and we lean on them in these environments."

BlackRock's Despirito agreed that "we're in a market that either favours people with a lot of long-term experience or at least students of the history of the market".

Analysing a company's debt and refinancing risks, he said, was "an easy financial exercise . . . but people don't always pay attention. Indices definitely don't".

Net flows into equity funds have been practically flat so far this year but specialist portfolio managers are keen to stress that there are opportunities
FT montage/Bloomberg/Dreamstime



Commodities

Investors miss out on sugar rush as ETFs are dumped amid price surge

WILL SCHMITT — NEW YORK

Investors have missed out on the latest sugar rally as exchange traded funds devoted to sugar have suffered outflows despite soaring prices for the commodity.

Poor crops in India and Thailand due to the re-emergence of the El Niño weather system and export restrictions in India have pushed sugar prices to levels not seen in more than a decade.

Some investors cashed out after a jump in sugar prices earlier in the year and did not return to the market, meaning they did not enjoy the bump in the second half of 2023, according to investment flow data from Morningstar.

There was a combined $25mn in net outflows from the Teucrium Sugar exchange traded fund (CANE) in the US and the WisdomTree Sugar exchange traded commodity (SUGA) in the UK over the year to October.

Even so, the two sugar investment vehicles overcame plummeting prices in late June to generate returns of about 70 per cent, according to Morningstar.

"Investors sold out after the spring rush and they have not come back," said Jake Hanley, senior portfolio strategist at Teucrium.

Assets in US commodities ETFs on the whole have fallen from about $141.8bn in January 2022 to about $124.4bn as of September 2023, even as US ETF assets overall have steadily grown, according to Morningstar.

While prices of soft commodities such as sugar and cocoa have soared to multi-year highs in recent months, costs of other critical agricultural commodities such as wheat and corn have plummeted on the back of bumper crops in big producing countries. Energy ETFs have been a recent bright spot while funds for precious metals like gold have suffered outflows, according to data provided by Invesco.

When it comes to sugar-specific investment vehicles, investors do not appear to have chased performance over the second half of the year, despite prices that rose beyond spring's highs.

Investors in single-commodity funds like CANE and others that Teucrium specialises in were predominantly hedge fund traders and commodity trading advisers, Hanley said.

"A big part of my job is to educate folks on why they might consider exposure to sugar specifically and agriculture in general," Hanley said.

WisdomTree's director of macroeconomic research, Aneeka Gupta, acknowledged that investors seemed to have lost out on the rise in the price of sugar and may not buy back in.

Gupta added that she thought logistical problems affecting exports from Brazil might mean that the sugar price could climb even higher.

Additional reporting by Susannah Savage in London

Prices of soft commodities such as sugar have soared to multiyear highs

Telecoms

Telecom Italia boss defends KKR deal as only way to secure group's future

SILVIA SCIORILLI BORRELLI — MILAN

The chief executive of Telecom Italia has argued the group's proposed €22bn deal to sell part of its business to KKR is the only way to ensure its future, despite objections from its biggest shareholder, Vivendi.

In his first interview since a nine-month negotiation over the deal ended, Pietro Labriola said: "It's not like we've suddenly pulled a rabbit out of a hat . . . the group has discussed the network sale at least five times since 2013."

Telecom Italia's board last week accepted the offer for its fixed-line phone and internet network, which would be split from its services business.

French media conglomerate Vivendi, which had sought a more than €30bn price for the deal, has said the board's decision was "unlawful" without a shareholder vote.

It is now threatening the company with legal action but Telecom Italia's lawyers told analysts on Thursday that no complaint had been lodged yet.

"The board of directors, including representatives of our largest shareholder, unanimously approved an industrial plan which envisaged a sale of the network as a way to deleverage the company, and that's exactly what we did," Labriola told the Financial Times.

The deal will allow junk-rated Telecom Italia to cut its debt from the current €26bn to €14bn and has prompted rating agencies Fitch, S&P and Moody's to place the group in review for a rating upgrade.

"In the past, it was easier to take a wait-and-see approach," Labriola said, adding: "Now, with our interest payments rising, it was no longer possible."

'We put it back together like a Lego set multiple times to see if there were other ways forward'

Telecom Italia's interest payments have risen to €1.3bn in the nine months to September, wiping out its margins over the period.

In 2022, it took a €2bn impairment charge after issuing three profit warnings in 2021, the last one right after KKR's first €33bn offer, which envisaged taking the group private and led to the ousting of Labriola's predecessor.

The reshaping of the company has often pitted management against Vivendi — which has spent €4bn since 2015 to build a 24 per cent stake.

Telecom Italia's share price has fallen from €1 per share in 2015 to the current €0.26 and Vivendi has had to write down its investment twice.

"We took the company apart and put it back together like a Lego set multiple times to see if there were other ways forward and there weren't," said Labriola.

He added that the group had also considered a demerger as well as selling other assets, including its profitable Brazilian operations, to reduce its debt.

"But those weren't viable plans . . . Brazil is where 30 per cent of our [earnings] come from," said Labriola.

He also rejected criticism that shareholders had not been given a vote on the KKR deal, saying this was not required because "Telecom Italia's corporate purpose will not change".

But he offered angry shareholders an olive branch. "Let's sit down and talk," he said, suggesting any legal action would be a distraction from business.

The day in the markets

What you need to know

- **Wall Street edges lower as investors look ahead to US inflation data**
- **Treasury bonds sell off but losses are pared in later trading**
- **European stocks bounce back from falls in previous session**

Wall Street stocks edged lower yesterday ahead of the latest inflation data, which traders hope will indicate that the US Federal Reserve has finished lifting interest rates.

The benchmark S&P 500 lost 0.1 per cent by midday in New York and the tech-heavy Nasdaq Composite was 0.3 per cent lower as investors looked ahead to today's numbers on consumer prices.

Long-term Treasury yields rose after Moody's, the credit rating agency, lowered its outlook for the country's pristine credit rating from "stable" to "negative" late on Friday.

Yields on benchmark 10-year Treasuries rose as much as 7 basis points before falling back to trade 2bp higher.

US equities have made gains in nine of the past 10 trading sessions and Treasury yields have fallen back from multiyear highs on signs that inflation in the largest economy is rapidly cooling.

Analysts and economists hope that lower price pressures will push the Fed to cut rates from their 22-year high.

Some investors doubt that the more optimistic sentiment on markets will last.

Adam Turnquist, chief technical strategist for LPL Financial, said the gains had largely been driven by a handful of large tech companies, "raising questions over the sustainability of the advance".

The monthly inflation data from the Bureau of Labor Statistics is expected to show that headline inflation cooled to a rate of 3.3 per cent in the year to October, according to economists polled by Bloomberg.

Trading in the Japanese yen — which has been sinking in recent weeks towards its lowest point in 33 years — was volatile.

The currency fell as low as ¥151.92 against the dollar, before jumping 0.5 per cent, only to retrace its gains to trade 0.1 per cent higher.

Analysts put the sharp moves down to rumours of potential government intervention to boost the yen. "It could be the ministry of finance checking prices — that can get the market quite jumpy," said Jane Foley, head of FX at Rabobank. "But right now, it appears no one has seen any evidence of intervention, as the market has settled."

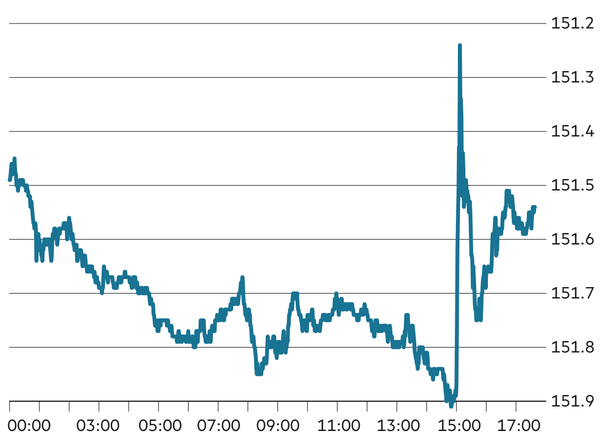
European equities made gains, having dipped more than 1 per cent on Friday.

The region-wide Stoxx Europe 600 was up 0.8 per cent, led higher by a strong performance for energy and financials.

London's benchmark FTSE 100 rose 0.9 per cent while the CAC 40 in Paris climbed 0.6 per cent. **Stephanie Stacey, George Steer and Mary McDougall**

Yen jumps after approaching a 33-year low

¥ per $ (inverted scale)



Source: LSEG

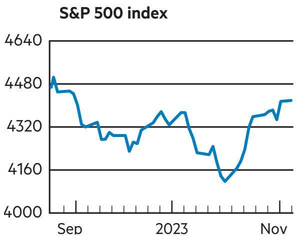
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4418.64	1768.84	32585.11	7425.83	3046.53	120314.39
% change on day	0.08	0.75	0.05	0.89	0.25	-0.21
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.914	1.069	151.685	1.225	7.294	4.915
% change on day	0.050	0.187	0.139	0.410	0.043	-0.078
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.630	2.712	0.872	4.482	2.654	10.989
Basis point change on day	1.390	-0.300	1.920	-2.100	-0.500	1.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	440.87	82.74	78.50	1941.65	22.50	3587.60
% change on day	0.30	1.61	1.72	-0.81	-0.24	-1.46

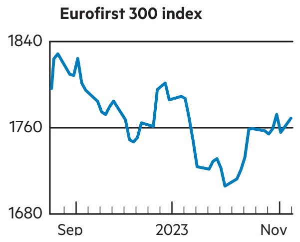
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

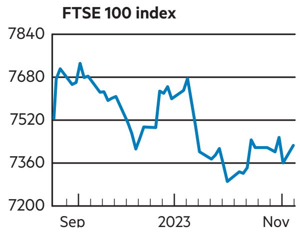
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Davita	8.19	Saipem	4.96	Phoenix Holdings	5.67
	Insulet	6.62	B. Sabadell	4.43	Rolls-royce Holdings	3.53
	Henry Schein	6.59	Fresen.med.care	3.78	Melrose Industries	2.99
	Boston Scientific	5.15	Talanx	3.45	Smith & Nephew	2.68
	Dexcom	4.76	Unicredit	3.27	British American Tobacco	2.64
Downs	Illumina	-4.64	Hugo Boss	-2.42	Entain	-3.67
	Vf	-4.50	Casino Guichard	-2.18	Experian	-1.57
	Bath & Body Works	-3.38	E.on	-1.05	Endeavour Mining	-1.51
	Warner Bros Discovery	-3.26	Adidas	-0.82	Informa	-1.38
	American Electric Power	-2.59	Kone	-0.81	London Stock Exchange	-1.24

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

In the top half of the S&P 500 index was aircraft maker **Boeing** following a report stating that Beijing was looking at ending its freeze on the 737 Max.

Bloomberg said the Chinese government was considering announcing a commitment for this aircraft during this week's Apec Summit.

Providing a further fillip for Boeing was some brisk business at the Dubai Airshow, which included an order for 90 777X aeroplanes alongside five more 787 jets from Emirates.

Work management platform **Monday.com** jumped on the back of a chunky earnings beat, reporting third-quarter earnings of 64 cents per share, more than three times higher than Wall Street estimates.

Monday also lifted its full-year outlook, forecasting revenue $723mn to $725mn, up from $713mn to $717mn stated in August.

Biopharma group **Aclaris Therapeutics** plummeted after ditching development of Zunsemetinib, its experimental drug aimed at treating rheumatoid arthritis.

In a mid-stage trial, Aclaris found "no notable differentiation between Zunsemetinib and placebo across any measures of efficacy at week 12", it said.

Doug Manion, chief executive, said: "We are deeply disappointed with the results of this trial." *Ray Douglas*

Europe

New business buoyed French IT group **Solutions 30**, which announced a partnership with GlasfaserPlus, a joint venture between Deutsche Telekom and the IFM Global Infrastructure fund.

The new contract was linked to the rollout of fibre-to-the-home networks, starting with the Saarland and Bayern regions of Germany.

A vote of confidence by its chief executive sent Sweden's **Evolution** rallying.

Martin Carlesund bought 99,787 shares in the gaming group, bringing his total stake to 684,710 shares.

Alfen, a Dutch provider of electric grid equipment, was among the session's biggest risers after delivering "a record revenue quarter", said Marco Roeleveld, chief executive.

Third-quarter core profits of €17.3mn was also 54 per cent ahead of analysts' estimates, noted Jefferies, helped by strong growth in Alfen's energy storage and smart grid businesses.

Roeleveld said there were signs that destocking, which had led to softer trade in electric vehicle charging, was coming to an end.

Embattled Swedish landlord **SBB** retreated on reporting a pre-tax loss of SKr3.13bn ($288mn) in the third quarter, wider than the SKr2.56bn loss from a year ago. *Ray Douglas*

London

Heading the FTSE 100 index was insurer **Phoenix**, which forecast 2023 cash generation of about £1.8bn, up from an earlier range of £1.3bn to £1.4bn, while three-year cash generation was lifted from £4.1bn to £4.5bn.

This came on the back of the merger of the Standard Life and Phoenix Life businesses, which enabled "us to materially upgrade our . . . targets and creates further balance sheet optionality", said Andy Briggs, chief executive.

Sinking to the bottom of the FTSE 250 index was IT provider **Kainos** despite posting revenues and pre-tax profits up 7 per cent and 12 per cent, respectively, for the half year.

Bookings, however, slid 9 per cent to £202mn during the six months, while healthcare revenue, which represents 11 per cent of the total, sank 32 per cent.

Kainos was joined by **FDM** at the tail-end of the mid-cap index after the IT and business consultant warned that 2024 would "be impacted by a lower than previously anticipated number of consultants assigned to clients".

Since its interim results in July, "macroeconomic and geopolitical uncertainty [had] continued to cause clients to delay and defer decisions around project commencements and consultant placements", it said. *Ray Douglas*

Productivity gains make a comeback for US economy

Julia Coronado

Markets Insight

Higher for longer has become the mantra in bond markets this year. Mostly it echoes central bankers' strategy in tackling high inflation — raise short-term interest rates high enough and keep them there long enough that they cool economic activity and bring inflation back down to target.

Factors other than monetary policy are also often cited in explaining why inflation and interest rates may remain higher this cycle. They include higher government budget deficits around the world and fragmentation in global supply chains as rising geopolitical tension alters trading relationships, creating a higher underlying run rate on inflation.

These factors are only the dark side of the story: the surge in longer-term bond yields that started this past summer came first and foremost as the US economy proved more resilient than expected while inflation cooled notably faster than anticipated.

This was in direct contradiction to the macro narrative that a recession would be required to bring inflation down.

This outcome stems from the reappearance of the holy grail of economics — productivity gains. Productivity facilitates growth without inflation, since you are combining resources in ever more efficient ways. It can also be associated with higher equilibrium interest rates, since the economy does not rely on low interest rates to grow and thrive.

Economists generally assume a growth trend in the US around 2 per cent that embeds an assumption that productivity will grow at about 1.5 per cent a year and population growth will be in the neighbourhood of 0.5 per cent.

In the year to September 30, non-farm business sector productivity grew 2.2 per cent after an abysmal performance the year before, twice the 10-year trend before the pandemic of just 1.1 per cent per year.

Some of the bounceback can be traced to recovering global supply chain operations. Pandemic-related frictions were a major source of sand in the gears of business operations in 2021 and 2022 and inflation in consumer and industrial goods prices.

This year has seen a rapid normalisation in supply chain operations and an attendant cooling in goods inflation.

This source of productivity improvement could be shortlived, since recovering supply chains won't continue to lower unit production costs.

> This year has seen a rapid normalisation in supply chain operations and a cooling in goods inflation

The real question is whether productivity can continue to grow at a healthy pace. There are two reasons to think the productivity performance could improve on the lacklustre performance following the financial crisis of 2008-09.

The first has to do with the sizzling hot labour market recovery. Record amounts of people quit their jobs in the past few years. These rates have come back down nearer pre-pandemic levels, which can provide a short-term boost to productivity as the costs of hiring and training new workers comes down.

The churn of workers in recent years could also pay longer-term dividends as it may mean that workers are matched up with employers who are a better fit.

In a recent poll from the Conference Board, 62.3 per cent of US workers said they were satisfied with their jobs in 2022 — up from 60.2 per cent in 2021 and the highest level recorded since the survey began in 1987.

Another byproduct of a hot labour market is that we had the first recession without an extended fall in business investment, a hallmark of most downturns. Businesses kept investing in equipment and intellectual property at a historically high rate to meet the needs of remote work, as well as offset some of the need for workers amid a very tight labour market.

The technological tools companies have at their disposal to re-engineer business processes and realise efficiencies have arguably never been more abundant. If they realise anything close to a historical average return on investments made over the past few years, we may very well be in for a better productivity trend this cycle.

The proof will be in the pudding as to whether inflation can continue to cool without pronounced economic weakness. If we are not on an improved productivity trend, then rates may not stay higher for longer. Central banks will be forced to bring inflation down the hard way through a recession that would likely drive longer-term interest rates down at the expense of risky asset prices.

The current constellation of higher longer-term rates and higher housing and equity prices effectively banks on a better productivity trend — and there are at least a few reasons for some optimism.

Julia Coronado is founder and president of MacroPolicy Perspectives

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

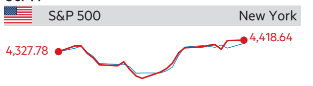
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.08%	-0.07%	0.33%	0.89%	0.75%	0.05%	1.30%	0.30%	0.187%	0.410%	0.139%	-0.343%	0.21%	-0.81%

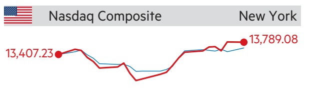
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

Oct 14 - Nov 13 — Index — All World

S&P 500 New York


Day 0.08% Month 2.13% Year 10.70%

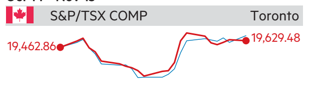
Nasdaq Composite New York


Day -0.07% Month 2.89% Year 21.82%

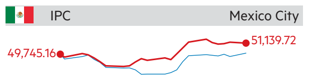
Dow Jones Industrial New York


Day 0.33% Month 2.16% Year 1.93%

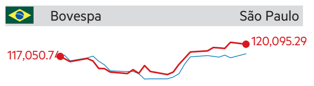
Oct 14 - Nov 13 — Index — All World

S&P/TSX COMP Toronto


Day 0.48% Month 1.49% Year -1.79%

IPC Mexico City


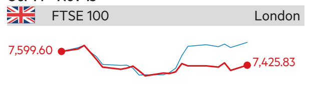
Day 0.06% Month 3.88% Year -1.28%

Bovespa São Paulo


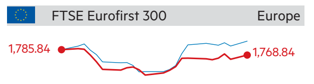
Day -0.21% Month 3.94% Year 7.18%

EUROPE

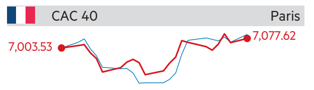
Oct 14 - Nov 13 — Index — All World

FTSE 100 London


Day 0.89% Month -2.29% Year 1.47%

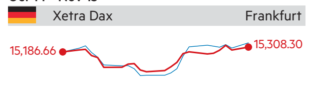
FTSE Eurofirst 300 Europe


Day 0.75% Month -0.98% Year 3.79%

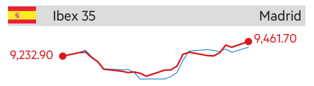
CAC 40 Paris


Day 0.60% Month -0.25% Year 7.47%

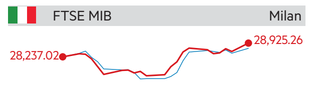
Oct 14 - Nov 13 — Index — All World

Xetra Dax Frankfurt


Day 0.73% Month 1.03% Year NaN%

Ibex 35 Madrid


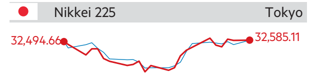
Day 0.96% Month 1.35% Year 16.84%

FTSE MIB Milan


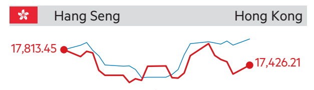
Day 1.48% Month 1.52% Year 21.64%

ASIA

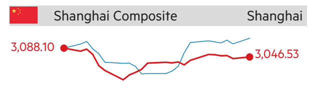
Oct 14 - Nov 13 — Index — All World

Nikkei 225 Tokyo


Day 0.05% Month 0.28% Year 15.29%

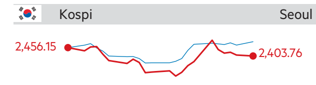
Hang Seng Hong Kong


Day 1.30% Month -4.32% Year 0.75%

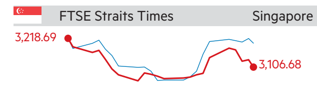
Shanghai Composite Shanghai


Day 0.25% Month -1.97% Year -0.59%

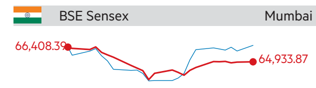
Oct 14 - Nov 13 — Index — All World

Kospi Seoul


Day -0.24% Month -3.07% Year 0.06%

FTSE Straits Times Singapore


Day -0.91% Month -1.90% Year -1.87%

BSE Sensex Mumbai


Day -0.50% Month -2.25% Year 5.05%

Country	Index	Latest	Previous
Argentina	Merval	654238.56	660274.69
Australia	All Ordinaries	7145.00	7176.60
	S&P/ASX 200	6948.80	6976.50
	S&P/ASX 200 Res	5735.30	5762.20
Austria	ATX	3228.34	3203.66
Belgium	BEL 20	3445.56	3438.86
	BEL Mid	9843.90	9835.86
Brazil	IBovespa	120314.39	120568.14
Canada	S&P/TSX 60	1191.20	1184.04
	S&P/TSX Comp	19748.30	19654.47
	S&P/TSX Div Met & Min	1507.94	1470.24
Chile	S&P/CLX IGPA Gen	28735.69	28360.37
China	FTSE A200	9382.10	9700.42
	FTSE B35	9000.71	8988.96
	Shanghai A	3194.12	3186.21
	Shanghai B	228.15	227.09
	Shanghai Comp	3046.53	3038.97
	Shenzhen A	2002.81	1991.69
	Shenzhen B	1067.37	1067.99
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1367.75	1365.03
Denmark	OMXC Copenhagen 20	2185.46	2171.82
Egypt	EGX 30	23910.66	24312.92
Estonia	OMX Tallinn	1779.38	1786.10
Finland	OMX Helsinki General	9533.50	9505.10
France	CAC 40	7087.06	7045.04
	SBF 120	5374.44	5343.49
Germany	M-DAX	25409.63	25290.82
	TecDAX	2994.80	2975.45
	XETRA Dax	15345.00	15234.39
Greece	Athens Gen	1205.55	1203.08
	FTSE/ASE 20	2923.54	2920.53
Hong Kong	Hang Seng	17426.21	17203.26
	HS China Enterprise	5989.10	5900.82
	HSCC Red Chip	3348.55	3309.86
Hungary	Bux	57093.66	57529.95
India	BSE Sensex	64933.87	65259.45
	Nifty 500	17318.60	17361.10
Indonesia	Jakarta Comp	6838.31	6809.26
Ireland	ISEQ Overall	8078.30	8025.27
Israel	Tel Aviv 125	1684.03	1722.91
Italy	FTSE Italia All-Share	30840.46	30414.14
	FTSE Italia Mid Cap	40980.46	40680.77
	FTSE MIB	28925.26	28504.43
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32585.11	32568.11
	S&P Topix 150	2042.19	2040.19
	Topix	2336.62	2336.72
Jordan	Amman SE	2409.69	2397.75
Kenya	NSE 20	1420.14	1416.32
Kuwait	KSX Market Index	6653.44	6603.51
Latvia	OMX Riga	1361.33	1376.82
Lithuania	OMX Vilnius	941.98	941.26
Luxembourg	LuxX	1320.13	1330.95
Malaysia	FTSE Bursa KLCI	1445.18	1452.27
Mexico	IPC	51290.83	51258.24
Morocco	MASI	11971.71	11948.60
Netherlands	AEX	753.41	746.31
	AEX All Share	1015.77	1005.47
New Zealand	NZX 50	11093.03	11140.40
Nigeria	SE All Share	70612.81	70849.38
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	56523.58	55391.37
Philippines	Manila Comp	6116.14	6161.89
Poland	Wig	71183.71	71545.80
Portugal	PSI 20	6300.67	6251.24
	PSI General	4467.14	4441.45
Romania	BET Index	14616.64	14532.12
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10833.64	10840.76
Singapore	FTSE Straits Times	3106.68	3135.32
Slovakia	SAX	323.16	323.16
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	71633.17	71393.30
	FTSE/JSE Res 20	53166.77	52498.55
	FTSE/JSE Top 40	65653.66	65434.45
South Korea	Kospi	2403.76	2409.66
	Kospi 200	323.31	323.75
Spain	IBEX 35	9461.70	9371.70
Sri Lanka	CSE All Share	10898.90	10872.28
Sweden	OMX Stockholm 30	2122.63	2115.38
	OMX Stockholm AS	789.33	788.32
Switzerland	SMI Index	10590.39	10555.35
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1387.13	1389.57
Turkey	BIST 100	7568.30	7568.30
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2593.80	2576.90
	FTSE 100	7425.83	7360.55
	FTSE 4Good UK	6677.98	6631.70
	FTSE All Share	4029.83	3997.59
	FTSE techMARK 100	6053.16	6028.88
USA	DJ Composite	11194.65	11191.65
	DJ Industrial	34394.88	34283.10
	DJ Transport	14385.92	14426.49
	DJ Utilities	831.27	837.98
	Nasdaq 100	15506.64	15529.12
	Nasdaq Cmp	13789.08	13798.11
	NYSE Comp	15431.46	15388.44
	S&P 500	4418.64	4415.24
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	56332.52	58531.78
Vietnam	VNI	1100.07	1101.68
Cross-Border	DJ Global Titans ($)	518.38	516.98
	Euro Stoxx 50 (Eur)	4231.31	4197.36
	Euronext 100 ID	1329.06	1317.17
	FTSE 4Good Global ($)	11333.25	11315.39
	FTSE All World ($)	440.87	439.54
	FTSE E300	1768.84	1755.62
	FTSE Eurotop 100	3543.00	3516.66
	FTSE Global 100 ($)	3049.99	3043.72
	FTSE Gold Min ($)	1604.33	1633.60
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3063.33	3036.33
	FTSE World ($)	806.23	804.00
	FTSEurofirst 100 (Eur)	4796.17	4753.95
	FTSEurofirst 80 (Eur)	5734.71	5691.71
	MSCI ACWI Fr ($)	666.26	662.37
	MSCI All World ($)	2900.76	2878.98
	MSCI Europe (Eur)	1795.88	1812.30
	MSCI Pacific ($)	2670.38	2691.67
	S&P Euro (Eur)	1859.10	1845.19
	S&P Europe 350 (Eur)	1817.11	1803.45
	S&P Global 1200 ($)	3208.58	3199.68
	Stoxx 50 (Eur)	3893.48	3867.43

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	170.8	224.22	9.57
Nvidia	108.1	488.32	4.97
Apple	35.3	184.79	-1.61
Microsoft	33.5	367.37	-2.30
Meta Platforms	30.5	330.90	2.13
Advanced Micro Devices	30.3	116.49	-2.10
Amazon.com	28.6	142.97	-0.60
Boeing	16.7	205.68	9.03
Eli Lilly & Co	13.3	604.42	6.71
Alphabet	10.1	132.28	-0.31

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Davita	89.79	6.80	8.19
Insulet	165.38	10.28	6.62
Henry Schein	68.29	4.22	6.59
Boston Scientific	54.22	2.66	5.15
Dexcom	98.53	4.48	4.76
Downs			
Illumina	93.81	-4.56	-4.64
Vf	14.23	-0.67	-4.50
Bath & Body Works	29.99	-1.05	-3.38
Warner Bros Discovery	9.80	-0.33	-3.26
American Electric Power	75.69	-2.01	-2.59

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
London Stock Exchange	276.6	8448.00	-106.00
Diageo	161.3	2888.50	38.50
Astrazeneca	156.8	10248.00	158.00
Shell	151.2	2656.50	27.00
Bp	149.7	484.70	6.85
Hsbc Holdings	141.6	607.90	8.70
National Grid	99.6	980.00	-4.40
Unilever	91.2	3948.00	-1.00
Compass	83.8	2100.00	18.00
Gsk	66.2	1407.20	8.80

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hammerson	27.00	2.50	10.20
Puretech Health	173.20	9.40	5.74
Phoenix Holdings	490.50	26.30	5.67
Just	83.70	3.70	4.63
Caledonia Investments	3465.00	130.00	3.90
Downs			
Kainos	955.00	-277.00	-22.48
Fdm (holdings)	383.00	-84.00	-17.99
Dr. Martens	108.30	-10.50	-8.84
Ceres Power Holdings	186.00	-12.80	-6.44
888 Holdings	78.30	-3.30	-4.04

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	335.6	102.51	-0.50
Unicredit	306.0	24.64	0.78
Intesa Sanpaolo	267.7	2.60	0.04
Roche Gs	243.6	247.47	2.07
Zurich Insurance N	227.3	450.27	3.52
Richemont N	222.0	108.42	-2.18
Asml Holding	216.8	610.60	2.60
Unilever	[illegible]	[illegible]	[illegible]
Adyen	144.4	980.00	44.00
Stellantis	132.0	18.31	0.33

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adyen	980.00	44.00	4.70
Unicredit	24.64	0.78	3.27
Stellantis	18.31	0.33	1.85
Prosus	28.93	0.52	1.81
Volkswagen Ag St O.n.	116.50	1.90	1.66
Downs			
Richemont N	108.42	-2.18	-1.97
Sartorius Sted Bio	181.90	-3.10	-1.68
Siemens Health.ag Na O.n.	47.19	-0.59	-1.23
Mercedes-benz Grp Na O.n.	56.47	-0.55	-0.96
Ubs N	20.46	-0.14	-0.68

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	5014.6	29060.00	-60.00
Tokyo Electron	977.3	22575.00	385.00
Mitsubishi Ufj Fin	738.8	1253.00	8.50
Toyota Motor	546.2	2817.00	14.00
Softbank .	510.4	5762.00	-28.00
Shiseido ,	498.5	4185.00	-700.00
Sony	490.8	12655.00	-315.00
Renesas Electronics	[illegible]	[illegible]	[illegible]
Nintendo Co.,	433.3	7014.00	153.00
Sumitomo Mitsui Fin	358.8	7068.00	37.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mitsui Mining And Smelting,	4208.00	397.00	10.42
Credit Saison Co.,	2475.00	182.50	7.96
Isuzu Motors	1865.00	133.00	7.68
Sapporo Holdings	5838.00	314.00	5.68
Jtekt	1371.00	56.50	4.30
Downs			
Shiseido ,	4185.00	-700.00	-14.33
Nissan Chemical Industries,	5760.00	-669.00	-10.41
Nitori Holdings Co.,	14875.00	-1140.00	-7.12
Jgc	1570.50	-64.00	-3.92
Nissan Motor Co.,	583.80	-23.40	-3.85

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 13 price(p)	%Chg week	%Chg ytd
Winners			
Marks And Spencer	251.00	14.6	103.1
Auto Trader	699.20	13.1	35.2
Associated British Foods	2343.00	11.3	48.2
Rolls-royce Holdings	240.20	7.2	157.5
Beazley	568.00	7.2	-16.0
Taylor Wimpey	119.10	5.3	17.1
Rs	714.00	4.7	-20.1
Kingfisher	229.00	4.6	-2.9
Melrose Industries	530.40	4.6	31.2
Unite	953.50	4.6	4.8
Next	7532.00	4.5	29.3
Rightmove	483.60	4.5	-5.1
Losers			
Flutter Entertainment	12415.00	-9.2	9.7
Diageo	2888.50	-9.1	-21.8
Anglo American	2031.50	-8.4	-37.0
Fresnillo	517.80	-7.0	-42.3
Endeavour Mining	1626.00	-6.2	-7.2
Entain	891.60	-4.6	-32.5
Antofagasta	1293.00	-4.2	-16.2
Ocado	512.80	-3.2	-16.9
Wpp	700.40	-3.2	-14.7
Glencore	430.45	-2.6	-22.0
Airtel Africa	113.70	-2.2	1.7
Informa	702.00	-1.9	12.7

FTSE 250	Nov 13 price(p)	%Chg week	%Chg ytd
Winners			
Lancashire Holdings	677.50	15.0	4.2
Hammerson	27.00	12.5	5.0
Direct Line Insurance	176.15	11.8	-20.6
Watches Of Switzerland	570.50	9.9	-30.5
Just	83.70	9.0	1.2
Persimmon	1170.50	8.2	-3.9
Puretech Health	173.20	7.2	-35.7
Premier Foods	129.60	6.8	18.5
Wh Smith	1247.00	6.0	-16.4
Morgan Advanced Materials	246.50	6.0	-21.9
Baltic Classifieds	214.00	5.7	51.6
Caledonia Investments	3465.00	5.5	-4.1
Losers			
Indivior	1259.00	-20.1	-32.0
Kainos	955.00	-18.1	-38.0
Fdm (holdings)	383.00	-17.9	-48.9
4imprint	4255.00	-15.6	-0.6
Ceres Power Holdings	186.00	-14.1	-47.0
Dr. Martens	108.30	-11.3	-43.2
Itv	59.52	-9.4	-20.8
Wizz Air Holdings	1673.00	-9.1	-11.9
Balanced Commercial Property Trust	62.50	-8.5	-28.9
Cab Payments Holdings	61.90	-7.2	-
Genus	2048.00	-7.1	-31.5
Dowlais	101.35	-7.0	-

FTSE SmallCap	Nov 13 price(p)	%Chg week	%Chg ytd
Winners			
Xp Power	1252.00	20.8	-38.9
Pensionbee	73.00	17.4	35.4
Regional Reit	31.85	16.9	-46.0
[illegible]	75.10	14.7	-8.3
Riverstone Energy	728.00	13.6	7.1
Manchester & London Investment Trust	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Gore Street Energy Storage Fund	75.50	9.3	-32.0
Trustpilot	113.30	9.2	17.3
[illegible]	[illegible]	[illegible]	[illegible]
Saga	127.00	6.2	1.0
Anglo-eastern Plantations	726.00	5.5	-9.3
Losers			
Petrofac	41.00	-14.6	-39.5
Oxford Biomedica	193.20	-13.0	-56.0
Enquest	14.24	-11.6	-34.0
Superdry	38.00	-10.8	-71.4
Funding Circle Holdings	37.00	-9.8	-32.7
Molten Ventures	235.20	-8.3	-33.9
Stv	182.00	-7.8	-34.2
Abrdn Property Income Trust	47.50	-7.8	-23.9
Marston's	28.55	-7.6	-27.0
Int Personal Finance	117.50	-6.7	60.7
Vanquis Banking	113.60	-6.4	-40.7
Petra Diamonds	45.95	-6.2	-51.6

Industry Sectors	Nov 13 price(p)	%Chg week	%Chg ytd
Winners			
Food Producers	7079.60	6.9	24.6
Nonlife Insurance	3308.13	6.1	-1.4
Aerospace & Defense	7930.62	4.4	54.6
Household Goods	11015.55	3.9	11.0
Software & Computer Services	2186.55	3.6	23.5
Real Estate & Investment Service	1999.44	2.9	-5.4
Electronic & Electrical Equip.	8673.13	2.7	0.3
General Industrials	6262.17	2.3	3.3
General Retailers	3683.95	2.2	9.6
Support Services	9323.51	1.9	-6.0
Industrial Engineering	12466.58	1.9	-10.0
Food & Drug Retailers	4046.81	1.8	-1.7
Losers			
Beverages	22560.38	-8.9	-19.4
Mining	8870.52	-5.5	-20.4
Automobiles & Parts	1466.78	-4.7	-1.8
Travel & Leisure	6562.84	-3.0	5.7
Industrial Metals	6295.15	-2.7	-19.4
Mobile Telecommunications	2018.05	-1.5	-5.3
Oil & Gas Producers	8852.69	-0.9	9.0
Pharmaceuticals & Biotech.	19709.54	-0.5	-6.4
Personal Goods	23852.68	-0.4	-22.3
Gas Water & Multiutilities index	5927.66	-0.4	4.7
Banks	3440.10	0.2	4.7
Electricity	9915.19	0.4	-6.8

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

CURRENCIES

Nov 13	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0251	0.0467	374.1943	0.7486	428.9365	2.0868
Australia	Australian Dollar	1.5678	-0.0072	1.6760	-0.0045	1.9212	0.0004
Bahrain	Bahrainin Dinar	0.3772	-	0.4032	0.0008	0.4622	0.0022
Bolivia	Bolivian Boliviano	6.9100	-	7.3871	0.0138	8.4678	0.0401
Brazil	Brazilian Real	4.9146	-0.0038	5.2540	0.0057	6.0226	0.0238
Canada	Canadian Dollar	1.3800	-0.0039	1.4752	-0.0014	1.6911	0.0033
Chile	Chilean Peso	922.4300	5.3300	986.1238	7.5288	1130.3875	11.8500
China	Chinese Yuan	7.2939	0.0031	7.7975	0.0179	8.9382	0.0461
Colombia	Colombian Peso	4035.0000	18.0950	4313.6172	27.3623	4944.6716	45.4678
Costa Rica	Costa Rican Colon	532.5950	-0.8850	569.3707	0.1189	652.6660	2.0092
Czech Republic	Czech Koruna	22.9877	0.0024	24.5750	0.0484	28.1702	0.1362
Denmark	Danish Krone	6.9761	-0.0127	7.4579	0.0004	8.5489	0.0250
Egypt	Egyptian Pound	30.9027	0.1825	33.0365	0.2564	37.8696	0.4018
Hong Kong	Hong Kong Dollar	7.8079	-0.0024	8.3470	0.0130	9.5682	0.0424
Hungary	Hungarian Forint	353.1173	-0.3104	377.5000	0.3737	432.7259	1.6692
India	Indian Rupee	83.3263	-0.0300	89.0799	0.1343	102.1117	0.4466

Nov 13	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15700.0000	5.0000	16784.0994	36.6823	19239.5010	97.1547
Israel	Israeli Shekel	3.8660	-0.0061	4.1329	0.0012	4.7376	0.0150
Japan	Japanese Yen	151.6850	0.2100	162.1588	0.5269	185.8816	1.1358
..One Month		151.6843	0.2086	162.1583	0.5258	185.8808	1.1341
..Three Month		151.6827	0.2055	162.1571	0.5234	185.8790	1.1305
..One Year		151.6766	0.1932	162.1525	0.5142	185.8808	1.1251
Kenya	Kenyan Shilling	151.6500	-	162.1214	0.3027	185.8388	0.8794
Kuwait	Kuwaiti Dinar	0.3088	-0.0001	0.3301	0.0005	0.3784	0.0017
Malaysia	Malaysian Ringgit	4.7080	-	5.0331	0.0094	5.7694	0.0273
Mexico	Mexican Peso	17.6078	-0.1753	18.8236	-0.1519	21.5773	-0.1116
New Zealand	New Zealand Dollar	1.6994	0.0003	1.8167	0.0037	2.0825	0.0102
Nigeria	Nigerian Naira	803.0000	-	858.4471	1.6030	984.0325	4.6567
Norway	Norwegian Krone	11.1075	-0.0452	11.8745	-0.0261	13.6116	0.0093
Pakistan	Pakistani Rupee	287.0000	-	306.8173	0.5729	351.7028	1.6643
Peru	Peruvian Nuevo Sol	3.7882	-0.0081	4.0498	-0.0010	4.6422	0.0121
Philippines	Philippine Peso	56.0625	0.1075	59.9336	0.2266	68.7015	0.4562

Nov 13	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.1404	-0.0057	4.4262	0.0022	5.0738	0.0171
Romania	Romanian Leu	4.6516	-0.0081	4.9727	0.0007	5.7002	0.0172
Russia	Russian Ruble	91.4500	-0.8250	97.7646	-0.6978	112.0670	-0.4759
Saudi Arabia	Saudi Riyal	3.7508	-0.0001	4.0098	0.0074	4.5964	0.0216
Singapore	Singapore Dollar	1.3601	-0.0006	1.4540	0.0021	1.6667	0.0072
South Africa	South African Rand	18.7338	-0.0163	20.0273	0.0201	22.9572	0.0888
South Korea	South Korean Won	1325.2000	8.3500	1416.7051	11.5553	1623.9600	17.8690
Sweden	Swedish Krona	10.8508	-0.0723	11.6000	-0.0555	13.2971	-0.0253
Switzerland	Swiss Franc	0.9025	-0.0006	0.9648	0.0012	1.1059	0.0045
Taiwan	New Taiwan Dollar	32.3595	0.0025	34.5939	0.0673	39.6548	0.1907
Thailand	Thai Baht	36.0075	0.1200	38.4938	0.1999	44.1252	0.3552
Tunisia	Tunisian Dinar	3.1539	-0.0032	3.3716	0.0029	3.8649	0.0144
Turkey	Turkish Lira	28.5879	0.0242	30.5619	0.0828	35.0329	0.1952
United Arab Emirates	UAE Dirham	3.6729	-0.0001	3.9266	0.0073	4.5010	0.0212
United Kingdom	Pound Sterling	0.8160	-0.0039	0.8724	-0.0025	-	-
..One Month		0.8161	-0.0039	0.8723	-0.0025	-	-

Nov 13	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8161	-0.0039	0.8721	-0.0025	-	-
..One Year		0.8163	-0.0039	0.8711	-0.0025	-	-
United States	United States Dollar	-	-	1.0690	0.0020	1.2254	0.0058
..One Month		-	-	1.0689	-0.1506	1.2255	0.0058
..Three Month		-	-	1.0686	-0.1506	1.2255	0.0058
..One Year		-	-	1.0672	-0.1506	1.2258	0.0058
Vietnam	Vietnamese Dong	24385.0000	60.0000	26068.8217	112.7290	29882.5020	214.5458
European Union	Euro	0.9354	-0.0017	-	-	1.1463	0.0033
..One Month		0.9353	-0.0018	-	-	1.1462	0.0033
..Three Month		0.9350	-0.0018	-	-	1.1460	0.0033
..One Year		0.9336	-0.0017	-	-	1.1450	0.0033

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Nov 13	Day's chge%	Euro Index	£ Strlg Nov 10	£ Strlg Nov 09	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7425.83	0.89	6635.88	7360.55	7455.67	7318.04	3.99	2.45	10.24	267.69	7902.57
FTSE 250 (250)	17913.65	0.34	16008.03	17853.09	18037.85	19616.21	3.74	1.03	26.05	553.62	15367.31
FTSE 250 ex Inv Co (168)	18399.27	0.18	16441.99	18366.00	18593.46	20126.06	3.94	0.88	28.79	591.95	16122.19
FTSE 350 (350)	4072.37	0.81	3639.15	4039.59	4090.36	4074.95	3.95	2.26	11.17	143.95	8593.46
FTSE 350 ex Investment Trusts (265)	4022.94	0.81	3594.98	3990.63	4041.97	4005.24	4.01	2.29	10.90	144.51	4389.68
FTSE 350 Higher Yield (133)	3498.68	0.94	3126.50	3466.04	3487.09	3489.68	5.64	2.33	7.62	167.49	8439.55
FTSE 350 Lower Yield (217)	4227.95	0.67	3778.19	4199.84	4282.30	4249.33	2.11	2.08	22.75	93.57	5319.47
FTSE SmallCap (222)	5904.62	0.59	5276.50	5870.20	5896.94	6191.42	4.15	-0.36	-66.92	197.87	10271.00
FTSE SmallCap ex Inv Co (115)	4890.08	0.19	4369.88	4880.69	4896.81	4946.93	4.39	-0.34	-66.94	159.13	8837.21
FTSE All-Share (572)	4029.83	0.81	3601.14	3997.59	4047.13	4036.84	3.96	2.20	11.46	142.27	8586.80
FTSE All-Share ex Inv Co (380)	3949.55	0.80	3529.40	3918.11	3968.08	3932.99	4.02	2.25	11.05	141.70	4375.43
FTSE All-Share ex Multinationals (512)	1037.36	0.62	768.94	1030.92	1039.95	1093.80	4.29	1.46	15.93	38.94	2293.79
FTSE Fledgling (72)	10041.70	0.09	8973.49	10032.89	10078.83	11524.98	3.19	-0.39	-79.65	292.96	22376.07
FTSE Fledgling ex Inv Co (31)	14691.03	-0.42	13128.23	14752.82	14879.29	14973.76	2.52	-1.37	-29.10	397.26	31735.06
FTSE All-Small (294)	4098.00	0.56	3662.06	4075.12	4093.69	4317.59	4.10	-0.36	-67.46	136.42	9140.27
FTSE All-Small ex Inv Co (146)	3678.55	0.17	3287.23	3672.35	3685.23	3722.17	4.32	-0.36	-63.76	118.93	8417.15
FTSE AIM All-Share (679)	700.87	-0.03	626.31	701.09	704.26	854.84	2.10	1.08	44.01	12.85	837.99
FTSE All-Share Technology (17)	2284.24	-0.34	1929.40	2292.08	2312.69	2012.33	1.69	1.57	37.76	35.30	3366.45
FTSE All-Share Telecommunications (6)	1278.61	1.18	1079.99	1263.66	1281.69	1629.05	8.25	1.48	8.18	60.56	2055.18
FTSE All-Share Health Care (12)	13713.29	1.13	11583.07	13560.06	13908.38	13727.48	2.58	1.51	25.72	320.49	12979.25
FTSE All-Share Financials (256)	4531.06	0.91	3827.20	4490.14	4525.51	4494.19	4.80	2.29	9.10	208.49	5272.23
FTSE All-Share Real Estate (51)	763.02	-0.01	674.22	763.12	768.40	876.40	4.77	-2.95	-7.12	30.68	837.21
FTSE All-Share Consumer Discretionary (81)	4986.74	0.58	4212.10	4957.88	5001.63	4546.28	2.36	1.94	21.80	109.61	5406.73
FTSE All-Share Consumer Staples (22)	17491.25	1.00	14774.16	17317.69	17972.23	18882.14	4.53	1.59	13.88	645.09	16664.14
FTSE All-Share Industrials (83)	6839.41	0.62	5776.98	6797.13	6837.29	6309.49	2.26	2.26	19.51	146.68	8095.81
FTSE All-Share Basic Materials (21)	7440.55	0.64	6284.74	7393.14	7461.76	8894.97	6.27	2.34	6.82	458.77	10756.88
FTSE All-Share Energy (15)	9141.16	1.13	7721.17	9039.32	8994.35	8547.59	3.97	4.83	5.21	310.16	11519.25
FTSE All-Share Utilities (8)	8641.98	-0.22	7299.53	8661.15	8628.73	8297.68	5.02	2.00	9.98	339.77	13703.87
FTSE All-Share Software and Computer Services (16)	2478.27	-0.35	2093.30	2486.90	2509.32	2170.75	1.67	1.62	37.14	37.69	3863.26
FTSE All-Share Technology Hardware and Equipment (1)	3812.35	0.13	3220.14	3807.37	3832.28	5138.25	4.22	-0.47	-50.02	142.95	5111.71
FTSE All-Share Telecommunications Equipment (1)	225.33	-1.08	190.32	227.79	232.48	616.07	6.21	1.51	10.66	13.99	334.25
FTSE All-Share Telecommunications Service Providers (5)	2015.00	1.23	1701.99	1990.47	2018.60	2506.27	8.29	1.48	8.14	94.84	2953.80
FTSE All-Share Health Care Providers (1)	11284.90	0.45	9531.90	11234.52	11259.71	10912.72	0.22	4.26	105.26	43.16	10514.80
FTSE All-Share Medical Equipment and Services (2)	5081.66	1.98	4292.28	4983.12	5044.57	5335.33	2.85	0.62	56.24	144.86	5043.88
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19639.58	1.09	16588.77	19428.15	19941.78	19601.83	2.57	1.56	24.97	457.28	16737.14
FTSE All-Share Banks (12)	3392.50	1.12	2865.51	3355.06	3385.20	3026.74	6.47	3.22	4.80	218.66	3191.57
FTSE All-Share Finance and Credit Services (8)	11280.59	-1.13	9528.27	11409.43	11389.41	11163.08	1.88	1.91	27.89	220.71	15469.99
FTSE All-Share Investment Banking and Brokerage Services (32)	8521.66	0.48	7197.91	8481.08	8538.89	8814.98	5.27	1.87	10.17	382.13	12572.44
FTSE All-Share Closed End Investments (192)	10931.71	0.87	9233.58	10837.54	10912.02	11967.91	3.08	1.20	27.05	288.48	7034.82
FTSE All-Share Life Insurance (6)	6108.94	2.24	5159.98	5974.89	6064.94	6716.44	5.35	0.40	46.28	327.63	7855.91
FTSE All-Share Nonlife Insurance (6)	3741.25	1.16	3160.08	3698.33	3727.06	3501.70	2.79	1.12	32.14	86.97	8165.46
FTSE All-Share Real Estate Investment and Services (10)	1902.37	0.15	1606.86	1899.56	1922.17	2162.37	2.67	0.81	46.04	40.95	5806.60
FTSE All-Share Real Estate Investment Trusts (41)	1900.85	-0.04	1605.57	1901.62	1913.10	2187.54	5.14	-3.30	-5.91	82.78	3016.97
FTSE All-Share Automobiles and Parts (3)	1474.29	0.66	1245.28	1464.65	1507.65	1577.25	1.25	-3.35	-23.81	18.60	1549.98
FTSE All-Share Consumer Services (1)	3461.64	0.86	2923.91	3431.97	3428.68	2946.86	1.77	1.17	48.22	61.00	4472.61
FTSE All-Share Household Goods and Home Construction (11)	9162.51	1.32	7739.21	9043.27	9226.40	8711.21	6.41	1.91	8.19	513.37	8718.54
FTSE All-Share Leisure Goods (2)	28229.19	-0.20	23844.08	28286.49	28927.66	19991.14	4.25	1.00	23.48	1198.55	32972.36
FTSE All-Share Personal Goods (4)	20450.87	-1.07	17274.04	20671.82	21189.78	28409.82	3.18	2.23	14.12	496.10	16402.27
FTSE All-Share Media (10)	10832.32	-0.14	9149.63	10847.54	10928.09	9194.89	2.43	1.93	21.29	262.54	7817.68
FTSE All-Share Retailers (21)	2257.54	1.15	1906.86	2231.87	2236.88	1911.70	2.52	2.72	14.55	45.58	3010.64
FTSE All-Share Travel and Leisure (29)	6447.93	1.01	5446.31	6383.65	6460.73	6424.91	0.89	2.01	55.93	57.29	6723.94
FTSE All-Share Beverages (5)	22656.58	1.25	19137.11	22377.04	25214.50	27737.71	2.82	2.02	17.51	622.57	18608.35
FTSE All-Share Food Producers (8)	7260.53	0.36	6132.68	7234.71	7298.26	5769.61	2.19	2.67	17.12	91.63	7169.45
FTSE All-Share Tobacco (2)	28266.64	2.48	23875.71	27582.56	28183.54	34554.82	8.73	1.63	7.05	1826.19	28589.96
FTSE All-Share Construction and Materials (15)	8678.05	1.09	7330.01	8584.44	8612.24	7374.31	3.94	2.52	10.09	268.70	10931.89
FTSE All-Share Aerospace and Defense (8)	8301.57	1.52	7012.01	8177.01	8127.89	4713.80	1.52	3.84	17.14	126.01	10307.85
FTSE All-Share Electronic and Electrical Equipment (11)	10148.39	-0.17	8571.95	10165.83	10266.50	11163.46	1.80	2.42	23.03	165.33	10202.10
FTSE All-Share General Industrials (7)	5039.53	0.58	4256.69	5010.29	5040.47	5045.88	3.58	1.54	18.15	156.37	6878.92
FTSE All-Share Industrial Engineering (6)	13639.03	0.15	11520.35	13618.00	13864.55	16654.60	2.41	2.22	18.69	321.07	18695.94
FTSE All-Share Industrial Support Services (29)	9003.73	0.00	7605.10	9004.15	9114.69	9939.04	2.39	1.37	30.57	198.22	10578.99
FTSE All-Share Industrial Transportation (7)	5421.15	0.86	4579.03	5374.91	5427.92	5605.82	1.80	3.81	14.57	90.85	5771.76
FTSE All-Share Industrial Materials (1)	15252.85	8.16	489.44	14102.63	14152.64	16303.04	2.26	3.29	13.45	345.06	19637.07
FTSE All-Share Industrial Metals and Mining (8)	6780.08	0.73	5726.86	6731.02	6785.94	7968.40	6.60	2.46	6.17	443.99	11091.62
FTSE All-Share Precious Metals and Mining (5)	8549.51	-0.69	7221.43	8608.89	8850.76	10080.14	3.44	-1.42	-20.41	294.42	6215.82
FTSE All-Share Chemicals (7)	9484.70	0.14	8011.35	9471.68	9604.43	13679.74	3.71	1.41	19.15	269.95	9744.99
FTSE All-Share Oil. Gas and Coal (13)	8881.50	1.13	7501.85	8781.96	8737.78	8297.72	3.98	4.83	5.20	301.18	11607.20
FTSE Sector Indices											
Non Financials (316)	**4913.28**	**0.77**	**4390.61**	**4875.49**	**4942.51**	**4935.45**	**3.71**	**2.17**	**12.43**	**158.04**	**9185.70**

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	7386.32	7410.90	7412.33	7413.10	7405.53	7399.69	7395.00	7400.70	7415.70	7425.83	7384.64
FTSE 250	17837.57	17875.35	17875.72	17871.88	17861.04	17837.92	17816.75	17836.18	17884.51	17913.65	17816.69
FTSE SmallCap	5865.34	5873.96	5878.52	5876.52	5878.06	5873.35	5873.46	5878.35	5884.93	5904.62	5862.41
FTSE All-Share	4008.85	4021.38	4022.11	4022.32	4018.55	4015.10	4012.32	4015.59	4024.01	4029.83	4008.85

Time of FTSE 100 Day's high:16:35:29 Day's Low08:09:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:16:40:39 Day's Low08:03:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)

Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Nov 13	Nov 10	Nov 09	Nov 08	Nov 07	Yr Ago	High	Low
FT 30	2593.80	2576.90	2620.30	2609.80	2609.50	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
2576.9	2589.9	2592.6	2593.2	2589.2	2586.1	2586.1	2585	2590.9	2595.4	2576.9

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

FT WILSHIRE 5000 INDEX SERIES

	Nov 10		Nov 10
FT Wilshire 5000	44189.00	FT Wilshire Mid Cap	5357.49
FT Wilshire 2500	5678.29	FT Wilshire Small Cap	4791.86
FT Wilshire Mega Cap	5891.86	FT Wilshire Micro Cap	4123.16
FT Wilshire Large Cap	5803.91		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2023 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	54.32	Fixed Line Telecomms	3.98	Real Est Invest & Se	-5.88
Food Producers	23.64	Utilities	1.46	Oil Equipment & Serv	-6.30
Leisure Goods	22.38	Household Goods & Ho	1.11	Pharmace & Biotech	-6.33
Software & Comp Serv	19.18	Beverages	31.66	Health Care	-6.44
Construct & Material	18.86	FTSE 100 Index	-0.35	Real Est Invest & Tr	-6.68
General Retailers	18.08	Nonlife Insurance	-0.71	Electricity	-7.07
Food & Drug Retailer	17.64	FTSE All{HY-}Share Index	-1.11	Personal Goods	-7.28
Media	17.49	Financials	-1.22	Health Care Eq & Srv	-8.72
Consumer Services	13.34	NON FINANCIALS Index	-1.22	Mobile Telecomms	-8.88
Industrials	10.93	Automobiles & Parts	-1.47	Consumer Goods	-10.67
Oil & Gas Producers	9.02	Industrial Eng	-2.54	Industrial Metals &	-11.97
Technology	8.99	Support Services	-3.32	Life Insurance	-14.83
Oil & Gas	8.83	Electronic & Elec Eq	-4.31	Beverages	-18.95
Travel & Leisure	7.13	Industrial Transport	-4.83	Mining	-19.96
Financial Services	6.11	FTSE 250 Index	-4.98	Basic Materials	-20.47
Gas Water & Multi	4.63	FTSE SmallCap Index	-5.37	Tobacco	-20.70
Banks	4.52	Telecommunications	-5.47	Chemicals	-26.65
		Equity Invest Instr	-5.50	Tech Hardware & Eq	-45.61

FTSE GLOBAL EQUITY INDEX SERIES

Nov 13 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10089	741.42	0.5	0.2	9.0	1213.83	11.1	2.2
FTSE Global All Cap	10089	741.42	0.5	0.2	9.0	1213.83	11.1	2.2
FTSE Global Large Cap	2002	680.73	0.6	0.8	11.9	1148.99	14.2	2.1
FTSE Global Mid Cap	2293	892.48	0.4	-1.3	1.1	1374.55	3.0	2.4
FTSE Global Small Cap	5794	909.35	0.4	-2.2	0.9	1337.29	2.7	2.2
FTSE All-World	4295	439.54	0.6	0.5	9.9	762.18	12.1	2.2
FTSE World	2624	804.00	0.7	0.6	11.0	1870.62	13.2	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9810	784.84	0.6	0.4	9.4	1259.47	11.5	2.1
FTSE Global All Cap ex USA	8324	498.32	-1.0	-0.8	1.9	913.53	4.8	3.2
FTSE Global All Cap ex JAPAN	8659	773.39	0.6	0.3	9.1	1277.01	11.2	2.2
FTSE Global All Cap ex Eurozone	9449	784.77	0.7	0.2	9.1	1255.73	11.2	2.1
FTSE Developed	2119	739.27	0.7	0.5	11.3	1217.41	13.4	2.1
FTSE Developed All Cap	5734	762.48	0.7	0.2	10.2	1236.91	12.2	2.1
FTSE Developed Large Cap	777	707.62	0.8	1.0	13.8	1186.05	15.9	2.0
FTSE Developed Europe Large Cap	197	398.47	-1.4	-1.6	5.3	815.08	8.6	3.4
FTSE Developed Europe Mid Cap	343	579.45	-1.5	-0.6	2.3	1026.98	5.3	3.3
FTSE Dev Europe Small Cap	736	769.11	-1.7	-0.6	-3.9	1310.01	-1.0	3.4
FTSE North America Large Cap	221	971.40	1.6	1.8	18.2	1482.58	19.9	1.5
FTSE North America Mid Cap	418	1102.26	1.1	-1.5	0.9	1557.72	2.4	2.0
FTSE North America Small Cap	1297	1073.84	1.0	-3.1	1.1	1452.66	2.5	1.8
FTSE North America	639	619.41	1.5	1.2	14.8	966.74	16.4	1.6
FTSE Developed ex North America	1480	269.46	-1.1	-1.0	3.6	532.07	6.6	3.2
FTSE Japan Large Cap	164	405.80	-0.4	-0.2	9.4	611.49	11.9	2.2
FTSE Japan Mid Cap	348	538.45	0.2	-2.0	1.7	771.85	4.2	2.5
FTSE Global wi JAPAN Small Cap	918	604.63	0.2	-1.4	1.7	901.87	4.4	2.6
FTSE Japan	512	165.14	-0.3	-0.6	7.8	278.73	10.4	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	645.78	-1.1	-0.7	-3.9	1211.77	-1.3	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	971.06	-0.9	-0.6	0.9	1754.82	3.3	2.9
FTSE Asia Pacific Small Cap ex Japan	2558	550.93	-0.8	0.1	3.1	965.05	5.5	2.6
FTSE Asia Pacific Ex Japan	2121	517.37	-1.1	-0.7	-3.4	1031.64	-0.8	3.0
FTSE Emerging All Cap	4355	699.22	-0.7	-0.2	-0.7	1256.97	2.1	3.2
FTSE Emerging Large Cap	1225	636.04	-0.8	-0.2	-2.2	1150.31	0.7	3.2
FTSE Emerging Mid Cap	951	1058.81	-0.6	0.1	3.6	1914.37	6.6	3.3
FTSE Emerging Small Cap	2179	797.64	-0.4	-0.1	5.9	1369.05	8.8	2.9
FTSE Emerging Europe	150	137.55	-1.0	-4.4	7.0	300.17	11.4	3.3
FTSE Latin America All Cap	251	776.30	0.0	4.7	11.2	1629.87	17.0	7.1
FTSE Middle East and Africa All Cap	326	672.46	-0.5	0.8	-7.2	1276.42	-3.9	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	315.21	-2.0	-3.7	0.3	668.46	3.8	4.0
FTSE Global wi USA All Cap	1765	1055.87	1.5	0.8	14.0	1552.58	15.5	1.5
FTSE Europe All Cap	1467	446.30	-1.4	-1.4	4.0	876.18	7.3	3.4
FTSE Eurozone All Cap	640	443.64	-1.2	0.3	7.1	863.65	10.4	3.3
FTSE EDHEC-Risk Efficient All-World	4295	466.73	0.3	-0.7	0.7	753.85	3.1	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	320.98	-1.4	-1.4	2.3	582.54	5.5	3.5
Oil & Gas	138	397.13	0.5	-4.2	-2.8	846.81	0.7	4.4
Oil & Gas Producers	89	405.47	0.6	-4.5	-0.4	889.14	3.3	4.4

Nov 13 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	27	272.31	0.3	-1.6	-2.0	525.99	1.7	4.8
Basic Materials	422	566.50	-0.3	-1.4	-5.2	1080.62	-2.1	3.8
Chemicals	208	767.99	0.3	-0.1	-1.5	1396.80	0.9	2.9
Forestry & Paper	18	247.89	-1.2	-2.7	-1.6	520.72	1.9	4.6
Industrial Metals & Mining	114	499.48	-0.1	-1.1	1.1	991.22	4.4	3.9
Mining	82	835.51	-1.2	-3.6	-14.5	1707.60	-10.5	5.1
Industrials	841	506.89	0.3	-0.8	3.9	825.28	5.9	2.1
Construction & Materials	162	627.74	0.0	0.0	12.7	1078.83	14.9	2.0
Aerospace & Defense	37	944.01	0.6	4.4	4.3	1494.39	5.7	1.5
General Industrials	82	259.45	0.5	-0.1	8.7	469.77	11.2	2.4
Electronic & Electrical Equipment	170	590.60	0.0	-1.7	-1.5	862.01	-0.1	1.7
Industrial Engineering	169	1018.40	0.4	-2.9	3.6	1653.03	5.6	2.1
Industrial Transportation	131	875.71	-0.1	-3.7	-2.9	1471.43	-0.1	3.5
Support Services	90	529.77	0.5	-0.5	4.8	800.87	6.3	1.6
Consumer Goods	581	554.17	-0.7	-2.0	3.0	954.53	5.3	2.5
Automobiles & Parts	144	554.29	0.1	-9.2	27.1	918.45	30.2	2.1
Beverages	73	720.94	-1.7	1.8	-7.0	1252.12	-5.2	2.6
Food Producers	133	663.64	-0.5	0.0	-7.9	1172.00	-5.8	2.8
Household Goods & Home Construction	63	560.81	0.4	3.3	4.4	969.46	7.0	2.5
Leisure Goods	57	260.60	-1.4	2.2	13.4	373.99	15.0	1.3
Personal Goods	99	889.62	-1.7	0.3	-3.8	1392.96	-2.3	2.0
Tobacco	12	884.32	-0.7	-2.9	-11.4	2672.68	-6.9	7.2
Health Care	353	690.07	-0.2	-3.6	-5.3	1119.32	-3.7	1.9
Health Care Equipment & Services	133	1279.51	0.4	-3.2	-7.2	1585.52	-6.4	1.1
Pharmaceuticals & Biotechnology	220	475.17	-0.5	-3.9	-4.0	832.78	-1.9	2.4
Consumer Services	438	584.10	0.7	2.7	13.8	843.92	15.0	1.2
Food & Drug Retailers	66	292.60	0.2	-1.2	-6.9	476.87	-4.7	2.6
General Retailers	144	1053.83	1.1	4.1	18.3	1453.65	19.3	0.9
Media	80	340.98	-0.1	1.4	17.7	496.38	19.1	1.2
Travel & Leisure	148	483.10	0.5	1.5	9.1	713.96	10.3	1.3
Telecommunication	82	124.76	-0.6	2.4	-3.1	306.98	0.9	4.6
Fixed Line Telecommuniations	29	95.08	-0.2	1.1	-5.5	271.53	-0.8	5.7
Mobile Telecommunications	53	149.30	-0.7	3.1	-1.8	314.80	1.8	4.0
Utilities	209	295.52	0.1	2.5	-8.3	714.75	-5.4	3.8
Electricity	151	331.21	0.2	3.3	-9.4	787.51	-6.7	3.7
Gas Water & Multiutilities	58	298.72	-0.1	0.7	-5.4	750.81	-2.2	4.2
Financials	853	260.41	0.2	0.1	0.3	517.69	3.5	3.4
Banks	273	192.19	-0.2	-0.9	-3.0	431.58	1.4	4.7
Nonlife Insurance	70	400.16	0.3	3.2	9.4	688.05	12.5	2.8
Life Insurance	50	209.93	-0.3	-1.5	-7.8	420.43	-4.4	4.0
Financial Services	218	456.38	0.7	0.6	7.6	704.85	9.2	1.7
Technology	378	645.72	2.0	4.2	46.0	850.45	47.2	0.8
Software & Computer Services	180	984.22	1.8	4.0	45.2	1197.35	46.0	0.5
Technology Hardware & Equipment	198	566.72	2.1	4.5	46.9	806.15	48.5	1.1
Alternative Energy	22	94.99	-0.7	-12.9	-48.1	136.85	-47.9	0.6
Real Estate Investment & Services	140	227.59	-0.3	-2.9	-9.3	455.55	-7.0	2.9
Real Estate Investment Trusts	102	397.96	0.5	0.6	-8.6	968.73	-5.5	4.3
FTSE Global Large Cap	2002	680.73	0.6	0.8	11.9	1148.99	14.2	2.1

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2038	12.00	Intertek Group PLC	3805	-2.00
Admiral Group PLC	2568	18.00	Jd Sports Fashion PLC	133.90	-0.05
Airtel Africa PLC	113.70	0.20	Kingfisher PLC	229.00	3.00
Anglo American PLC	2031.5	13.00	Land Securities Group PLC	605.00	5.20
Antofagasta PLC	1293	-6.00	Legal & General Group PLC	225.10	4.60
Ashtead Group PLC	4979	53.00	Lloyds Banking Group PLC	42.02	0.27
Associated British Foods PLC	2343	13.00	London Stock Exchange Group PLC	8448	-106.00
Astrazeneca PLC	10248	158.00	M&G PLC	207.60	4.00
Auto Trader Group PLC	699.20	17.20	Marks And Spencer Group PLC	251.00	4.60
Aviva PLC	413.20	8.90	Melrose Industries PLC	530.40	15.40
B&M European Value Retail S.A.	530.80	7.00	Mondi PLC	1400	17.50
Bae Systems PLC	1108	4.50	National Grid PLC	980.00	-4.40
Barclays PLC	136.74	1.16	Natwest Group PLC	196.40	-0.65
Barratt Developments PLC	450.20	6.10	Next PLC	7532	150.00
Beazley PLC	568.00	-1.50	Ocado Group PLC	512.80	-1.80
Berkeley Group Holdings (The) PLC	4302	60.00	Pearson PLC	967.60	-2.00
BP PLC	484.70	6.85	Pershing Square Holdings LTD	3038	62.00
British American Tobacco PLC	2542.5	65.50	Phoenix Group Holdings PLC	490.50	26.30
Bt Group PLC	122.95	1.45	Prudential PLC	898.40	16.00
Bunzl PLC	2955	34.00	Reckitt Benckiser Group PLC	5530	38.00
Burberry Group PLC	1671.5	-6.00	Relx PLC	2959	4.00
Centrica PLC	151.75	-0.35	Rentokil Initial PLC	457.70	11.20
Coca-Cola Hbc AG	2093	8.00	Rightmove PLC	483.60	1.90
Compass Group PLC	2100	18.00	Rio Tinto PLC	5300	41.00
Convatec Group PLC	208.60	0.40	Rolls-Royce Holdings PLC	240.20	8.20
Croda International PLC	4521	13.00	Rs Group PLC	714.00	4.40
Dcc PLC	4666	63.00	Sage Group PLC	989.20	-4.80
Dechra Pharmaceuticals PLC	3778	-4.00	Sainsbury (J) PLC	270.30	3.30
Diageo PLC	2888.5	38.50	Schroders PLC	389.10	1.10
Diploma PLC	2996	10.00	Scottish Mortgage Investment Trust PLC	694.80	9.80
Endeavour Mining PLC	1626	-25.00	Segro PLC	767.40	-6.60
Entain PLC	891.60	-34.00	Severn Trent PLC	2638	3.00
Experian PLC	2641	-42.00	Shell PLC	2656.5	27.00
F&C Investment Trust PLC	905.00	13.00	Smith & Nephew PLC	1015.5	26.50
Flutter Entertainment PLC	12415	260.00	Smith (Ds) PLC	297.30	3.20
Frasers Group PLC	838.50	3.50	Smiths Group PLC	1639	6.00
Fresnillo PLC	517.80	1.20	Smurfit Kappa Group PLC	2810	-16.00
Glaxosmithkline PLC	1407.2	8.80	Spirax-Sarco Engineering PLC	8542	6.00
Glencore PLC	430.45	3.35	Sse PLC	1676.5	-3.50
Haleon PLC	322.95	-2.00	St. James's Place PLC	652.20	2.00
Halma PLC	1924	-7.50	Standard Chartered PLC	628.40	6.60
Hargreaves Lansdown PLC	719.40	6.00	Taylor Wimpey PLC	119.10	2.00
Hikma Pharmaceuticals PLC	1767.5	15.00	Tesco PLC	281.50	3.80
Howden Joinery Group PLC	652.20	6.60	Unilever PLC	3948	-1.00
HSBC Holdings PLC	607.90	8.70	Unite Group PLC	953.50	-0.50
Imi PLC	1525	4.00	United Utilities Group PLC	1076.5	8.00
Imperial Brands PLC	1788	33.50	Vodafone Group PLC	77.40	1.02
Informa PLC	702.00	-9.80	Weir Group PLC	1785	-2.00
Intercontinental Hotels Group PLC	5956	98.00	Whitbread PLC	3280	16.00
International Consolidated Airlines Group S.A.	151.90	0.35	Wpp PLC	700.40	-0.80

UK STOCK MARKET TRADING DATA

	Nov 13	Nov 10	Nov 09	Nov 08	Nov 07	Yr Ago
Order Book Turnover (m)	60.59	110.33	110.33	294.96	179.27	51.20
Order Book Bargains	526044.00	521557.00	521557.00	506358.00	500996.00	567994.00
Order Book Shares Traded (m)	1767.00	1709.00	1709.00	1857.00	1819.00	1487.00
Total Equity Turnover (£m)	4510.94	5713.27	5713.27	9356.63	6557.24	4830.12
Total Mkt Bargains	1269431.00	1045154.00	1045154.00	684031.00	716976.00	1064049.00
Total Shares Traded (m)	5706.00	5149.00	5149.00	4950.00	4343.00	4603.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
British Land Co	Int	**386.000**	216.000	**49.000L**	20.000L	**6.600L**	3.500L	**12.16000**	11.60000	Jan 5	**23.200**	23.200
Capital Gearing Trust	Int			**16.411L**	49.856L	**71.930L**	215.320L	**0.00000**	0.00000	-	**60.000**	46.000
Kainos Group	Int	**193.249**	179.775	**30.861**	27.523	**17.800**	17.700	**8.20000**	7.80000	Dec 15	**24.300**	22.900
Seneca Growth Capital VCT	3rd		-	**1.580L**	-	**9.300L**	-	**0.00000**		-	**2.000**	-
Team Internet Group	3rd	**611.700**	526.700	**21.000**	21.000	**0.051**	0.025	**0.00000**	0.00000	-	**1.200**	0.000
Wincanton	Int	**694.700**	753.600	**19.100**	25.800	**11.500**	17.400	**4.40000**	4.40000	Dec 15	**13.200**	12.400

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.70	-0.77	26.08	22.39	6.13	10.33	47347.87
BHP Group	45.40	0.13	50.05	41.66	8.87	11.80	146782.24
CmwBkAu	101.31	-0.01	111.38	93.05	4.17	17.09	108273.35
CSL	252.00	-0.14	314.21	228.65	1.38	36.81	77646.81
NatAusBk	28.90	0.44	32.15	25.10	5.44	12.24	57678.51
Telstra	3.95	0.01	4.46	3.76	4.07	23.51	29111.38
Wesfarmers	52.86	-0.22	54.28	45.13	3.58	24.15	38234.46
Westpac Bank	20.80	-0.06	24.26	20.03	6.25	11.46	46555.8
Woolworths	35.56	0.06	40.35	33.05	2.80	26.72	27707.85
Belgium (€)							
AnBshInBv	55.92	0.51	62.01	49.17	1.35	20.40	103851.85
KBC Grp♦	51.04	-0.24	72.46	48.78	7.71	6.76	22762.56
Brazil (R$)							
Ambev	13.51	0.16	16.55	12.28	5.54	15.27	43306.03
Bradesco	13.09	-0.22	15.18	11.15	6.87	9.95	14197.11
Cielo	3.85	-0.02	5.82	3.24	7.65	6.12	2128.27
ItauHldFin	24.90	-0.13	25.52	19.53	5.90	7.90	25121.08
Petrobras	38.09	0.67	41.86	23.61	38.31	-	57681.25
Vale	71.35	-0.20	96.30	61.00	7.38	6.20	65896.49
Canada (C$)							
Bausch Hlth	9.26	-0.14	13.81	7.56	-	-13.65	2422.38
BCE	53.45	0.33	65.66	49.57	7.10	21.10	35335.38
BkMontrl♦	108.06	0.74	137.64	102.67	5.29	10.67	56453.02
BkNvaS	59.44	0.49	74.41	55.20	6.97	9.32	51919.32
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	96.22	-1.32	112.96	94.94	0.79	20.81	64971.53
CanImp	52.29	0.31	65.24	47.44	6.49	10.71	35033.99
CanNatRs	89.99	0.90	93.44	67.13	3.80	13.11	70652.24
CanNatRy	155.57	1.43	175.39	143.13	1.97	19.84	73099.98
Enbridge	46.59	0.49	56.37	42.75	7.54	24.65	71756.14
GtWesLif	41.15	0.58	41.28	29.58	4.93	17.04	27809.06
ImpOil	78.35	1.07	85.11	60.19	2.21	8.32	31508.35
Manulife	25.88	0.09	27.50	23.02	5.40	3.84	33990.12
Nutrien	74.63	0.78	113.27	70.69	3.60	7.77	26745.95
RylBkC♦	117.40	0.62	140.18	107.92	4.48	11.36	119306.8
SHOP	85.35	0.68	93.83	44.06	-	-40.61	74581.66
Suncor En	46.32	0.54	49.37	37.09	4.41	9.95	43571.72
ThmReut	183.69	3.11	187.70	150.47	1.40	31.50	60632.02
TntoDom	82.81	0.85	94.05	75.89	4.55	10.73	108139.45
TrnCan	49.46	-0.03	66.19	43.70	7.44	54.67	37185.51
China (HK$)							
AgricBkCh	2.83	0.04	3.28	2.39	-	3.85	11141.29
Bk China	2.81	0.04	3.45	2.60	8.59	3.72	30094.82
BkofComm	4.59	0.06	5.65	4.08	8.51	3.82	20582.42
BOE Tech	0.56	-0.02	0.87	0.53	-	8.96	14.27
Ch Coms Cons	3.49	0.02	5.52	3.31	6.79	3.03	1974.97
Ch Evrbrght	2.21	0.01	2.78	2.16	9.02	3.14	3588.72
Ch Rail Cons	4.48	0.01	7.46	4.05	5.73	2.43	1191.34
Ch Rail Gp	3.55	0.01	6.30	3.50	5.77	2.74	1912.97
ChConstBk	4.47	0.06	5.70	4.01	9.05	3.32	137638.92
China Vanke	7.68	-0.14	17.78	7.20	13.27	4.26	2170.37
ChinaCitic	3.46	0.01	4.74	3.15	9.98	2.98	6594.88
ChinaLife	10.48	0.18	15.84	10.14	4.88	9.82	9987.77
ChinaMBank	28.95	-0.25	53.00	28.05	6.26	5.06	17022.05
ChinaMob	62.25	0.60	70.20	48.80	6.55	9.77	163320.11
ChinaPcIns	16.80	0.08	26.50	15.70	6.32	6.81	5971.53
ChMinsheng	2.58	0.02	3.52	2.41	8.76	3.66	2749.28
ChMrchSecs	14.30	0.02	15.91	12.89	3.65	16.24	14551.29
Chna Utd Coms	4.51	0.06	6.45	3.44	2.34	18.64	19146.99
ChShenEgy	24.40	-	28.70	21.45	11.43	7.59	10554.77
ChShpbldng	3.97	0.03	5.32	3.46	0.07	-63.09	12019.99
ChStConEng	5.14	0.07	7.35	5.03	4.76	4.25	29118.48
ChUncHK	4.96	0.02	6.58	3.55	5.84	8.11	19437.46
CNNC Intl	7.14	-0.12	7.58	5.92	2.03	14.96	18485.04
CSR	3.20	0.02	5.26	2.79	6.58	7.35	1791.44
Daqin	7.10	-0.02	8.21	6.41	-	11.83	14962.82
GuosenSec	9.76	-0.05	10.90	8.56	2.68	18.68	12228.78
HaitongSecs	4.60	0.04	6.01	4.31	4.80	10.33	2008.75
Hngzh HikVDT	37.24	0.06	48.84	29.53	1.82	28.93	46504.65
Hunng Pwr	3.76	0.01	5.28	3.04	-	-90.76	2263.52
IM Baotou Stl	1.62	0.03	2.14	1.52	-	25.78	6995.51
In&CmBkCh	3.72	0.04	4.73	3.35	8.49	3.66	41352.15
IndstrlBk	14.96	-0.02	18.27	14.92	7.69	4.10	42608.9
Kweichow	1764	-11.84	1935	1451	1.42	33.23	303808.45
Midea	0.29	0.02	0.44	0.26	-	-1.06	10.99
New Ch Life Ins	16.44	-0.02	25.00	15.64	6.87	4.67	2177.37
PetroChina	5.05	0.11	6.05	3.26	8.96	5.80	13646.35
PingAnIns	37.30	0.15	64.15	36.60	7.05	7.81	35578.64
PngAnBnk	10.25	-0.05	15.74	10.22	4.84	4.47	27270.42
Pwr Cons Corp	5.16	0.03	8.15	5.01	1.87	8.04	9247.45
SaicMtr	14.44	-0.16	15.65	13.09	4.57	10.54	23130.33
ShenwanHong	0.08	0.00	0.15	0.07	-	5.30	84.01
ShgPdgBk	6.88	-	8.22	6.77	5.77	5.83	27686.73
Sinopec Corp	4.05	0.07	5.47	3.34	9.43	8.13	12837.16
Sinopec Oil	1.89	0.01	2.39	1.87	-	65.06	3516.1
Denmark (kr)							
DanskeBk	166.95	1.60	170.80	117.45	-	338.87	20633.41
MollerMrsk	9944	-44.00	17265	9800	19.80	1.50	10637.5
NovoB	693.50	1.90	742.20	399.40	0.88	47.29	341486.52

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.26	0.02	4.88	2.91	2.71	4.55	19656.21
SampoA	38.90	0.28	45.46	34.55	4.55	27.82	20859.42
France (€)							
Airbus Grpe	130.24	1.76	138.76	107.04	1.36	27.02	110058.09
AirLiquide	167.66	1.06	168.48	131.86	1.73	28.08	93874.21
AXA	28.05	0.33	30.34	24.60	5.96	9.90	67624.89
BNP Parib	55.79	0.18	67.02	47.02	6.88	8.08	69241.36
ChristianDior	669.50	-0.50	872.00	621.50	1.76	18.54	129194.45
Cred Agr	11.74	0.03	12.03	9.29	8.80	6.59	38320.35
Danone	58.03	0.66	61.88	48.04	3.39	28.92	42046.99
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.32	0.02	15.67	12.55	8.99	-4.88	39889.92
EssilorLuxottica	176.76	1.86	188.40	155.15	1.80	34.42	85714.14
Hermes Intl	1858	12.60	2050.5	1432	0.69	50.09	209691.97
LOreal	414.65	0.40	442.60	330.00	1.42	38.81	237597.63
LVMH	688.50	1.40	904.60	655.00	1.71	21.89	369528.15
Orange	11.09	0.04	11.87	9.10	6.21	18.49	31548.38
PernodRic	164.40	0.10	218.00	156.35	2.55	17.35	44927.74
Renault	34.20	0.19	43.96	31.05	0.72	3.06	10810.47
Safran	155.10	2.02	155.70	108.74	0.86	21.48	70843.92
Sanofi	85.29	0.15	105.18	80.60	4.11	12.66	115320.02
Sant Gbn	54.47	0.24	62.14	43.03	3.61	10.43	29489.38
Schneider	160.74	-0.06	167.98	129.56	1.93	23.24	98435.6
SocGen	21.66	0.40	28.39	19.33	7.72	4.76	19005.15
Total	62.79	0.75	64.80	50.55	4.27	9.06	161923.97
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	107.10	0.54	112.40	91.88	3.67	13.85	68439.38
Vivendi	8.55	-0.02	10.22	7.99	2.87	-8.96	9418.24
Germany (€)							
Allianz	221.40	-0.60	234.55	192.48	5.07	10.26	95459.45
BASF	44.09	0.37	53.77	40.25	7.59	-21.97	42063.74
Bayer	40.25	0.10	65.66	39.82	5.87	27.83	42272.98
BMW	92.10	0.92	113.46	81.36	9.08	5.39	59272.15
Continental	64.02	0.64	79.24	54.30	2.30	19.49	13688.53
Deut Bank	10.61	0.11	12.36	7.95	2.78	4.71	23132.97
Deut Tlkm	21.65	0.21	23.13	18.50	3.18	19.82	115384.61
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.31	-0.14	12.29	8.69	4.44	52.26	31936.05
Fresenius Med	33.18	1.20	49.62	28.56	3.32	16.62	10407.69
Fresenius SE	25.90	0.86	31.22	23.29	3.49	14.79	15464.03
HenkelKgaA	62.64	0.72	70.10	58.36	2.87	19.65	17397.31
Linde	373.60	1.85	374.05	286.40	0.96	60.31	193663.83
Mercedes-Benz	56.60	0.11	76.10	55.08	9.04	3.99	64733.97
MuenchRkv	374.00	2.60	388.50	279.30	3.05	18.51	54563.33
SAP	135.42	0.56	135.42	96.12	1.49	91.78	177851.47
Siemens	132.90	2.10	167.00	119.48	3.15	12.18	113661.39
Volkswgn	116.60	2.00	193.90	105.95	7.34	4.95	36783.31
Hong Kong (HK$)							
AIA	70.50	1.15	93.65	61.15	2.09	105.02	103285.66
BOC Hold	20.85	0.30	28.25	20.45	6.25	7.30	28233.24
Ch OSLnd&Inv	14.30	-0.08	23.20	13.94	5.31	7.54	20045.34
ChngKng	38.25	0.30	51.70	37.70	5.72	7.53	17385.56
Citic Ltd♦	6.88	0.23	10.86	6.53	9.09	3.17	25633.18
Citic Secs	16.32	0.14	19.18	13.54	3.14	11.17	5476.46
CK Hutchison	39.15	0.35	54.55	38.35	7.18	5.42	19204.42
CNOOC	12.90	0.30	14.28	9.71	10.53	4.45	73648.39
HangSeng	87.35	0.60	135.50	86.00	4.95	12.62	21388.53
HK Exc&Clr	285.60	3.00	382.40	269.00	2.40	32.64	46375.37
MTR	29.20	0.55	43.00	28.00	4.31	20.27	23251.07
SandsCh	20.85	0.35	31.45	16.44	-	-34.63	21612.32
SHK Props♦	77.40	0.50	115.90	76.40	6.14	9.77	28725.81
Tencent	309.80	7.00	411.00	244.37	0.73	14.69	377252.9
India (Rs)							
Bhartiartl	935.00	-3.00	960.25	735.80	0.31	65.77	67467.66
HDFC Bk	1488.8	-11.20	1757.5	1460.25	1.05	16.71	135590.78
Hind Unilevr	2478.15	-13.40	2769.65	2393	1.54	57.78	69877.62
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	934.45	-7.90	1008.7	796.00	0.52	18.24	78582.97
Infosys	1373.55	-14.65	1672.6	1185.3	2.41	23.75	68415.14
ITC	436.00	-2.45	499.70	325.35	2.86	27.83	65256.11
L&T	3048.5	-3.50	3114.95	1978.1	0.71	38.56	50288
OilNatGas	195.80	-0.95	198.80	132.90	7.00	6.69	29561.14
RelianceIn	2314.6	-16.05	2856	2180	0.34	24.69	187946.01
SBI NewA	581.35	0.05	629.55	499.35	1.90	7.93	62265.14
SunPhrmInds	1177.8	-2.80	1187.55	922.45	0.87	34.27	33914.14
Tata Cons	3331.55	-25.75	3679	3070.25	1.68	28.46	146296.19
Israel (ILS)							
TevaPha	33.34	-1.16	41.25	26.37	-	-4.47	9651.06
Italy (€)							
Enel	6.18	0.06	6.38	4.88	6.20	15.72	67211.92
ENI	15.23	0.23	15.83	11.69	5.68	5.82	54973
Generali	19.40	0.29	20.06	16.39	5.88	7.38	32330.48
IntSPaolo	2.60	0.04	2.64	1.99	6.20	7.96	50866.4
Unicred	24.65	0.78	24.65	12.10	3.94	5.84	47020.05
Japan (¥)							
AstellasPh	1760.5	-29.50	2360.5	1753	3.45	29.54	21003.47
Bridgestne	5816	34.00	6134	4548	3.30	10.67	27365.06
Canon	3729	39.00	3912	2790.5	3.53	14.39	32789.03
CntJpRwy	3461	18.00	3926	2984	0.79	12.80	23501.53

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	2339	-36.00	2613.75	1597.25	2.00	20.01	48600.79
EastJpRwy	7849	9.00	8949	6706	1.29	23.36	19556.26
Fanuc	3829	-52.00	24645	3603	2.83	22.75	25320.7
FastRetail	35490	-90.00	37550	25386.67	0.72	37.05	74454.71
Fuji Hvy Ind	2718	21.00	3115	1980	2.83	8.35	13782.64
Hitachi	10055	158.00	10170	6295	1.46	13.80	61460.74
HondaMtr	1563.5	-22.50	1821	1000.33	2.59	8.99	56014.17
JapanTob	3742	22.00	3751	2555.5	5.60	14.10	49339.1
KDDI	4640	19.00	4767	3873	2.94	15.04	70439.3
Keyence	59490	-370.00	71890	49950	0.51	38.71	95384.68
MitsbCp	7148	-36.00	7732	4194	2.55	10.59	67740.42
MitsbEst	1019.1	-12.74	1062.17	948.63	-	-	-
MitsubishiEle	1956.5	13.50	2105	1273	2.07	17.14	27695.55
MitsuiFud	887.51	3.93	1147.48	774.38	-	-	-
MitUFJFin	1253	8.50	1344	702.30	2.58	9.70	104807.34
Mizuho Fin	2479	30.50	2724.5	1594.5	3.47	9.68	41499.16
Murata Mfg	2911	-20.00	2975	2146	1.74	7.96	38908.84
Nippon TT	174.10	1.30	183.40	147.48	2.79	12.15	103930.94
Nissan Mt	583.80	-23.40	712.50	408.10	1.73	8.06	16244.56
Nomura	604.00	1.20	661.70	473.50	2.85	16.30	12597.12
Nppn Stl	3274	21.00	3816	2148.5	5.56	5.24	20511.93
Panasonic	1392	-7.50	1808	1074.5	2.18	7.70	22522.54
Seven & I	5659	-30.00	6619	5162	1.95	18.04	33071.01
ShnEtsuCh	4817	-28.00	21055	3797	2.10	14.24	64279.26
Softbank	5762	-28.00	7297	4766	0.77	5.97	55840.15
Sony	12655	-315.00	14100	9994	0.60	17.35	102993.49
SumitomoF	7068	37.00	7849	4279	3.43	11.81	62324.27
Takeda Ph	4131	-22.00	4873	3790	4.41	21.32	43094.46
TokioMarine	3488	69.00	3688	2511	2.90	18.38	46047.53
Toyota	2817	14.00	2911.5	1764	2.15	12.51	302991.83
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	212.02	2.30	218.62	146.49	1.54	33.42	26023.37
WalMrtMex	66.24	-0.89	77.45	59.28	1.49	23.36	65689.45
Netherlands (€)							
ASML Hld	612.50	4.50	698.10	500.30	0.93	33.23	263972.23
Heineken	85.28	0.56	106.30	81.54	2.00	19.31	52513.34
ING	12.28	0.12	13.57	9.59	4.48	7.71	47516.7
Unilever	45.26	0.09	50.93	43.84	3.17	23.24	138602.78
Norway (Kr)							
DNB	203.20	2.80	224.40	177.45	9.76	11.39	28220.49
Equinor	370.00	5.70	382.85	278.70	2.60	4.51	100035.91
Telenor	116.50	1.65	134.95	87.60	7.98	28.50	14678.09
Qatar (QR)							
QatarNtBk	15.91	0.02	20.25	14.31	3.64	9.55	40360.24
Saudi Arabia (SR)							
AlRajhiBnk	70.00	-0.70	7317	0.00	1.72	17.58	74650.76
Natnlcombnk	34.30	-0.50	1552.5	0.00	4.00	11.21	54868.32
SaudiBasic	78.10	0.40	2115	0.00	5.25	61.38	62466.66
SaudiTelec	37.10	-0.60	8480	0.00	4.16	15.58	49456.1
Singapore (S$)							
DBS	33.17	-0.19	36.40	30.30	4.54	9.14	62875.65
JardnMt US$	39.97	-0.35	54.79	38.66	5.16	24.51	11583.41
OCBC	12.97	-0.09	13.39	11.93	5.06	9.03	42843.59
SingTel	2.36	-0.04	2.82	2.30	4.02	17.45	28638.08
UOB	27.40	-0.26	31.40	26.82	4.75	7.62	33679.84
South Africa (R)							
Firstrand	63.24	-0.34	74.77	58.60	6.07	9.05	18936.12
MTN Grp	91.15	-1.99	149.42	87.00	3.46	8.58	9168.01
Naspers N	3196.46	16.46	17839200	2826.08	0.21	9.12	31648.6
South Korea (KRW)							
HyundMobis	221500	-1500.00	250000	197500	1.75	7.04	15759.24
KoreaElePwr	17870	920.00	22750	16030	-	-0.58	8656.73
SK Hynix	131800	1300	134100	73100	0.88	-11.40	72404.71
SmsungEl	70400	-100.00	73600	54500	1.99	13.86	317139.09
Spain (€)							
BBVA	8.00	0.10	8.02	5.22	5.28	6.95	51044.64
BcoSantdr	3.65	0.04	3.87	2.50	3.17	6.43	63151.02
CaixaBnk	3.93	0.07	4.14	3.10	5.78	8.80	31495.15
Iberdrola	10.71	0.06	12.25	9.88	7.07	15.12	72707.63
Inditex	34.40	0.13	36.48	23.40	2.18	22.48	114615.87
Repsol	13.82	0.18	15.87	12.46	4.98	6.11	18872.59
Telefonica	3.75	0.04	4.15	3.22	7.87	14.66	23053.24
Sweden (SKr)							
AtlasCpcoB	131.90	-0.15	140.95	106.54	1.54	25.51	18973.68
Ericsson	50.27	-0.06	70.67	48.53	5.01	14.30	14280.25
H & M	154.32	-0.84	189.58	108.88	4.04	41.61	20412.64
Investor	206.40	-0.50	223.60	186.66	2.02	4.73	34656.22
Nordea Bk	117.86	0.54	134.94	103.86	7.75	8.01	38640.66
SEB	124.00	-	139.40	105.20	5.27	8.03	24179.15
SvnskaHn	96.80	0.70	112.90	83.92	5.50	7.91	17349.36
Swedbank	182.15	2.10	219.90	161.60	5.18	7.17	19002.73
Telia Co	24.15	0.07	29.79	20.98	6.21	-6.43	8751.46
Volvo	222.40	0.80	235.60	186.30	3.05	11.99	32557.47
Switzerland (SFr)							
ABB	32.53	0.39	35.74	27.78	2.46	20.32	67839.27
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	98.90	-0.48	116.84	97.09	2.90	28.10	292606.8
Novartis	84.62	0.76	90.16	69.89	3.60	27.02	213552.19

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	104.60	-2.10	161.10	102.95	2.18	15.82	60503.3
Roche	238.75	2.00	329.95	230.90	3.87	17.92	185868.29
Swiss Re	99.20	1.24	101.75	78.24	5.61	19.56	34900.25
Swisscom	511.20	-1.00	619.40	485.40	4.18	16.34	29343.62
UBS	21.87	-0.15	23.80	14.38	2.42	2.20	75715.86
Zurich Fin	434.40	3.40	458.30	393.00	5.35	15.58	70449.27
Taiwan (NT$)							
Chunghwa Telecom	116.50	-0.50	128.00	107.50	4.04	24.29	27928.21
Formosa PetChem	80.70	0.40	90.00	78.00	1.37	-59.24	23756.41
HonHaiPrc	97.70	0.50	116.50	94.00	5.43	10.99	41855.28
MediaTek	906.00	22.00	925.00	621.00	8.40	17.51	44786.88
TaiwanSem	571.00	14.00	594.00	441.50	1.93	15.70	457584.62
Thailand (THB)							
PTT Explor	33.25	0.25	36.50	29.50	5.89	12.87	26375.64
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2031.5	13.00	3648.5	16.78	7.71	15.10	33298.9
AscBrFd	2343	13.00	2352	1491	1.87	24.59	21970.44
AstraZen	10248	158.00	12828.45	10020	2.19	32.98	194643.88
Aviva	413.20	8.90	467.30	366.00	7.50	-20.87	13866.96
Barclays	136.74	1.16	198.86	128.12	5.30	3.95	25259.34
BP	484.70	6.85	570.57	4.75	4.09	6.19	100988.36
BrAmTob	2542.5	65.50	3453	2403	6.55	6.57	69679.46
BT	122.95	1.45	161.40	22.98	6.26	6.51	14982.63
Compass	2100	18.00	2250	1769	1.50	29.05	44006
Diageo	2888.5	38.50	3881.5	2719	2.69	17.57	79382.84
GlaxoSmh	1407.2	8.80	1609	16.64	4.10	11.10	70616.65
Glencore	430.45	3.35	583.25	410.95	6.46	7.20	64780.19
HSBC	607.90	8.70	665.60	469.65	5.36	6.44	144805.51
Imperial Brands	1788	33.50	2185	1553.5	7.90	10.16	19546.23
Jardine Mathes.	62.50	-	53.91	42.92	3.39	38.14	18112.67
LlydsBkg	42.02	0.27	54.33	39.42	5.71	5.32	32727.45
LSE Group	8448	-106.00	8893.86	7052	1.27	70.05	54107.4
Natl Grid	980.00	-4.40	1229.21	918.00	5.27	13.28	44292.66
Natwest Group	196.40	-0.65	310.00	168.00	7.01	4.39	21233.84
Prudential	898.40	16.00	1357.5	814.00	1.64	9.06	30311.26
ReckittB	5530	38.00	6570	5408	3.31	17.87	48578.55
RELX	2959	4.00	2980	2204	1.85	32.45	68474.98
RioTinto	5300	41.00	6354	4509.5	7.24	12.79	81265.37
RollsRoyce	240.20	8.20	240.20	83.41	-	12.18	24774.72
Shell PLC	2656.5	27.00	2801	2149.45	3.18	8.22	214593.63
StandCh	628.40	6.60	799.40	557.00	2.25	8.22	20522.8
Tesco♦	281.50	3.80	307.23	219.96	3.87	14.33	24462.96
Unilever	3948	-1.00	4868.64	3798.5	3.77	14.11	120902.28
Vodafone	77.40	1.02	105.48	69.73	10.22	2.07	25682.54
WPP	700.40	-0.80	1082	656.00	5.63	14.35	9225.35
United States of America ($)							
21stC Fox A	29.75	-0.38	37.26	28.67	1.43	13.31	7354.99
3M	92.93	0.12	133.91	85.35	6.20	-34.19	51326.82
AbbottLb♦	95.91	1.94	115.83	89.67	1.97	33.96	166505.37
Abbvie♦	139.04	0.45	168.11	130.96	4.01	29.68	245480.32
Accenture	316.49	-3.21	330.44	242.80	1.35	28.53	210395
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	592.66	-4.57	598.14	318.60	-	55.11	269835.82
Advanced Micro	116.49	-2.10	132.83	60.05	-	-3021.59	186383.84
AEP	75.69	-2.01	100.32	69.38	4.16	20.45	39803.53
Aflac	81.60	0.12	82.72	60.20	1.94	11.35	47685.4
AirProd	264.64	-0.82	328.56	251.63	2.45	28.07	58789.45
Allstate	129.94	-0.38	142.15	100.57	2.58	-13.04	34003.62
Alphabet	132.28	-0.31	141.22	84.86	-	29.01	782833.04
Altria	40.05	0.03	51.57	39.07	9.05	10.93	70834.3
Amazon	142.97	-0.60	145.86	81.43	-	117.71	1477404.68
AmerAir	11.86	0.06	19.08	10.86	-	3.17	7750.99
AmerExpr	155.09	0.71	182.15	140.91	1.39	16.35	113021.15
AmerIntGrp	63.94	0.12	64.94	45.66	1.99	10.11	44888.46
AmerTower	185.03	1.24	228.97	154.58	3.21	93.64	86254.53
Amgen	266.87	-0.44	291.60	211.71	2.94	18.66	142822.96
Amphenol Corp	86.49	-0.12	90.28	72.00	0.92	29.23	51747.85
Analog Devices	171.15	-1.17	200.10	154.99	1.80	24.45	85286.43
Aon Cp	333.84	-0.20	347.37	280.89	0.66	26.93	66840.22
Apple	184.79	-1.61	198.23	124.17	0.49	32.17	2873993.04
Applied Materi.	149.79	-0.89	155.26	93.68	0.70	20.75	125753.78
Aptiv	76.18	0.25	124.88	71.01	-	23.95	21548.44
ArcherDan	72.86	0.36	98.12	69.31	2.25	10.08	38862.16
AT&T	15.66	0.02	22.84	13.43	6.83	-13.89	111969.32
Autodesk	210.63	0.05	233.69	179.61	-	54.88	45025.03
AutomData	227.13	-1.36	274.92	201.46	2.03	28.70	93419.66
AutoZone	2704.58	2.24	2750	2277.88	-	21.64	47691.88
Avago Tech	946.53	-10.99	958.95	502.00	1.80	30.58	390666.54
BakerHu	34.39	0.05	37.58	26.12	1.95	87.98	34604.38
Bank of NY	45.59	-0.07	52.26	39.65	3.13	13.75	35062.05
BankAm	27.78	0.10	38.60	24.96	3.05	8.28	219803.91
Baxter	33.97	1.15	56.92	31.01	3.29	-6.30	17233.78
BectonDick	236.28	1.63	287.32	218.82	1.47	44.33	68546.85
BerkshHat	531887	1.00	566569.97	442363.5	-	9.28	304093.63
Biogen	223.08	-1.72	319.76	220.86	-	12.62	32323.15
BlackRock	663.96	-1.05	785.65	596.18	2.87	20.12	98771.59
Boeing	205.68	9.03	243.10	168.52	-	-28.45	124431.63
Booking Holdings	3145.36	71.13	3251.71	1899.31	-	28.62	109741.21

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Bristol-Myers	50.56	-0.05	81.44	49.49	4.29	13.95	102877.96
Broadcom	946.53	-10.99	958.95	502.00	1.80	30.58	390666.54
Cadence Design	263.86	2.30	264.06	154.88	-	83.97	71784.92
CapOne	105.73	1.15	120.94	83.93	2.19	8.35	40266.93
CardinalHlth	104.86	0.74	104.95	68.53	1.83	108.79	25844.65
Carnival	12.79	0.03	19.55	7.53	-	-10.25	14316.7
Caterpillar	242.50	2.82	293.88	204.04	1.91	15.67	123453.05
Centene Corp	72.40	0.53	87.84	60.83	-	15.39	38676.15
CharlesSch	54.48	0.07	86.63	45.00	1.66	16.43	96521.22
Charter Comms	408.90	-0.91	458.30	302.21	-	14.25	60484.6
Chevron Corp	144.21	1.26	189.68	141.73	3.92	9.49	272232.23
Chipotle Mexic.	2145.02	24.44	2175.01	1344.05	-	55.61	58869.34
Chubb	222.07	-0.38	231.37	183.40	1.45	16.41	90600.28
Cigna	293.09	-0.13	340.11	240.50	1.55	13.92	85762.52
Cintas Corp	535.27	1.79	536.32	425.00	0.87	41.62	54519.45
Cisco	52.47	-0.13	58.19	43.92	2.80	17.94	212738.11
Citigroup	42.83	0.75	52.74	38.17	4.59	7.04	81961.99
CME Grp	217.05	-0.06	221.76	166.55	3.86	27.53	78135.79
Coca-Cola	57.07	0.35	64.99	51.55	3.04	24.57	246737.23
Cognizant	65.80	-0.15	72.71	54.25	1.64	15.95	32992.95
ColgtPlm♦	75.99	0.56	82.09	67.62	2.40	44.04	62568.06
Comcast	41.55	-0.36	47.46	32.83	2.60	27.11	166849.65
ConocPhil	115.54	0.51	135.68	91.53	3.25	11.49	137193.11
Constellation	240.49	1.17	273.65	208.12	1.36	29.22	44169.04
Corning	27.78	0.10	37.10	25.26	3.82	38.94	23696.93
Corteva	44.51	0.96	68.10	43.22	1.30	29.41	31591.6
Corteva	44.51	0.96	68.10	43.22	1.30	29.41	31591.6
Costco	578.60	1.48	578.72	447.90	0.64	43.35	256169.69
CrownCstl	95.44	-0.20	151.89	84.72	6.23	25.19	41391.27
CSX	30.55	-0.15	34.38	27.60	1.33	16.01	60371
CVS	67.89	0.21	104.83	64.41	3.28	32.16	87364.84
Danaher	196.79	-0.21	249.58	182.09	0.51	23.96	145413.47
Deere	370.48	-3.52	450.00	345.55	1.24	11.53	106697.01
Delta	34.32	0.26	49.81	30.60	-	7.64	22083.67
Devon Energy	45.62	-0.01	73.98	42.59	9.53	6.46	29225.53
Digital Realty	128.28	-0.47	135.66	86.33	3.67	104.79	38831.55
DiscFinServ	83.75	0.24	122.50	79.04	2.88	6.00	20942.35
Disney	89.15	0.88	118.18	78.73	-	75.19	163124.78
Dollar General	117.60	-0.34	260.07	101.09	1.85	12.65	25810.44
DominRes	44.69	-0.27	63.94	39.18	5.76	17.17	37396.45
DukeEner	87.43	-0.84	106.43	83.06	4.43	19.42	67383.33
DuPont	68.42	-0.32	78.74	62.80	1.94	34.97	29423.51
Eaton	221.85	0.03	240.44	151.59	1.45	34.00	88584.71
eBay	39.03	-0.83	50.75	37.17	2.32	17.08	20767.44
Ecolab	179.05	1.15	191.41	140.13	1.13	45.20	51054.28
Edwards Lifesc.	65.00	0.79	94.87	60.57	-	29.84	39422.5
Elevance	461.81	3.56	544.01	412.00	1.15	17.84	108506.48
Eli Lilly	604.42	6.71	629.97	302.14	0.67	87.33	573780.28
Emerson	86.73	0.23	100.62	76.94	2.31	16.17	49772.61
EOG Res	122.88	0.18	150.05	98.52	2.47	8.59	71657.42
Equinix	762.48	-4.79	821.63	632.45	1.65	91.34	71584.23
EquityResTP	54.21	-0.33	69.45	52.57	4.58	26.44	20584.89
Exelon	39.05	-0.38	44.37	35.71	3.44	18.93	38871.83
ExxonMb	105.07	1.32	120.70	98.02	3.31	8.72	416383.78
Fedex	244.91	-1.12	270.95	162.61	1.86	15.46	61575.38
Fidelity NIS	52.73	0.32	77.28	46.91	3.62	-1.39	31241.66
Fiserv	-	-	-	-	-	-	-
FordMtr	9.86	-	15.42	9.63	5.87	9.93	38770.53
Franklin	22.64	-0.28	32.88	21.88	5.07	14.68	11296.86
GenDyn	246.44	2.89	256.86	202.35	2.02	20.99	67251.34
GenElectric	115.65	0.38	117.96	59.85	0.20	12.99	125871.85
GenMills	65.52	0.24	90.89	60.33	3.26	16.52	38085.42
GenMotors	27.09	0.24	43.63	26.30	1.28	3.93	37099.25
GileadSci	75.13	-0.79	89.74	72.87	3.80	17.92	93615.13
GoldmSchs	328.55	3.04	389.58	289.36	2.93	14.50	107144.25
Halliburton	38.73	0.44	43.85	27.84	1.39	14.83	34665.35
HCA Hold	232.10	-0.72	304.86	215.96	0.96	11.90	62124.07
Hew-Pack	27.79	0.17	33.90	25.22	3.60	10.68	27463.99
Hilton Worldwi.	163.06	1.26	163.20	123.74	0.35	35.46	41813.87
HiltonWwde	163.06	1.26	163.20	123.74	0.35	35.46	41813.87
HomeDep	289.61	-1.98	347.25	274.26	2.62	18.98	289629.01
Honywell♦	186.90	0.19	220.96	174.88	2.10	24.00	123213.95
HumanaInc	497.42	4.31	558.35	423.29	0.65	19.22	61237.73
IBM	148.15	-0.87	153.21	120.55	4.30	65.40	135278.52
IDEXX Laborato.	434.80	6.07	564.74	372.50	-	47.83	36110.46
IllinoisTool	232.70	0.21	264.19	214.66	2.17	23.90	70016.14
Illumina	93.81	-4.56	248.87	89.00	-	-3.66	14850.12
Intcntl Exch	109.03	-0.75	118.79	94.16	1.41	37.58	62404.84
Intel	38.37	-0.49	40.07	24.73	3.06	-173.08	161767.92
Intuit	530.92	2.03	558.64	369.94	0.56	66.20	148816.88
John&John	147.62	0.37	181.04	144.95	2.99	31.06	355362.47
JohnsonCn	50.94	-0.31	70.43	47.90	2.71	17.73	34655.5
JPMrgnCh	145.98	-0.45	159.38	123.11	2.64	9.74	422029.4
Kimb-Clark	121.20	0.36	147.87	116.32	3.72	25.93	40958.45
KinderM	16.59	0.15	19.36	15.89	6.48	15.51	36875.82
KLA Corp	528.79	-5.47	536.14	355.88	0.95	22.72	71878.97
Kraft Heinz	33.48	0.59	42.80	30.68	4.61	13.57	41058.38
Kroger	44.07	0.18	50.41	42.62	2.25	20.65	31696.65
LasVegasSd	47.55	-0.21	65.58	41.42	-	704.65	36347.72
LibertyGbl	15.78	-0.25	21.89	15.01	-	-2.25	2704.36
Lilly (E)	604.42	6.71	629.97	302.14	0.67	87.33	573780.28

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde	400.45	0.61	401.07	302.17	1.18	36.32	194174.4
Lockheed	447.28	2.41	508.10	393.77	2.54	17.01	110969.59
Lowes	193.90	-0.70	237.21	181.85	2.09	19.71	111902.64
Lyondell	93.93	0.11	102.05	79.20	4.95	15.06	30467.3
Marathon Ptl	146.70	1.57	159.65	104.32	1.86	5.58	55701.59
Marsh&M♦	200.20	-0.25	200.86	151.86	1.14	31.57	98713.1
MasterCard	394.52	0.14	418.60	336.02	0.52	38.36	367054.59
McDonald's	268.61	0.82	299.35	236.77	2.13	25.68	194834.12
McKesson	469.53	0.24	473.18	331.75	0.44	18.16	63340.71
Medtronic	72.79	2.11	92.02	68.84	3.57	28.20	96849.55
Merck	101.78	0.39	119.65	96.36	2.73	86.55	257912.87
Meta	330.90	2.13	332.33	108.32	-	40.01	734467.96
Metlife	60.81	0.32	77.36	48.95	3.20	146.70	45007.27
Microsoft	367.37	-2.30	370.10	219.35	0.70	39.37	2730395.41
Mnstr Bvrg	55.73	0.45	60.47	47.13	-	42.67	57978.59
MondelezInt	69.68	0.56	78.59	60.75	2.13	24.02	94827.2
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	75.46	0.13	100.99	69.42	3.96	13.76	123853.37
Netflix	445.76	-1.48	485.00	271.56	-	49.20	195100.24
NextEraE	54.62	-0.52	88.61	47.15	3.15	13.99	112064.28
Nike	104.76	-1.35	130.22	88.66	1.26	33.43	128227.59
NorfolkS	198.84	1.96	261.71	183.09	2.51	18.57	44964.95
Northrop	464.01	0.74	549.87	414.56	1.47	15.97	69968.9
NXP	183.82	-2.85	225.57	150.90	1.95	18.04	47382.05
Occid Pet	61.31	0.33	75.78	55.51	0.97	10.74	53971.13
Oracle	113.87	0.80	127.54	76.57	1.22	34.94	311932.75
Pepsico	168.35	1.43	196.88	155.83	2.70	30.59	231458.35
Perrigo	28.35	-0.06	40.28	26.81	3.63	-70.02	3840.93
Pfizer♦	29.05	-0.44	54.93	28.97	5.38	8.01	163986.9
Phillips66	114.31	0.87	125.19	89.74	3.41	5.11	50291.32
PhilMorris	90.25	0.55	105.62	87.23	5.43	18.11	140104.64
PNCFin	120.03	-0.40	170.28	109.40	4.82	8.54	47812.88
PPG Inds	129.94	1.13	152.89	120.33	1.84	24.20	30638.67
ProctGmbl	152.58	1.17	158.38	135.83	2.33	26.83	359613.7
Prudntl	91.83	-0.20	110.96	75.37	5.14	17.58	33150.63
PublStor	245.57	0.79	316.48	233.18	3.93	11.03	43179.21
Qualcomm	123.63	-0.58	139.94	101.47	2.38	16.79	137600.19
Raytheon	82.48	0.26	108.84	68.56	2.62	22.70	118598.1
Regen Pharm	792.15	-6.80	853.97	668.00	-	21.72	84861.57
S&P Global	395.51	1.54	428.65	321.15	0.85	57.79	125295.98
Salesforce	215.75	2.12	238.22	126.34	-	141.58	209924.75
Schlmbrg	54.19	0.89	62.78	42.73	1.51	20.59	77128.05
Sempra Energy	70.09	-0.25	84.13	63.75	3.21	18.43	22054.07
Shrwin-Will	253.78	-1.97	283.80	205.43	0.92	29.22	64959.07
SimonProp	115.55	0.22	129.95	100.17	6.01	18.22	37696.96
SouthCpr	70.83	0.16	87.59	56.26	4.42	20.41	54759.41
Starbucks♦	103.71	-0.62	115.48	89.21	1.93	32.80	118789.43
StateSt	67.44	-0.16	94.74	62.78	3.60	9.47	20810.87
Stryker	282.45	8.83	306.93	216.55	1.01	41.39	107301.24
Sychrony Fin	29.66	0.09	40.89	26.59	2.99	5.59	12271.37
T-MobileUS	147.34	-0.27	153.36	124.92	-	30.45	170395.04
Target	108.37	0.04	180.46	102.93	3.80	15.61	50024.18
TE Connect	125.66	-0.99	146.60	111.94	1.74	20.18	39449.53
Tesla Mtrs	224.22	9.57	299.29	101.81	-	66.27	712763.45
TexasInstr♦	145.83	-1.36	188.12	139.48	3.22	18.16	132443.4
TheTrvelers	170.58	0.62	194.45	157.33	2.14	18.77	38960.38
ThrmoFshr	444.49	-3.94	609.85	415.60	0.28	31.52	171738.63
TJX Cos♦	91.45	0.25	93.78	72.92	1.27	28.16	104626.17
Truist Financial Corp	29.46	0.07	53.34	25.56	6.81	7.06	39283.19
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	209.60	-1.89	240.48	183.69	2.39	19.86	127771.63
UPS	137.81	-0.30	197.80	133.68	4.39	12.40	99671.99
USBancorp	34.16	-0.05	49.93	27.27	5.42	9.87	53179.76
UtdHlthcre	543.10	1.89	553.00	445.68	1.21	25.22	502326.93
ValeroEngy	123.98	1.31	160.16	104.18	3.11	4.43	42209.36
Verizon	36.01	0.30	44.73	30.14	6.99	7.47	151368.68
VertexPharm	374.91	1.26	387.42	282.21	-	30.06	96608
VF Cp	14.23	-0.67	34.90	12.85	10.91	49.21	5533.81
Visa Inc	245.18	-0.07	250.58	202.13	0.68	32.28	393952.18
Walgreen	20.23	-0.53	42.29	20.03	9.38	-5.33	17476.99
WalMartSto	167.45	1.26	167.48	136.09	1.29	33.81	450702.37
Walt Disney	89.15	0.88	118.18	78.73	-	75.19	163124.78
Waste Manage.	172.25	0.48	173.71	148.31	1.51	32.14	69376.05
WellsFargo	40.97	0.08	48.84	35.25	2.82	10.73	148770.12
Williams Cos	34.95	0.07	36.32	27.80	4.81	16.26	42510.55
Workday	225.87	-4.14	252.72	141.22	-	-494.07	59177.94
Yum!Brnds	125.19	-0.77	143.25	115.53	1.81	26.24	35090.38
Zoetis	169.22	-0.10	194.99	140.76	0.80	36.96	77691.22
Zoom	62.11	0.05	89.67	58.87	-	138.75	15794.1
Venezuela (VEF)							
Bco de Vnzla	7.80	-	8.30	1.15	90.31	-	805.29
Bco Provncl	15.99	-0.01	79400	6.80	-	3.03	181.06

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 %
AscBrFd	2343.00	2330.00	13.00	0.56	224.00	11.3	20.32
KoreaElePwr	17870.00	16950.00	920.00	5.43	490.00	8.6	2.06
Avago Tech	946.53	957.52	-10.99	-1.15	76.69	7.5	7.21
Broadcom	946.53	957.52	-10.99	-1.15	76.69	7.5	7.21
Schneider	160.26	160.80	-0.54	-0.34	11.56	7.4	2.44
RollsRoyce	240.20	232.00	8.20	3.53	7.90	7.2	12.57
Cielo	3.88	3.87	0.01	0.26	0.25	7.2	4.86
Applied Materi.	149.79	150.68	-0.89	-0.59	10.32	6.7	6.20
Boeing	205.68	196.65	9.03	4.59	3.70	6.6	11.13
Disney	89.15	88.27	0.88	1.00	4.25	6.1	5.68
Walt Disney	89.15	88.27	0.88	1.00	4.25	6.1	5.68
Intuit	530.92	528.89	2.03	0.38	28.39	6.1	-0.36
KLA Corp	528.79	534.25	-5.47	-1.02	35.39	6.0	8.62
Booking Holdings	3145.36	3074.23	71.13	2.31	102.80	5.9	6.61
HenkelKgaA	62.94	61.92	1.02	1.65	2.42	5.8	5.78
Cadence Design	263.86	261.56	2.30	0.88	11.79	5.6	5.48
Hitachi	10055.00	9897.00	158.00	1.60	350.00	5.3	7.74
MitsuiFud	887.51	883.58	3.93	0.44	40.45	5.3	-4.95
Unicred	24.65	23.87	0.78	3.27	0.43	5.2	7.50
ItauHldFin	24.88	25.03	-0.15	-0.60	1.36	5.1	5.29

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 %
Illumina	93.81	98.37	-4.56	-4.64	-14.47	-16.9	-27.32
ChinaPcIns	16.80	16.72	0.08	0.48	-2.44	-12.3	-17.85
Corteva	44.51	43.55	0.96	2.20	-6.42	-10.9	-10.16
Corteva	44.51	43.55	0.96	2.20	-6.42	-10.9	-10.16
VF Cp	14.23	14.90	-0.67	-4.50	-1.05	-10.8	-7.83
ShenwanHong	0.08	0.08	0.00	-1.32	-0.01	-10.7	-9.64
Bausch Hlth	9.29	9.40	-0.11	-1.17	-0.96	-10.3	-5.23
Biogen	223.08	224.79	-1.72	-0.76	-23.84	-10.3	-14.71
PingAnIns	37.30	37.15	0.15	0.40	-4.00	-9.4	-16.96
AirProd	264.64	265.46	-0.82	-0.31	-25.84	-9.2	-7.26
Diageo	2888.50	2850.00	38.50	1.35	-327.50	-9.1	-6.27
BectonDick	236.28	234.65	1.63	0.69	-24.45	-8.8	-8.70
SHK Props	77.40	76.90	0.50	0.65	-7.90	-8.7	-9.63
Anglo American	2031.50	2018.50	13.00	0.64	-199.50	-8.4	-9.10
Softbank	5762.00	5790.00	-28.00	-0.48	-490.00	-8.2	-11.81
NextEraE	54.62	55.14	-0.52	-0.94	-3.90	-7.5	0.18
GileadSci	75.13	75.92	-0.79	-1.04	-5.22	-7.4	-3.19
Walgreen	20.23	20.76	-0.53	-2.55	-1.01	-7.1	-12.99
GenMotors	27.09	26.85	0.24	0.89	-2.26	-6.9	-8.65
Pfizer	29.05	29.48	-0.44	-1.48	-1.70	-6.8	-9.50

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 13	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Nov 13	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

Nov 13	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

Nov 13 (Libor: Nov 10)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	4.136	0.001	5.43678	5.63925	5.84273	6.04143
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	0.001	4.20130	5.35900	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				-0.004	3.83400	3.99200	4.07400	4.04000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.39000	5.54000	5.68000	
Euro CDs				0.000	3.94000	3.92000	3.98000	

Nov 13	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.70	4.00	3.79	4.09	3.77	4.07	3.83	4.13	3.74	4.04
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.14	5.34	5.16	5.36	5.29	5.49	5.44	5.64	5.58	5.78	5.65	5.85
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	203.75	-0.41	2.15	0.02	2.11	7.67
Corporates(£)	332.70	-0.24	1.67	2.96	1.90	2.99
Corporates(€)	214.56	-0.20	0.61	3.50	1.00	3.21
Eurozone Sov(€)	210.17	-0.36	0.94	1.28	1.14	-2.38
Gilts(£)	261.21	-0.35	1.97	-3.10	1.93	-7.19
Overall(£)	274.21	-0.32	1.81	-1.54	1.85	-4.68
Overall(€)	207.85	-0.30	0.85	1.79	1.11	-0.85
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	743.20	2.93	-	-	-1.84	19.33
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	404.37	-6.70	-14.06	-46.12	475.45	404.37
Europe 5Y	74.14	-1.54	-3.75	-10.85	90.18	74.14
Japan 5Y	71.63	-1.42	0.61	-4.24	80.75	70.54
Senior Financials 5Y	85.39	-1.79	-4.79	-12.50	103.71	85.39
Markit CDX						
Emerging Markets 5Y	211.26	-3.87	4.83	-26.10	245.20	206.43
Nth Amer High Yld 5Y	436.05	-11.66	-	-	447.71	436.05
Nth Amer Inv Grade 5Y	68.04	-2.48	-1.86	-8.77	81.85	68.04

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

VOLATILITY INDICES

	Nov 13	Day Chng	Prev	52 wk high	52 wk low
VIX	14.60	0.43	14.17	30.81	12.68
VXD	11.67	0.26	11.41	29.87	3.10
VXN	18.74	0.79	17.95	32.60	5.85
VDAX	15.11	-0.21	15.31	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	76.71	4.58	0.09	-0.09	0.18	0.87
	02/50	1.00	88.01	2.31	0.09	-0.05	0.07	0.62
Austria	02/29	0.50	87.47	3.12	0.05	0.07	-0.08	0.68
	02/47	1.50	67.33	3.60	0.04	-0.02	-0.13	0.84
Belgium	06/27	0.80	92.65	2.98	0.05	0.07	-0.08	0.81
	06/47	1.60	66.04	3.81	0.03	-0.01	-0.13	0.86
Canada	03/25	1.25	95.59	4.80	0.01	0.19	-0.11	1.02
	06/30	1.25	84.89	3.89	0.02	0.16	-0.18	0.75
	12/48	2.75	85.17	3.66	-0.02	0.06	-0.15	0.35
Denmark	11/29	0.50	87.44	2.80	0.06	0.06	-0.09	0.58
	11/39	4.50	117.55	3.09	0.05	0.04	-0.10	0.70
Finland	09/24	0.00	96.96	3.77	0.01	0.05	0.02	1.73
	09/29	0.50	86.42	3.08	0.06	0.08	-0.11	0.56
France	05/28	0.75	90.56	3.01	0.06	0.08	-0.06	0.78
	05/48	2.00	72.53	3.73	0.05	0.01	-0.11	0.87
Germany	08/29	0.00	86.32	2.59	0.06	0.09	-0.04	0.67
	08/48	1.25	71.26	2.89	0.04	0.00	-0.10	0.88
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.28	3.42	0.04	0.00	-0.28	-0.52
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.02	3.10	0.06	0.12	0.01	0.97
	02/45	2.00	76.07	3.63	0.04	-0.03	-0.05	0.78
Italy	02/25	0.35	96.00	3.75	0.01	0.08	-0.12	1.09
	05/30	0.40	89.55	2.13	0.03	0.09	-0.07	0.69
	03/48	3.45	80.18	4.85	0.06	0.03	-0.22	0.73
Japan	04/25	0.05	99.90	0.12	0.00	-0.02	0.03	0.08
	12/29	0.10	97.55	0.51	0.02	-0.03	0.08	0.33
	12/49	0.40	72.58	1.71	0.00	-0.11	0.01	0.28
Netherlands	07/27	0.75	92.61	2.90	0.06	0.10	-0.03	0.86
	01/47	2.75	93.37	3.16	0.05	-0.03	-0.11	0.87
New Zealand	05/31	1.50	77.90	5.08	0.10	-0.12	-0.34	0.69
	09/40	2.50	114.09	3.14	0.05	-0.09	-0.23	0.74
Norway	08/30	1.38	85.47	3.86	0.06	0.08	-0.25	0.56
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.70	5.34	0.00	0.27	0.02	-2.05
	04/47	4.00	80.00	5.54	0.00	-0.14	-0.32	-2.31
Portugal	04/27	4.13	103.21	3.12	0.05	0.11	-0.01	0.79
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.10	3.40	0.07	0.10	-0.12	0.74
	10/46	2.90	79.86	4.30	0.06	0.04	-0.13	0.96
Sweden	06/30	0.13	111.81	1.34	0.04	0.00	0.01	1.56
	03/39	3.50	106.51	2.97	0.04	-0.04	-0.10	1.02
Switzerland	04/28	4.00	112.35	1.11	0.02	0.05	0.02	0.35
	06/29	0.00	94.25	1.06	0.02	0.04	-0.01	0.24
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	89.98	4.21	0.06	0.04	-0.10	0.90
	07/47	1.50	53.95	4.76	0.04	-0.01	-0.16	1.26
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.70	5.29	0.04	0.19	0.07	1.07
	02/30	1.50	82.89	4.69	0.01	0.14	0.03	0.86
	02/50	0.25	59.10	2.34	-0.01	0.02	-0.13	0.61

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

GILTS: UK CASH MARKET

Nov 13	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.98	5.00	0.20	0.40	-0.79	56.74	98.98	96.10	35.55
Tr 2pc '25	95.55	4.58	0.22	-0.22	-1.93	47.27	97.82	92.80	39.93
Tr 0.125pc '26	91.22	4.33	0.46	0.23	-2.04	36.59	92.38	87.71	35.32
Tr 1.25pc '27	89.93	4.23	0.71	0.48	-2.76	26.65	93.30	86.03	40.99
Tr 0.5pc '29	82.64	4.25	0.47	0.00	-2.52	27.63	87.71	78.59	28.92
Tr 1pc '32	77.60	4.26	0.24	-0.93	-2.29	27.16	110.34	74.53	35.96
Tr 4.25pc '36	97.70	4.49	0.00	-1.10	-1.54	25.07	110.66	94.63	31.68
Tr 4.5pc '42	97.21	4.72	-0.21	-1.67	-1.87	28.61	117.12	92.93	28.35
Tr 3.75pc '52	84.65	4.73	-0.42	-1.87	-2.27	35.92	110.80	79.70	25.11
Tr 4pc '60	88.76	4.64	-0.64	-2.11	-2.52	42.77	122.75	83.11	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices / Fixed Coupon	Nov 13	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.56	-0.03	2383.94	0.64	1.42	4.39
2 5 - 10 Years	143.66	-0.07	3104.00	0.98	-1.88	4.23
3 10 - 15 Years	147.74	-0.05	3500.80	0.90	-5.15	4.51
4 5 - 15 Years	143.50	-0.06	3196.75	0.98	-2.86	4.34
5 Over 15 Years	189.81	0.25	3364.30	1.84	-15.31	4.67
7 All stocks	128.70	0.05	2936.54	1.09	-5.77	4.56

Index Linked	Nov 13	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	332.30	-0.08	0.38	1.91	2838.39	0.52	2.95
2 Over 5 years	499.23	0.19	2.28	-15.21	3829.30	2.43	-14.67
3 5-15 years	449.92	-0.11	0.94	-2.85	3672.71	1.13	-1.94
4 Over 15 years	532.23	0.40	3.23	-22.76	3955.13	3.34	-22.43
5 All stocks	482.98	0.14	1.86	-12.37	3781.61	2.01	-11.77

Yield Indices	Nov 13	Nov 10	Yr ago		Nov 13	Nov 10	Yr ago
5 Yrs	4.18	4.16	3.22	20 Yrs	4.71	4.72	3.66
10 Yrs	4.37	4.36	3.49	45 Yrs	4.54	4.55	3.14
15 Yrs	4.61	4.61	3.65				

Real yield	inflation 0% Nov 13	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Nov 13	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.98	2.41	0.94	-1.61	0.68	2.43	0.64	-2.15
Over 5 yrs	1.18	18.74	1.19	-0.11	1.16	18.79	1.16	-0.13
5-15 yrs	0.81	9.34	0.80	-0.38	0.73	9.35	0.72	-0.46
Over 15 yrs	1.27	24.76	1.29	-0.06	1.26	24.77	1.28	-0.07
All stocks	1.17	15.20	1.18	-0.13	1.14	15.27	1.15	-0.16

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	77.33	0.16	Corn♦	Dec	462.00	-2.00
Brent Crude Oil‡		82.74	1.31	Wheat♦	Dec	572.75	-2.50
RBOB Gasoline†	Dec	2.19	0.00	Soybeans♦	Jan	1355.00	7.50
Natural Gas†	Dec	3.17	0.14	Soybeans Meal♦	Dec	456.80	7.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3570.00	39.00
Aluminium		2226.50	5.50	Cocoa (ICE US)♥	Dec	4015.00	24.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2697.00	77.00
Copper		8135.50	101.00	Coffee (Arabica)♥	Dec	173.15	-1.35
Lead		2180.00	0.00	White Sugar✠		745.10	8.10
Nickel		17240.00	50.00	Sugar 11♥		27.30	0.01
Tin		25000.00	490.00	Cotton♥	Dec	77.92	0.60
Zinc		2553.50	-7.00	Orange Juice♥	Jan	373.90	2.25
Precious Metals (PM London Fix)				Live Cattle♣	Dec	174.18	-0.18
Gold		1941.65	-15.80	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2249.50	-5.50	Lean Hogs♣	Dec	72.03	0.58
Platinum		853.00	-15.00				
Palladium		970.00	-55.00		Nov 10	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		128.07	0.69	S&P GSCI Spt	567.23	-4.81	-12.30
Baltic Dry Index		1655.00	12.00	DJ UBS Spot	103.00	-2.20	-11.90
Richards Bay ICE Futures		115.25	-2.00	TR/CC CRB TR	310.05	-1.87	1.90
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Nov 10	Yield Nov 10	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.32	2.097	2.067	0.48	5.25	67554.85	8
Fr 0.10%' 25	97.89	1.748	1.738	0.01	12.79	245799.82	18
Swe 1.00%' 25	128.34	1.548	1.534	0.10	35.93	230008.03	7
UK 0.125%' 26	98.51	0.762	0.705	0.14	13.45	504255.91	31
	-	-	-	-	-	-	-
UK 2.00%' 35	240.44	0.866	0.818	2.05	9.08	504255.91	31
US 0.625%' 26	95.09	2.970	2.974	0.07	42.42	1598727.88	48
US 3.625%' 28	104.51	2.540	2.547	0.33	16.78	1598727.88	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	4.58	1.99	-0.10	Netherlands	2.90	0.31	-1.78
Austria	3.12	0.52	-1.57	New Zealand	5.08	2.49	0.39
Canada	3.89	1.30	-0.80	Norway	3.86	1.27	-0.83
Denmark	2.80	0.21	-1.88	Portugal	3.12	0.53	-1.57
Finland	3.08	0.49	-1.61	Spain	3.40	0.81	-1.28
Germany	2.59	0.00	-2.10	Sweden	1.34	-1.25	-3.35
Italy	2.13	-0.46	-2.56	Switzerland	1.06	-1.53	-3.63
Japan	0.51	-2.08	-4.18	United States	4.69	2.10	0.00

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

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Volare Offshore Strategy Fund Limited				
Bridge Fund	£2.1560	-	0.0172	2.45
Global Equity Fund	£3.3841	-	0.0349	1.56
Global Fixed Interest Fund	£0.7207	-	0.0007	6.07
Income Fund	£0.6189	-	0.0045	3.44
Sterling Fixed Interest Fund	£0.6629	-	0.0017	-
UK Equity Fund	£1.7955	-	0.0042	3.54

Algebris Investments (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Algebris Financial Credit I EUR	€179.79	-	-0.06	0.00
Algebris Financial Credit R EUR	€153.68	-	-0.05	0.00
Algebris Financial Credit Rd EUR	€ 88.28	-	-0.03	6.40
Algebris Financial Income I EUR	€187.48	-	0.05	0.00
Algebris Financial Income R EUR	€169.17	-	0.03	0.00
Algebris Financial Income Rd EUR	€ 98.49	-	0.02	5.24
Algebris Financial Equity B EUR	€176.87	-	0.01	0.00
Algebris Financial Equity R EUR	€147.37	-	0.00	0.00
Algebris IG Financial Credit I EUR	€ 99.17	-	-0.11	0.00
Algebris IG Financial Credit R EUR	€ 97.19	-	-0.11	0.00
Algebris Global Credit Opportunities I EUR	€132.22	-	-0.06	0.00
Algebris Global Credit Opportunities R EUR	€128.60	-	-0.07	0.00
Algebris Global Credit Opportunities Rd EUR	€108.58	-	-0.05	4.11
Algebris Core Italy I EUR	€138.94	-	-1.02	0.00
Algebris Core Italy R EUR	€130.98	-	-0.96	0.00
Algebris Sust. World B	€105.11	-	1.03	0.00
Algebris Sust. World R	€103.68	-	1.02	0.00

The Antares European Fund Limited

Fund	Bid	Offer	D+/-	Yield
Other International				
AEF Ltd Usd	$528.11	-	-15.11	0.00
AEF Ltd Eur	€479.99	-	-13.93	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Artemis Corporate Bond I Acc	99.70	-	0.27	4.73
Artemis Positive Future Fund	58.49	-	0.32	0.00
Artemis Target Return Bond I Acc	109.89	-	-0.28	4.33

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Emerging Markets Equity Fund	$119.85	-	1.07	0.00
Emerging Markets Equity ESG Fund	$135.77	-	1.10	0.00
Emerging Markets Frontier Equity Fund	$178.49	-	0.23	1.05
Emerging Markets Blended Debt Fund	$ 52.85	-	-0.22	5.05
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00
Emerging Markets Active Equity Fund	$116.43	-	0.59	0.00
Emerging Markets Corporate Debt Fund	$ 57.31	-	-0.01	6.57
Emerging Markets Debt Fund	$ 56.91	-	-0.13	5.66
Emerging Markets Local Currency Bond Fund	$ 61.98	-	-0.36	5.07

Atlantas Sicav (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
American Dynamic	$6565.71	-	354.24	-
American One	$7276.48	-	356.51	-
Bond Global	€1539.82	-	11.05	0.00
Eurocroissance	€1262.49	-	51.60	0.00
Far East	$953.16	-	38.75	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Ireland UCITS				
Blue Whale Growth USD T	$ 10.32	-	0.21	-

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	€1.2084	-	0.0002	2.50
High Income	£0.6366	-	0.0009	3.77
Sterling Bond	£1.2312	-	0.0018	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£0.9174	-	0.0009	0.02
Balanced Strategy	£0.9167	-	0.0008	1.06
Cautious Balanced Strategy A	£0.8854	-	0.0005	-
Growth Strategy A	£0.9293	-	0.0013	-
High Growth Strategy A	£0.9294	-	0.0017	0.77
Cautious Balanced Strategy	£1.2387	-	0.0007	-
Growth Strategy	£1.9450	-	0.0026	-
High Growth Strategy	£2.7262	-	0.0048	-
US$ Growth Strategy	$1.7426	-	0.0101	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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Global Leaders Fund USD C	$ 22.41	-	0.27	0.00
Global Leaders Sustainable Fund USD C	$ 13.48	-	0.18	0.00
Global Sustainable Total Return Bond GBP B	£ 9.07	-	-0.01	0.91
Global Sustainable Total Return Bond USD B	$ 9.61	-	-0.02	0.00
US Equity Growth Fund USD B	$ 51.39	-	0.88	0.00
US Flexible Equity Fund USD B	$ 26.81	-	0.44	-
US Mid-Cap Growth Fund USD C	$ 17.11	-	0.23	0.00
US Small Cap Blend Fund USD B	$ 21.07	-	0.21	-
US Smaller Companies Fund USD B	$ 32.85	-	0.33	0.00
US Sustainable Growth Fund USD C	$ 27.05	-	0.49	0.00
US Sustainable Value Fund USD C Acc	$ 10.79	-	0.14	-

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£130.59	131.18	0.07	-
Capital Gearing Portfolio GBP P	£35854.73	36052.42	34.50	-
Capital Gearing Portfolio GBP V	£174.36	175.32	0.17	-
Dollar Fund Cls D Inc	£157.61	158.09	1.36	1.30
Dollar Hedged GBP Inc	£ 88.33	88.60	0.12	1.29
Real Return Cls A Inc	£187.50	188.06	1.19	1.80

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
CAM-GTF VCC	$286720.30	286720.30	-5076.36	-
CAM GTi VCC	$780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 16.21	-	-0.01	0.00
EUR Accumulating Class (H)	€ 10.54	-	0.02	0.00
EUR Distributing Class	€ 11.33	-	-0.01	2.45
EUR Distributing Class (H)	€ 7.30	-	0.01	2.54
GBP Distributing Class	£ 12.18	-	0.01	2.18
GBP Distributing Class (H)	£ 7.92	-	0.01	2.51
USD Accumulating Class	$ 12.50	-	0.02	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 30.74	-	0.31	-
GBP Accumulating Share Class	£ 41.35	-	0.39	0.00
GBP Distributing Share class	£ 27.51	-	0.26	-
EUR Accumulating Share Class	€ 43.21	-	0.36	-
GBP Distributing Class (H)	£ 13.99	-	0.15	0.26
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 39.28	-	0.50	-
GBP Accumulating Share Class	£ 49.97	-	0.60	0.00
GBP Distributing Share Class	£ 29.74	-	0.36	0.86
EUR Accumulating Share Class	€ 47.67	-	0.52	0.00
GBP Distributing Class (H)	£ 15.37	-	0.19	0.17

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Equity (UCITS) Fund A USD	$ 27.38	-	-0.29	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 Short Dated Bond Cls B	93.54	-	0.06	2.49

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 49.56	-	0.28	0.00
Smaller Cos Cls Two Shares	€ 31.49	-	0.17	0.00
Smaller Cos Cls Three Shares	€ 15.72	-	0.09	0.00
Smaller Cos Cls Four Shares	€ 20.71	-	0.11	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	£ 0.84	-	0.01	2.99
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.61
Emerging Mkts NAV	£ 7.21	-	-0.16	2.08
American Fund W-ACC-GBP	£ 60.21	-	0.75	0.00
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 32.59	-	0.29	0.44
Japan Fund W-ACC-GBP	£ 6.12	-	-0.03	1.41
Japan Smaller Companies Fund W-ACC-GBP	£ 3.49	-	-0.03	0.67
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	-
Special Situations Fund W-ACC-GBP	£ 42.45	-	0.27	3.45
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.92	-	0.01	3.69
Sustainable Water & Waste W-ACC-GBP	£ 1.11	-	0.01	0.57
Sustainable Water & Waste W-INC-GBP	£ 1.10	-	0.01	-
UK Select Fund W-ACC-GBP	£ 3.65	-	0.02	2.60
Global Enhanced Income W-ACC-GBP	£ 2.42	-	0.00	4.37
Index UK Gilt Fund P-ACC-GBP	£ 0.72	-	0.00	2.11
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.73
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.01	1.46

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	€170.24	-	3.19	0.00
American Fund USD Class	$181.70	-	2.65	0.00
American Fund GBP Hedged	£ 88.39	-	1.31	0.00
American Fund GBP Unhedged	£148.96	-	3.26	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	$ 44.88	-	-0.45	0.00
Foord Global Equity Fund (Lux) | R	$ 15.55	-	-0.05	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 18.65	-	-0.06	0.00
Foord International Trust (Gsy)	$ 43.76	-	-0.44	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.97	-	-0.23	1.30
LAPIS GBL MED DEV 25.YLD-Na-D	£ 82.22	-	0.24	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£114.94	-	1.34	3.02

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.22	-	0.15	2.18
Guinness Global Innovators Y GBP Acc	£ 30.46	-	0.76	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.59	-	0.15	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

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 Instl UK Index Opportunities A Acc	£ 1.13	-	0.01	3.18

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				
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.25	-	-0.05	2.84
M&G Charity Multi Asset Fund Inc	£ 0.84	-	0.00	4.28
M&G Charity Multi Asset Fund Acc	£105.04	-	0.64	4.08

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

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	$ 87.86	-	-0.73	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	$ 98.52	-	-0.53	0.00
Milltrust Laurium Africa Fund SP A	$ 93.81	-	-0.89	0.00
Milltrust Marcellus India Fund SP	$133.58	-	-0.22	0.00
Milltrust Singular ASEAN Fund SP Founders	$123.35	-	0.42	0.00
Milltrust SPARX Korea Equity Fund SP A	$114.84	-	-0.55	0.00
Milltrust Xingtai China Fund SP A	$ 86.75	-	-1.66	0.00
The Climate Impact Asia Fund SP A	$ 69.78	-	0.06	0.00
The Climate Impact Asia Fund (Class B)	$ 68.91	-	0.07	0.00

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	$116.22	-	0.15	0.00
Mir. - DiscEur D Cap GBP	£152.33	-	-0.21	0.00
Mir. - UKEq HA Cap I GBP	£128.32	-	-1.76	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.15	-	0.12	-
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.81	-	-0.01	3.73
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.94	-	0.02	1.36
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.33	-	0.01	0.82
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.36	-	0.02	2.07
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.82
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.48	-	-0.01	0.71

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	£ 12.05	-	0.02	0.00
Orbis OEIC Global Balanced Standard	£ 20.06	-	0.10	0.37
Orbis OEIC Global Equity Standard	£ 23.68	-	0.22	2.43

Platinum Capital Management Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Platinum All Star Fund - A	$150.35	-	-	-
Platinum Global Growth UCITS Fund	$ 8.41	-	0.04	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 43.66	-	-0.08	0.00

Polar Capital Funds Plc (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Artificial Intelligence I USD ACC	$ 17.11	17.11	0.18	0.00
Asian Starts I USD Acc $	$ 13.71	-	-0.10	0.00
Biotechnology I USD	$ 35.11	35.11	-0.15	0.00
China Stars I USD Acc $	$ 9.40	9.40	-0.08	0.00
Emerging Market Stars I USD Acc	$ 11.05	-	-0.06	0.00
European Ex UK Inc EUR Acc	€ 15.00	15.00	-0.12	0.00
Financial Opps I USD	$ 13.40	-	0.05	2.48
Global Convertible I USD	$ 13.04	13.04	0.00	0.00
Global Insurance I GBP	£ 10.88	-	0.13	0.00
Global Technology I USD	$ 81.56	-	1.57	0.00
Healthcare Blue Chip Fund I USD Acc	$ 17.67	17.67	-0.03	0.00
Healthcare Dis I Acc USD $	$ 10.25	-	-0.08	0.00
Healthcare Opps I USD	$ 59.87	-	-0.92	0.00
Income Opportunities B2 I GBP Acc	£ 3.03	3.03	0.00	0.00
Japan Value I JPY	¥179.24	179.24	-0.26	0.00
North American I USD	$ 35.70	35.70	0.65	0.00
Smart Energy I USD Acc $	$ 8.60	8.60	0.08	0.00
Smart Mobility I USD Acc $	$ 7.83	7.83	0.01	0.00
UK Val Opp I GBP Acc	£ 12.02	12.02	0.14	-

Private Fund Mgrs (Guernsey) Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Monument Growth 31/10/2023	£527.55	532.57	2.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Prusik Asian Equity Income B Dist	$165.73	-	0.01	6.21
Prusik Asia Fund U Dist.	£191.96	-	-0.28	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 81.06	-	-0.05	0.00

Purisima Investment Fds (CI) Ltd (JER)

Fund	Bid	Offer	D+/-	Yield
Regulated				
PCG B ✠	320.69	-	0.02	-
PCG C ✠	311.36	-	0.01	-

Ram Active Investments SA
www.ram-ai.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
RAM Systematic Emerg Markets Eq	$221.18	221.18	-1.40	-
RAM Systematic European Eq	€507.33	507.33	-3.43	0.00
RAM Systematic Funds Global Sustainable Income Eq	$150.28	150.28	0.18	0.00
RAM Systematic Long/Short European Eq	€153.01	153.01	1.30	0.00

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
LF Ruffer Diversified Rtrn C Acc	98.31	-	0.24	1.77
LF Ruffer Diversified Rtrn C Inc	95.84	-	0.23	1.80
LF Ruffer Equity & General C Acc	560.85	-	3.87	1.38
LF Ruffer Equity & General C Inc	499.90	-	3.46	1.40
LF Ruffer Gold C Acc	245.32	-	3.63	-
LF Ruffer Gold C Inc	147.85	-	2.19	-
LF Ruffer Total Return C Acc	530.25	-	7.89	2.49
LF Ruffer Total Return C Inc	322.96	-	4.81	2.53

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Rubrics Emerging Markets Fixed Income UCITS Fund	$138.20	-	-0.21	0.00
Rubrics Global Credit UCITS Fund	$ 16.87	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$168.07	-	-0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Slater Growth A Acc	559.95	559.95	1.05	-
Slater Income A Inc	128.78	128.78	0.89	5.85
Slater Recovery A Acc	289.62	289.62	1.25	0.00
Slater Artorius	248.50	248.50	3.33	0.61

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Fund	Bid	Offer	D+/-	Yield
Regulated				
SF Global Best Ideas Eq B USD ACC	$246.62	-	1.74	0.00
SF Global Best Ideas Eq D GBP INC	£306.77	-	4.40	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Other International Funds				
Superfund Green Gold	$844.98	-	-2.11	0.00
Superfund Green Silver	$694.46	-	-9.30	0.00
Regulated				
Superfund Green US$	$648.15	-	8.75	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Aptus Global Financials B Acc	£ 5.36	-	0.00	3.90
Aptus Global Financials B Inc	£ 3.33	-	0.00	4.02

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$436.74	-	-3.62	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	£ 28.24	-	-0.30	0.00

Troy Asset Mgt (1200) (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 608 0950

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	103.41	-	0.55	2.66
Trojan Ethical Global Inc O Inc	98.26	-	0.52	2.70
Trojan Ethical O Acc	128.67	-	0.01	0.07
Trojan Ethical O Inc	128.57	-	0.01	0.08

Data Provided by

www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.

The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.

Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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

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

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

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

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

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

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

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

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

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

ARTS

Brags of greatness fully deserved

POP

Little Simz
Alexandra Palace, London
★★★★★

Ludovic Hunter-Tilney

Rap's tradition of boasting acquires a different character with Little Simz. The Londoner can big herself up with the best of them, like the line in one of her songs that says, "I'm Jay-Z on a bad day, Shakespeare on my worst days." It's a comically over-the-top comparison, as bragging usually is in hip-hop. But Simz, aka Simbiatu Ajikawo, isn't merely joking at such moments. She also sounds as if she's setting herself the most strenuous possible challenge.

Her two nights at Alexandra Palace represented a hard-won victory. Simz performed with swagger at the first of these shows, but also the kind of intent that speaks of toil and sacrifice. Selling out the big London venue was a landmark moment for her. She used to go to the neighbouring ice rink as a child, and four years ago opened for the band Jungle on the same stage. "London, right now I need you to understand that you are witnessing greatness," she announced solemnly during her set. "It took me a while but I'm finally here."

Telling 10,000 people they're in the presence of greatness is a large claim; made from confidence rather than arrogance, she added. Behind the statement lay the hard route to the top. In an age when the term "indie" has become a vague generic label, the 29-year-old is a genuinely independent artist. Major label deals have been turned down in favour of self-released records. Success — including the 2022 Mercury prize for her album *Sometimes I Might Be Introvert* and a role in the hit television drama *Top Boy* — has come on her own terms.

The struggle for self-belief was the topic of the opening song, "Silhouette", from her latest album *No Thank You*. "Got here on my own," she rapped, and also, "How could I ever doubt my truth?" This was a kind of self-battle rap, conducted by a solitary Simz on the capacious stage. Orchestral fanfares resounded throughout the song, an epic soundtrack for her lonely campaign.


A deft display of hip-hop handography: Little Simz — Katja Ogrin/Redferns

These musical parts were prerecorded. Silhouettes of gospel singers and orchestral musicians were shown on a long curved screen behind the rapper. She moved gracefully around the stage with microphone in hand, gesturing with the other in a deft display of hip-hop handography. Her outfit was stylishly monochrome: designer sunglasses, black bomber jacket, white untucked shirt, black tie, black cargo trousers, black and white trainers.

Camera-toting fans at the foot of the stage also wore white shirts and black ties. Simz has formed a strong bond with her public: she manages to inspire warmth with her iron will to succeed, as well as inspiring respect. Not a sound was heard when she requested a moment's silence for the "bleak" state of the world currently. At other points there were long periods of applause between songs as she stood in the dark lit by a single white spotlight.

> This was a kind of self-battle rap, conducted by a solitary Simz on the capacious stage

The songs were mostly drawn from *No Thank You* and *Sometimes I Might Be Introvert*. Both albums were made with Dean Josiah Cover, aka Inflo, a childhood friend who has become one of the UK's most distinctive producers. The music had elements of orchestral soul, vintage R&B, 1960s Afrobeat and classic hip-hop, assembled in a way that sounded contemporary rather than backward-looking. Simz's rapping was the catalyst. She tended to use the same even tone, but her switches in pace and patterning were masterful.

She was joined by a pair of musicians on bass, guitar and keyboards for the second part of the set. Simz occasionally played guitar too, and operated a synthesiser for the evening's only flub, a messy synth-pop version of "Protect My Energy". Guest singer Cleo Sol appeared for hip-hop/soul number "Woman", a high point. That song had been the set closer for the previous dates in the tour (minus Sol). But here Simz ended with an even better choice of closing number, "Gorilla", an anthem that manages to be at once bombastic and laid-back.

"Charged up, fully bared up, I'm unleashing" were her last words. In the Shakespearean saying, some are born great, some achieve greatness and some have greatness thrust upon them. Little Simz is determined to achieve it.

littlesimz.com

Barenboim Jr pursues musical reconciliation

CLASSICAL

West-Eastern Divan Ensemble
Queen Elizabeth Hall, London
★★★★☆

Richard Fairman

It was hard to avoid the images of 300,000 pro-Palestinian protesters streaming across central London on Saturday afternoon. Their march calling for a ceasefire in Gaza filled news channels and overshadowed a more modest event a couple of hours later that had a similar message at its heart.

It is salutary to be reminded that dialogue in the region is an ongoing project to be measured not in days, but decades. It was 1999 when Argentine-Israeli conductor Daniel Barenboim and Palestinian-American academic Edward Said founded the West-Eastern Divan Orchestra.

Their aim was to break down barriers by bringing together equal numbers of young Israeli and Arab musicians to play alongside each other in a spirit of mutual respect and co-operation.

Its smaller offspring, the West-Eastern Divan Ensemble, followed in 2019 to mark the orchestra's 20th anniversary. Although it is a chamber-music group, the goals are the same, and this is the cross-border ensemble that was playing at Southbank Centre while, outside, the pro-Palestinian marchers were making their way home.

The only disruption in the hall came not from demonstrators but the more mundane problem of a faulty string, when Michael Barenboim, son of Daniel and leader of the ensemble, had to stop Mendelssohn's String Quintet No 2 in B Flat, Op 87, briefly to restring his violin. (He also played the viola in the concert.)

In the choice of programming, Barenboim is his father's son, mixing core German masterpieces and intellectual contemporary music.

The 21st-century works here were three short morsels by Elliott Carter, all written when he was more than 90 years old. Each of them — one a viola solo, the others both duos — was less than five minutes and presented atonal music with concentrated argument and wit.

As he played in every item, Barenboim was the defining presence of the evening, not least because the first violin is also dominant in the Mendelssohn quintet, where he led a performance of invigorating energy.

To end, three wind players joined the ensemble, including British horn-player Ben Goldscheider, principal horn with the West-Eastern Divan Orchestra. The work was Beethoven's Septet in E Flat, Op 20, performed with a high level of skill and spirit, earning the players a well-deserved encore in the form of a movement of Schubert's Octet.

During his father's recent illness, Barenboim has found himself fronting the work of the West-Eastern Divan Orchestra not only in terms of its music, but also its work for peace. Is there a plan for succession? Daniel Barenboim will be an almost impossible act to follow, but the Barenboim-Said mission needs to be kept on the road.

west-eastern-divan.org


The West-Eastern Divan Ensemble in quintet mode — Pete Woodhead

From shrapnel to sculpture

A Newcastle show of Matt Rugg's abstract artworks brings to life his thoughtful use of rough materials. By Jonathan McAloon

In April 1942, German bombs fell next to the childhood home of artist Matt Rugg, blowing the windows in. Over the coming days, the young boy collected shrapnel and raided abandoned, bombed-out houses for treasures. It seems as if Rugg went on to spend his 60-year career within a post-war aura of renewal and reconstruction, demonstrating all the beautiful forms shrapnel might take.

Matt Rugg: Connecting Form at Newcastle's Hatton Gallery is the first major retrospective of the artist (1935-2020). Abstract sculpture can often seem serious and austere, perhaps even confrontational — but in the pieces gathered here, composed of a range of media, there's a familiar, even lived-in quality. Rugg's favoured materials are part of what surrounds us: plastic-coated wire mesh, which the artist collected when passing workmen constructing a tennis court; sheet metal which, in a 1984 untitled work, can be made to look soft and furled. Gentle, even.

The Hatton show coincides with the centenary of the first fine-art degree to be given in the UK: it was awarded at what is now Newcastle University, which houses the gallery. And it was here that, starting in 1956, Rugg took the revolutionary Basic Course offered by luminaries Victor Pasmore and Richard Hamilton. Seeking to align art-teaching with what was actually being produced by living artists, it focused on the rudiments of line and abstract form, design and industrial materials. This proved so influential that, with the agitation of Pasmore, a version of it became compulsory across all British art schools a few years later.

While a student, then a teacher, of the Basic Course, Rugg was in his element, making sculpture from industrial refuse and driftwood along the banks of the River Tyne. The work was an immediate success and, judging by the quality of the show, immediately complete. Gallery spaces have been arranged in such a way that works from different periods, whether freestanding objects, drawings or paintings, speak to each other like long-lost companion pieces. A vocabulary of motifs and themes preoccupied Rugg — a facet that curator Harriet Sutcliffe demonstrates with real subtlety.

From as early as the 1960s, critics described Rugg's style as half-painterly, half-sculptural. It's not much of a leap from the inches-thick impastos Frank Auerbach was painting in the 1960s to Rugg's early wall-mounted reliefs. Take "Boomerang" (1962), a sequence of wood pieces — some geometric, some softly curved and unctuous — arranged on a square ground, but which seem to protrude from the wall organically, like the antlers of a stag in his velvet, or bracket fungi on a log.

Nor does there appear to be much difference, in terms of texture and material, between "Painted Unit Relief" (1963), bought by the Tate two years after Rugg graduated, and the stratified canvases of Howard Hodgkin. The same can be said for "Grey Notation" (1978-79), a 3D rectangular grid of steel mesh the height and thickness of a respectable canvas, through which the white gallery wall and the shadows cast upon it become part of the effect.

Rugg was resistant even to the label of sculptor, preferring to be seen as something between sculptor, painter and draughtsman. Despite selling well since his twenties and being included in the big surveys, Rugg decided to adopt a low profile as he continued to make and teach, by this point at Chelsea School of Art. He didn't give a solo exhibition of his work between 1970 and 2011. This has perhaps unfairly skewed received opinion about his place in the shaping of British art.

The show-stopping *Anatomy* series is presented here as the artist's final word about form and medium. Eight galvanised steel-wire sculptures, suspended from the ceiling, appear like large, mid-air pencil drawings. Over four decades, Rugg worked with this wire, which he painstakingly manipulated by hand, twisting and binding into lengths of metal rope.

That the metres-long hanging tendrils, creepers, metal nooses and lassos of the *Anatomy* series were a product of his later phase is a testament to his vigour and commitment. Even after his death, we can see in his work how the sharp edges of a spent material might be refashioned into something bracing, positive, and forward-looking.

To January 13, hattongallery.org.uk


'Anatomy VIII' (2015) by Matt Rugg is woven from steel wire — Colin Davison

Following the trial of Sam Bankman-Fried, the industry must choose between accepting regulation and becoming mainstream, or withdrawing to the fringes of finance.

By Scott Chipolina

Rebuild or retreat?

Leading exchanges such as Binance and Coinbase are facing greater scrutiny, while trading levels in bitcoin have fallen since the Bankman-Fried conviction

FT montage/Bloomberg

Hours after Sam Bankman-Fried, co-founder of FTX and poster child of the crypto industry, was convicted of fraud and money laundering, one of FTX's venture capital backers had his say.

"Immediately after FTX collapsed, we extensively reviewed our due diligence process and evaluated our 18-month working relationship," said Alfred Lin, partner at Sequoia Capital. "We concluded that we had been deliberately misled and lied to."

Crypto sceptics would argue that Lin and FTX's other mainstream backers were hardly the first to be taken in. Ever since bitcoin was created in 2009, the industry has variously been associated with illicit trading, such as the now defunct Silk Road marketplace, or business failures such as the 2014 collapse of crypto exchange Mt Gox

At the height of his power, Bankman-Fried was seen as the industry's most likely route to respectability. In Washington, he testified before congressional committees, supported more regulation and became a major political donor. In the Bahamas, where FTX was based, Prime Minister Philip Davis championed the company as a marquee acquisition as the Caribbean country's economy sought its next economic boost.

Binance founder Changpeng Zhao has called for more transparency in the industry following FTX's collapse

Meanwhile, FTX secured celebrity endorsements and signed sponsorship deals with Major League Baseball, the Miami Heat basketball franchise and the International Cricket Council.

But on November 2, a 12-person New York jury needed less than five hours to reach unanimous agreement that Bankman-Fried was guilty of seven charges. "Sam Bankman-Fried perpetrated one of the biggest financial frauds in American history," said US attorney for the Southern District of New York Damian Williams. "This kind of fraud, this kind of corruption is as old as time, and we have no patience for it."

As crypto's former leading light contemplates a possible lengthy jail sentence, the industry he championed could go one of two ways: either it collectively regroups and tries — all over again — to be accepted in the world of mainstream finance, or it falls back on its longstanding image as a niche market for speculators, day traders and those who fervently believe money should remain separate from the state.

For John Reed Stark, former chief of the Securities and Exchange Commission's office of internet enforcement, the trial verdict is "a death knell" for crypto, Web 3 and blockchain. "This is an industry that has run its course," he says. "If it all went away tomorrow, it wouldn't impact a single person on the planet other than the speculator."

But others believe the industry can recover from the debacle of the Bankman-Fried trial and become a part of mainstream finance. "Crypto's public image is at an all-time low, but the industry isn't done yet," says Charles Storry, head of growth at crypto futures index platform Phuture.

An inglorious history

The ignominious conclusion of Bankman-Fried's career follows more than a decade of industry non-compliance with traditional financial rules, run-ins with regulators around the world and accusations that cryptocurrencies are used to fund terrorism and the proliferation of nuclear weapons. The industry's carbon footprint is roughly equivalent to a country the size of Ukraine.

FTX's bankruptcy in 2022 capped off a crisis of confidence that resulted in popular digital assets such as bitcoin and ether losing over half their value. Other firms like Terraform Labs and Three Arrows Capital also collapsed.

In response, lawmakers and regulators in multiple jurisdictions stepped up their oversight of the sector to unprecedented levels during 2023. US regulators have issued a blitz of enforcement cases and lawsuits against some of the biggest crypto companies still standing. They include US-listed Coinbase — which is facing an SEC lawsuit after allegedly violating securities laws — and Binance, FTX's great rival and the world's largest crypto exchange. The Commodity Futures Trading Commission sued Binance, alleging it illegally accessed US customers and knowingly facilitated potentially illegal activities.

> 'That the jury came back so decisively really highlights how far and how deeply a key symbol of the industry had fallen'

Three months later, the SEC filed a lawsuit of its own against Binance, alleging that it had mixed customers' cash with a separate trading firm owned by its chief executive Changpeng Zhao. Both Binance and Coinbase have denied the allegations and said they will fight their respective lawsuits.

In the wake of the October 7 atrocities, Israeli law enforcement authorities closed more than 100 Binance accounts and identified about 150 crypto donation initiatives affiliated with Hamas, prompting renewed calls for a crackdown. "This industry came to prominence after the failure of Mt Gox and the controversy of Silk Road . . . throughout its history, it has had multiple scandals," says Charley Cooper, a former chief of staff at the CFTC.

"The majority of doctors are not defrauding the healthcare system, the majority of lawyers are not violating court ethics. The Wall Street guys, you can call them greedy, but they're not breaking the law," Cooper adds.

Yesha Yadav, professor of law at Vanderbilt Law School, describes Bankman-Fried's conviction as "a monumentally important moment" that highlights how far a key symbol of the industry has fallen. "It's hard to imagine a bigger reputational hit," he adds.

Those working in the industry are concerned that their career prospects could be damaged as a result. One professional who contacted the Financial Times says he is "a little concerned with how being affiliated with crypto could be perceived for recruiting for traditional industries."

He has lost money with FTX and Voyager, another crypto firm that collapsed last year. "The experience has made me a lot more conservative," he adds.

Crypto glasnost

After FTX filed for bankruptcy, influential voices in the sector called for a renewed focus on transparency.

Binance's Zhao said "all crypto exchanges" should provide proof of reserves and committed his own business to "full transparency". Days later, rival exchange OKX said it was launching its first proof of reserves "to set a new standard of transparency, risk management and user protection".

But according to figures from industry data provider CCData, only about a third of crypto exchanges currently offer proof of reserves or alternatives, such as audited financial statements.

Those exchanges that have offered some form of financial transparency to their customers account for about 81 per cent of the market, but that is down from 86 per cent in March — and about the level it was in November 2022, when FTX went bust.

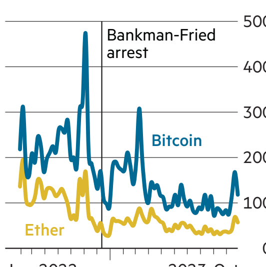
According to Jacob Joseph, research analyst at CCData, this suggests that "proof of reserves might have become less discerning to users compared to the early months after the collapse of FTX".

James Newman, co-head of perfORM Due Diligence Services Limited, says the largest exchanges "have taken steps to bring additional transparency over the assets they hold".

"However, there are many that have been slow in adopting proof of reserves," he adds, saying it is "likely symptomatic of the continued dominance of retail money held on exchanges who do not speak as one voice".

Crypto trading volumes are trending downwards

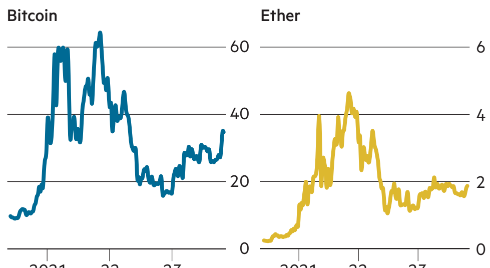
Per week ($bn)



Sources: CoinMarketCap; LSEG

Cryptocurrency prices have partially recovered after a crisis of confidence

$'000 per coin



Through Nov 10

Retail traders — individuals trading for themselves — have been instrumental in the sector's growth. But many feel it now needs to widen its appeal. "Crypto's survival relies on external support and belief from other industries," says Storry. "Retail is on board, but we now need institutional backing to take the industry to the next level."

There are signs this is happening. In the summer, payments giant PayPal became the first major financial institution to launch a US dollar-pegged crypto token. The company has offered trading in the world's most popular cryptocurrencies since 2020, but the launch of a stablecoin — a crypto asset whose price tracks that of a more recognised asset, often a conventional currency — was a major boon for a troubled sector.

Even greater hopes for institutional backing rest on BlackRock, the world's largest asset manager, gaining SEC approval to launch a spot bitcoin exchange traded fund. That would allow investors to speculate on bitcoin using a mainstream and regulated product.

Last month, as speculation grew over BlackRock's application possibly being approved, bitcoin's price surged to $35,000, erasing all the losses it had racked up since the crypto market crisis began in May 2022.

"There are signs of entry into this industry if you know where to look: we are talking about BlackRock launching a bitcoin exchange traded fund and PayPal launching a dollar-pegged stablecoin," says Ilan Solot, co-head of digital assets at financial services firm Marex.

But nothing is set in stone. The SEC, led by chair Gary Gensler, has so far resisted approving any such applications and may never give BlackRock — or any other candidate — the green light to take bitcoin to the mass market.

> 'Retail is on board, but we now need institutional backing to take the industry to the next level'

Lawmakers have also turned more circumspect. Last month, Senator Cynthia Lummis and Representative French Hill urged the Department of Justice to consider criminal charges against Binance and Tether, the largest trading exchange and the largest stablecoin issuer, respectively.

Following Hamas's attack on Israel, more than 100 lawmakers from both major political parties in the US signed a letter urging the Biden administration to outline the steps it is taking to mitigate cryptocurrencies being used as a means of financing terrorism.

"It's going to be harder to get legislation passed in the US, and there will now be a colder reception in Congress," says one crypto industry lobbyist in Washington. It remains to be seen in 2024, whether Coinbase and Binance are as willing — or even as able — to lobby regulators and politicians as FTX once was.

Back to first principles

The irony of crypto's push for respectability is not lost on Reed Stark, the ex-SEC executive. "All of these crypto guys are now crying out for a bitcoin ETF, but started the bitcoin project because they were upset about the 2008 banking crisis. They were upset about the government being able to surveil their financial transactions," he points out.

"So what do they do? They rally around one of the biggest financial services companies in the world because there's nothing left. It's the ultimate hypocrisy," he adds.

But while many in the industry pin their hopes on a mainstream future, another branch would prefer crypto to go back to its roots. Erik Voorhees, founder of crypto platform ShapeShift and an unabashed libertarian, last month issued a rallying cry to those faithful to the original crypto cause.

"Why do we accept this world in which we are free to transact only on the conditional approval of strangers?" he asked. "This of course is not freedom. It is subservience, it is serfdom, and that the chains bear lightly down in most cases should not lull us into forgetting that the chains exist."

Instead of walking head first into an increasingly hostile crowd of regulators and lawmakers, Voorhees and others want the industry to go back to first principles: permissionless finance that stands as an explicit rejection of the establishment, government oversight and unelected regulators. "What prevents the man of tomorrow from even greater servitude? We do . . . we are building the economic defence of modern society against plunder and restriction by the state, we are saying no to the perpetual encroachment of permissioned existence," he added.

Regulators, such as the SEC under Gary Gensler, have been wrestling with how to track and check crypto asset trading

Balaji Srinivasan, author, investor and former chief technology officer at Coinbase, launched the Network State conference last month in a bid to "build the parallel establishment".

Speakers at the event in Amsterdam included Vitalik Buterin and Anatoly Yakovenko — the minds behind the popular ethereum and solana crypto blockchains, respectively — and the Winklevoss twins — who founded the Gemini crypto exchange.

"This is a meeting of all the people building the parallel establishment. That's more than parallel money. It's parallel media, parallel education, parallel science, parallel construction, even parallel cities," Srinivasan said.

After the demise of crypto's former poster boy, the decision to retreat from a losing battle with lawmakers and regulators may be tempting, but it is a decision that risks undermining a market that is already thinly traded.

At the start of 2023, it would have required the purchase of more than 1,400 bitcoins — about $23mn at the time — to move the price of the token by more than 1 per cent, according to numbers shared by data provider CCData.

But by the end of April, it would have taken only 462 bitcoins — then worth about $13mn — to achieve the same market movement. This was the lowest point of market depth for bitcoin and tether, the world's largest stablecoin, since May 2022.

Today's numbers have improved, but still do not portray a widely traded market with retail momentum and fresh money coming in; it would now take 752 bitcoins, worth about $26mn, to move the price of the coin.

Solot, of Marex, says Bankman-Fried's guilty verdict "has been priced in for a long time". But, he adds, "if this proved to be the major fork in the road where crypto adoption slowed down or even failed, the risk . . . is that you would only have internal money sloshing around in the market, and it basically atrophies."

"There would be no new money, there would be no growth."

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

Cameron's return reflects a vacuum in strategy

Sacking Braverman was overdue but re-embrace of ex-premier is a gamble

Just six weeks ago, Rishi Sunak proclaimed himself to be a "change" prime minister who would break with 30 years of failed consensus. Now he is bringing back as foreign secretary a man who was Conservative premier for six of the past 13 years. The return of David Cameron — despite how his premiership ended and the controversies he has attracted since — at least injects some heft into a cabinet of lightweights. The ejection of Suella Braverman, who as home secretary was both inflammatory and inept, is similarly positive. Even if this reshuffle raises the quality of the team, however, it represents yet another switch in direction for a government that is thrashing around in search of a strategy.

Sunak, in truth, waited too long to sack Braverman. With her talk of "hurricanes" of migrants, of "failed" multiculturalism, of "hate" marches and of homelessness as a "lifestyle choice", she habitually engaged in ugly, dog-whistle politics. Her publication of an opinion article last week accusing police of favouritism towards left-wing protesters, not cleared by Downing Street, amounted to open defiance. She clashed with her own department and achieved little in "stopping the boats" from crossing the Channel or improving the handling of asylum-seekers.

Moving James Cleverly from foreign secretary to replace Braverman at the Home Office seems to have been motivated largely by a need to open the right slot for Cameron. But if the Supreme Court rules this week against the plan Braverman championed to deport asylum-seekers to Rwanda, his appointment could at least lessen frictions inside government. Braverman may call for Britain to leave the European Convention on Human Rights, which Cleverly is said to be against.

The strange re-embrace of Cameron seems to represent a return to presenting the Sunak government as a competent, stabilising force — after September's dalliance with "radicalism" — and a tacking back towards the political centre. It is unlikely to convince.

Cameron and Sunak are not aligned on many policies. The former premier made the Conservatives electable again in 2010, embracing green issues and same-sex marriage and steering them away from being the "nasty party". Today's prime minister has sometimes seemed closer in his social conservatism to Braverman. He has recently watered down net zero targets, and scrapped a high-speed rail link to Manchester, moves that Cameron has criticised.

> The move injects some heft into a cabinet of lightweights but Sunak and his predecessor are not aligned on many policies

While Cameron was said to have worn the mantle of high office with ease, his gamble on a Brexit referendum he believed he could win backfired on a historic scale. He can also claim few successes on the foreign policy front. The 2011 intervention he backed in Libya left the country close to being a failed state. He was dovish towards China — which his party now sees as a growing threat. After leaving office, Cameron's lobbying for Greensill Capital led to his being accused of a serious lack of judgment.

His return to government seems destined to set up a bruising clash with the Tory right, for whom the sacked Braverman may become a figurehead. A flaring of internecine struggles will make it all the harder for Sunak to woo back centrist voters and convince them he has any credible programme. Many will in any case see the latest reorganisation of cabinet chairs as the last gasp of an administration that is out of ideas.

The UK system grants governments some flexibility over election timing. Downing Street's instinct will be to hold on as long as possible in hope of an unlikely turnaround in fortunes. Many beyond the parliamentary Tory party will rightly feel that the sooner the British people are given a chance to express their views at the ballot box, the better.

Opinion Warfare

Ukraine's naval battle evokes America's past

Ann Kiernan

Rose Gottemoeller

When I was ten, I got into reading about naval strategy and tactics — I really liked a book I had on Horatio Nelson. My hands-down favourite, however, was *Sea Captain from Salem* by Leonard Wibberley, the tale of a fishing captain with the unlikely name of Peace of God Manly.

He was recruited by Benjamin Franklin to convince the French that the infant US could harry mighty Britain near its own shores. And so he did, taking on the British Navy so successfully that — according to the story — the French ponied up needed military assistance. The rest of this history is well-known: the French fleet helped the US to defeat Britain once and for all in 1781, at the Battle of Yorktown.

I haven't read the book for sixty years, but I've been thinking about it a lot lately because of the remarkable performance of the Ukrainians in the Black Sea. They have used their "mosquito navy" to drive the Russian navy out of Sevastopol. Moscow has moved significant naval assets back to Novorossiysk on the Russian mainland.

> They have used their 'mosquito navy' to drive the Russians out of Sevastopol

Free access to Sevastopol was an important reason for Putin's original invasion in 2014. By making "Krym Nash" — "Crimea is ours" — he would not have to negotiate any longer with the pesky Ukrainians over access to the naval base, the headquarters of the Russian Black Sea Fleet. He destroyed the Ukrainian navy too, ensuring Russian control of the Black Sea.

And now the Russians have lost that control, thanks to a scrappy naval force that draws on Ukrainian technical prowess. In the Soviet era, the Ukrainians built intercontinental ballistic missiles. Now, they're putting that knowledge to use with shorter range missiles and drones that they're using to target the Russian navy.

The most prominent example is the sinking of the *Moskva*, the flagship of the Black Sea Fleet, in April 2022. The Ukrainians used two Neptune anti-ship missiles designed and produced by Kyiv-based Luch State Design Bureau. The missile, first tested in 2016, is evidently a success.

The Ukrainians are also improving delivery vehicles, using everything from jet skis to inflatable boats to unmanned watercraft to attack Russian positions. And they have launched attacks against president Vladimir Putin's signature project, the Kerch Strait Bridge linking Crimea with the mainland. The Russians are struggling to defend it.

Thus, the Ukrainians have succeeded in hampering not only Russian naval operations out of Crimea, but also threatened military logistics. Sevastopol's role as a warehouse hub that supplies Russian invaders has been weakened.

The Ukrainians have used this to their advantage, opening a shipping corridor after the Russians suspended the UN-sponsored grain deal in July. Of course, these shipments are not without risk. On November 8, a Russian missile struck a Liberian-flagged cargo vessel at Odesa, killing the Ukrainian pilot and injuring several crew members. However, Ukrainian authorities insist that the corridor remains open. In a November 9 report, the Ministry of Restoration stated that six fully loaded vessels had left Odesa that day, and five more were waiting to enter the port. Since August, they reported, 91 vessels have shipped 3.3mn tons of agricultural and metal products from Ukrainian ports. This volume is significant, given Russian attacks on Ukrainian port infrastructure.

These food exports help sustain Ukraine's economy but they also help hungry people across the globe. Ukraine's "mosquito navy" is owed a debt of gratitude for making this happen. But they cannot do it all on their own. The air and missile defences that the US and its Nato allies have provided, combined with Ukraine's missile defences, deny Russia air superiority over both Ukrainian territory and its Black Sea littoral. In this way, commercial shipping is defended from the air until it reaches the waters adjacent to Romania, Bulgaria and Turkey, Nato countries which Russia dares not attack.

Which brings me back to the sea captain from Salem. He succeeded in harrying the mighty British navy in their own waters. The reward was French military assistance, including a naval fleet, which was decisive in beating the British.

The scrappy Ukrainians are taking on a superior force and succeeding in controlling it. To sustain that control, they need our continuing help. This should not be difficult for Americans to understand — it is as much our experience as theirs. It is the history of our revolt against the British and the birth of our nation.

The writer is a lecturer at Stanford University and former deputy secretary-general of Nato

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

US global leadership is on the line in next year's election

I understand Martin Wolf's concerns about a second Donald Trump administration ("A Trump win would change the world", Opinion, November 8). Wolf is right that, in his first term, Trump initially picked traditional Republicans as advisers for foreign policy and defence, which slowed Trump down. A Trump 2.0 administration would start with Trumpian true-believers, a scary thought.

However, I am not sure whether a post-Biden Democratic party is going to be all that much better, other than perhaps on climate and in tone. Biden's former boss, Barack Obama, left a mess in Libya in 2011 while "leading from behind" and then failed to follow up on his own redline against Syria's use of poison gas in 2013. When Russia invaded Ukraine in 2014, Obama wouldn't even give them anti-tank weapons and left the problem to Europe to solve. We know how that worked out.

The growing progressive wing of the Democratic party doubts whether we have the moral authority to lead. Plus they care more about increasing social programmes in the US than spending on defence. While Biden is of a generation that wants to lead and thinks we should help defend Ukraine and Israel, and Taiwan, even he isn't proposing the level of defence spending we need to actually do that.

As for Trump's 10 per cent across-the-board tariff, how much different are the various subsidies and made-in-America programmes that Biden has passed? They don't sound as bad, but the substance and misplaced selfishness is much the same.

What the US needs is a leader who can explain to the American people why we need to take the lead in foreign policy, defence and trade. And why it is for our benefit, as well as the world's, for us to do so.

It took world war two to produce such leaders the last time. Let us hope that it won't take another such catastrophe to do it again.

Patrick J Allen
River Forest, IL, US

Catalan amnesty only fuels its sense of entitlement

What the editorial "Amnesty for Catalan secessionists is a gamble worth taking" (FT View, November 7) failed to address is the core of the "Catalan issue", which is none other than the region's sense of entitlement. The fledgling and feeble return to democracy in Spain some 40-plus years ago was legally and territorially structured to appease all potential voices of discontent in a nascent and unassertive society. The result was a decentralised unitary state which entitled certain regions, particularly Catalonia and the Basque country, to ample devolution and electoral powers.

They were always needed to establish a parliamentary majority. That allowed small nationalistic parties, with the collusion of mainstream ones, over decades to hold the national balance of power and in doing so harvest levels of devolution and privileges unheard of in any western democracy or in potentially secessionist regions like Scotland.

The current episode ups the ante with a challenge to the constitutional order and the equality of all Spaniards before the law. But the problem will not be solved with yet more concessions. The editorial dubbed it an "expedient policy", but there is no solution to a systemic sense of entitlement.

Andrés Núñez-Lagos
Madrid, Spain

It's time western donors rewrote their Africa script

David Pilling's article on the need for big ideas in Africa ("Small isn't beautiful when it comes to development", Opinion, November 6) was music to my ears.

Africa has been failed by the development community, which has been too enamoured by the romance of small and medium-sized enterprises and smallholder farming — neither of which were ever deployed by any middle or high-income country as a route to development.

The reality is most African countries today aim to replicate China's development pathway of state-led industrialisation, open markets but authoritarian government.

To remain relevant, western donors must entirely rewrite the development script and remember how their own paths to riches were paved with infant industry protections and extensive government intervention.

A narrow and transparent focus on key infrastructure and pro-market regulation would avoid millions of donor cash being siphoned off into Swiss bank accounts (a phenomenon openly admitted by the World Bank!), and ensure that sub-Saharan Africans can live lives of dignity and promise.

Emily Brearley
Founder and Chief Executive, Solution42.Org, Washington, DC, US

Electoral bonds are far from a boon for India's PM

Martin Staniforth suggests that "it is because Narendra Modi's Bharatiya Janata party is losing state elections that it is introducing electoral bonds with the aim of reversing the trend", (Letters, November 8).

Unfortunately (for him), there is just a small problem with this thesis: these bonds, which allow individuals or companies to anonymously donate money to a political party, were introduced in the Budget speech in February 2017, and became effective in the financial year 2017-18.

As the BJP has lost more state elections than it has won since then, the policy seems to have been anything but a boon for Modi's party.

Gopi Krishna Maliwal
Central, Hong Kong

OUTLOOK
MIDWEST

Can the secrets of living to 100 translate to ordinary urban life?

by Patti Waldmeir

I don't want to live forever — but 100 sounds like a nice round number. Apparently, I'm not alone: *Live to 100: Secrets of the Blue Zones*, the Netflix documentary that chronicles rare corners of the world where people live the longest and happiest lives, hit the Netflix global top 10 list soon after it was released in August.

Of course, the quest for immortality is as long as human history, but this really is different. Dan Buettner, the National Geographic fellow who has spent decades researching and popularising the concept of Blue Zones, is trying to "reverse engineer" longevity — not by mixing an elixir or scaring people into better habits, but by changing the physical and social environments that kill them too early.

I was raised in one such environment: the public transport desert of a 1960s American suburb. In the US Midwest where I now live, it still takes effort to be healthy: I drive every day, because I can. Living for eight years as the FT's Shanghai correspondent, when a licence plate cost more than a car, I couldn't afford not to take the bus. So a lot of walking was built into my daily routine.

That is perhaps the chief longevity insight from Buettner's Netflix study of five Blue Zones: move every day, preferably because you don't have a choice. His zones were Okinawa, Japan; Sardinia, Italy; Ikaria, Greece; Nicoya, Costa Rica, and Loma Linda, California, and he says a long life is more about environment than behaviour. Buettner boils it down to this: move naturally; eat beans; stay connected; drink alcohol and eat in moderation; have a reason to live.

But do these longevity secrets travel from a hilly Sardinian village to flat Midwestern plains? Can we recreate the social and cultural cohesion of an isolated island in politically, racially and culturally divided America?

Plenty of US towns seem tempted to try: 75 North American communities have set up Blue Zones projects since the first one in 2009 in Albert Lea, Minnesota, a town of 18,000 people. And not a moment too soon: US life expectancy is dropping and fell to 76.1 years in 2021, the lowest since 1996.

Cathy Malakowsky, Blue Zones project lead for Albert Lea, took me to see rubbish bins that double as bike racks, bumped-out sidewalks that help pedestrian safety and completed walkways that used to "lead nowhere". "It's about small steps, a little bit at a time," she says. According to a 2018 case study, Albert Lea residents have enjoyed a 2.9-year increase in projected lifespan and \$8.6mn in healthcare cost savings since 2009.

But Jennifer Furler, a national project leader for US Blue Zones, says that lifespan is based on self-reported results from the group's "true vitality" test. I took that test, and it predicted my healthy lifespan to be 68 — my current age. And despite changing Albert Lea's built environment, downtown streets were still empty at lunchtime on a work day. At the Hy-Vee supermarket, which boasted a "Blue Zones" checkout when the project was launched, staff say that is "long in the past".

That doesn't mean nothing has changed. Dr Sumit Bhagra, medical director for Mayo Clinic Health System in Albert Lea, tells me it's "a step in the right direction", adding "20 per cent of people in any population have a yearning for change but not the structure for change" — and that's where Blue Zones can help.

Joan Wichmann, from one of Albert Lea's original "walking moai" support groups — a Okinawa concept — says she walks daily with another member, and adds "you have to make it fun". But Okinawans didn't walk for "fun" — they walked because they had to.

Gina Lovasi, urban health expert at Drexel University, is cautiously optimistic about Blue Zones, which are funded by a mix of state and local governments, or grants from health systems. But, she asks, "will it ever be incorporated into the identity of the people of Albert Lea, when the origin story came from somewhere else?" People won't start cutting their grass by hand with a machete just because it's healthier, she notes.

I want to live to 100 — but not as much as I want to use a robot vacuum cleaner instead of a broom. Humans are hard to change: and a few recipes from Sardinia and insights from Okinawa may not do much to alter that, at least in my lifetime.

The writer is a contributing columnist, based in Chicago

Opinion

Sunak reshuffle shows a government running on empty

BRITAIN
Robert Shrimsley

This week Rishi Sunak is mainly defying the Tory right. The prime minister's recent political strategies have had the lifespan of a mayfly but, with his latest reshuffle, he appears to have reached an important and accurate conclusion — there is no point in trying to appease unbiddable hardliners who never wanted him there in the first place.

By sacking Suella Braverman as home secretary, and bringing back David Cameron as foreign secretary, Sunak has ensured that the top three jobs in his government are now in the hands of centre-right pragmatists, even if the older all-male line-up hardly projects the image of change he seeks to claim.

The message many Tories will take from the sacking of Braverman and the second coming of Cameron is that the prime minister has broken with the hardliners and culture warriors who are alienating moderate Tory voters. The new health secretary, Victoria Atkins, is likewise from the liberal wing of the party.

If there is a political strategy here, it suggests the party is now more concerned about the loss of liberal-leaning southern voters than Leave-minded northern ones — though whether any of these will view Cameron as a welcome return must be debatable. Sunak himself will see this reshuffle as about replacing underperformers.

It remains to be seen how committed he is to defying his right flank on policy issues like net zero, immigration and culture wars. The risk is that by defenestrating the standard bearer of the right in cabinet, he has unleashed a determined angry caucus who will destabilise his premiership as part of a push to seize the leadership after the election. Braverman, too, will not go quietly.

Even so, her sacking was inevitable and overdue. Sunak never really wanted her at the top of his cabinet. Her appointment was the grubbiest of the grubby deals forced on him to secure the leadership. While they did disagree on some issues — such as the levels of legal migration and whether or not to leave the European Convention on Human Rights — the real problems were her intemperate remarks, failure to work as a team player and ineffectual performance as home secretary.

> The Tory right may see it as the excuse to go into total opposition to a leader there on sufferance

Braverman may have believed what she was saying but she was also playing a double game against both the prime minister and her own department, while positioning herself for a future leadership election and alienating moderates. The final straw was her attacks on the police over the pro-Palestine march, which critics say also emboldened the far-right violence around the Cenotaph last weekend.

Her replacement, James Cleverly, has won admirers as foreign secretary for his basic diplomatic skills and pragmatic approach. A longstanding Brexiter, Cleverly is also a team player, a figure from the centre-right and an opponent of the UK leaving the ECHR.

But it is Cameron's return which has really caught Westminster by surprise. The case for the former prime minister is that he is experienced, serious and with a grasp of world affairs. Against this, the list of his foreign policy achievements is pretty short. His Brexit negotiations were calamitous for his cause. He was also badly damaged by the Greensill lobbying scandal, which may partially explain his desire to ensure a different final chapter for his political career.

Cameron's past views on a number of key issues will alienate many Tory MPs. He opposed the cut in the overseas aid budget, he fought Brexit and, perhaps most contentiously among his colleagues, he pushed the policy of closer engagement with China. While his party was becoming ever more hawkish, Cameron was working on plans for a UK-China investment fund. His return also links Sunak with the period of Tory austerity many would prefer to forget.

This then is a reshuffle which has improved the top of the government but highlighted its core weakness. The need to reach back into the past for a foreign secretary suggests a government running on fumes. These changes also suggest that Sunak will eschew an early election. It is hard to imagine Cameron returning for just a few months.

The Tory right does not take rebuffs with equanimity. It may see this as the excuse to go into total opposition to a leader who was there on sufferance and who they do not see as a true Conservative. While a direct leadership challenge remains unlikely, Sunak must know the risk he has taken. If he is lucky he will have significantly improved his government, albeit very late in the day. If not he will have unleashed the malevolent forces which destroyed most of his predecessors. And so far Sunak has not been lucky.

robert.shrimsley@ft.com

China, Russia, Iran and odds of a US retreat

GEOPOLITICS
Gideon Rachman

Joe Biden is not just an old guy. He is also a representative of an old idea — one that dates back to the 1940s.

The US president believes that his nation and the wider world are safer if the US plays the role of world policeman. He argued recently that: "American leadership is what holds the world together. American alliances are what keep us, America, safe . . . To put all that at risk if we walk away from Ukraine, if we turn our backs on Israel, it's just not worth it."

The world view that Biden articulated stretches back to the end of the second world war — when the American elite concluded that the isolationism of the 1930s had aided the rise of Nazi Germany and Imperial Japan. The Washington security establishment decided that it would not make that mistake again.

From Harry Truman to Barack Obama, every US president based their foreign policy on a network of global alliances — in particular Nato and the US-Japan security treaty. When he became president, Donald Trump partly broke with this consensus — by treating key allies like Germany and Japan as ungrateful freeloaders.

As president, Biden returned to the traditional alliance-based American approach. But it is possible that he will be the last US leader who wholeheartedly embraces the idea of America as "liberal hegemon" — the academic term for world policeman.

The prospect of the return of Trump to the White House next year raises a huge question mark over the future of America's global leadership. In his first term, he flirted with pulling the US out of Nato. In a second term, he might actually go through with it. Indeed, if he pursued the most radical version of his "America First" ideology, a second Trump administration could see a complete break with the idea that it is in America's interests to underpin the security arrangements in three of the most strategic regions in the world — Europe, Northeast Asia and the Persian Gulf.

In each of these regions, America now faces an active challenger — eager to see it depart. In Europe, that challenger is Russia; in Asia it is China; in the Middle East it is Iran. Russia has invaded Ukraine. China has built military bases across the South China Sea and threatens Taiwan. Iran uses proxies such as Hizbollah, Hamas and the Houthi rebels in Yemen to challenge America's friends across the region.

If the US seriously scaled back its military commitments around the world, China, Russia and Iran would all try to take advantage of the resulting power vacuum. In the meantime, the three countries are working together more closely. They all eagerly promote the idea of a "multipolar world" — code for an end to American hegemony.

In the US itself, the bipartisan consensus in favour of activist global leadership is visibly fraying. In 2016, the year that Trump was elected, an opinion poll showed 57 per cent of Americans agreeing that the US should "deal with its own problems and let others deal with their own problems the best they can."

Trump began the process of withdrawing America from Afghanistan and Biden completed it. But Biden then sought to reassert US global leadership, through support for Ukraine and Taiwan — and in his response to the Israel-Gaza war.

By contrast Trump and other leading Republicans, such as Ron DeSantis, have turned against aid to Ukraine. The Republicans remain solid in their support for Israel. But the left of the Democratic Party is increasingly hostile. Opinion surveys show that the American public is increasingly suspicious of China. But whether that would translate into a willingness to fight for Taiwan is open to question.

> It is increasingly difficult to play the role of global policeman in three major regions simultaneously

There are also practical constraints. As security tensions rise around the world, the US is finding it increasingly difficult to play the role of policeman in three major regions simultaneously. One of the reasons that the Biden administration has been relatively stingy in supplying Ukraine with long-range missiles may be that the Pentagon wants to hold back some of its stock — in case they are needed for Taiwan. Ramping up defence spending is also not straightforward, when the US is running a budget deficit of 5.7 per cent of GDP and the national debt stands at 123 per cent of GDP.

There has long been a school of thought in academia that the US should seriously cut back its military commitments overseas. Professors John Mearsheimer and Stephen Walt have argued that when it comes to maintaining the balance of power in Europe, the Middle East and Asia — "Washington should pass the buck to regional powers."

The difficulty is that the regional powers to whom America would pass the buck are ill-equipped to check the regional ambitions of Russia, China and Iran on their own. A Nato alliance without the US would look ineffective at best — and might collapse at worst. Israel and Saudi Arabia would struggle to contain Iran, without US power in the background. Japan, South Korea, the Philippines and Australia would face similar problems with China in Asia.

The consequences of an American retreat from the world would probably be felt last in the US itself. But, as the post-1945 generation understood, even America would eventually be threatened by the rise of undemocratic and expansionist powers in Europe, Asia or the Middle East.

gideon.rachman@ft.com

The world must start preparing for peacemaking in the Middle East

George Abed

The horrific scenes on October 7, when Hamas attacked towns in Israel, and the terrible sight of devastated neighbourhoods in Gaza are a far cry from that sunny day in September 1993 when Israeli prime minister Yitzhak Rabin and PLO leader Yasser Arafat shook hands on the South Lawn of the White House. Overseen by a beaming Bill Clinton, this was a historic moment of peacemaking.

Sadly, Rabin and Arafat are no longer with us and both Israelis and Palestinians are so much the worse off for it. The unprecedented level of death and destruction that has marked this latest episode of the conflict makes the task of peacemaking urgent and a humanitarian imperative. For no matter what happens once hostilities cease, there must never be a return to the status quo ante that precipitated this tragedy.

While the Israeli-Palestinian conflict has ebbed and flowed since the signing of the Oslo Accords, its recent violent eruption has its roots in the failure by both parties to will the peace they had signed up for.

On the Palestinian side, the performance of the Palestinian Authority in establishing the essential foundations for what was intended to become a modern, democratic state fell far short of what was hoped for. Meanwhile, an increasingly repressive Israeli occupation in the West Bank fed the build-up of deep frustrations on the Palestinian side and removed any remaining faith in faltering negotiations. In Gaza, a stifling, 17-year blockade only deepened the impoverishment and misery of its 2.3mn inhabitants and created the conditions for the rise of a militant Hamas.

Israel, being by far the more powerful of the two antagonists, and the state occupying and dominating the lives of another people, must bear the larger share of responsibility for the demise of the "peace process". Since the assassination of Rabin at the hands of an Israeli extremist in 1995, politics in Israel have shifted relentlessly rightward, culminating in the formation of the most extreme coalition government in the country's history following the last round of elections. The new coalition rejects the two-state solution and has unabashedly encouraged settler violence in the occupied West Bank with a view to ultimately annexing the area.

> International pressure is already building to finally address the root causes of the conflict

But notwithstanding the abysmal conditions that currently prevail, the world must turn to preparing for peace once the guns fall silent. Indeed, international pressure is already building for finally addressing the root causes of the conflict and bringing about a peaceful resolution. US president Joe Biden, among others, has again invoked a two-state solution as a possible outcome, which, if not ideal, remains the least bad option.

Still, before anyone jumps to premature conclusions, all stakeholders in the conflict, above all Israel and the Palestinians, have an enormous amount of work to do.

On the Israeli side, Netanyahu and his allies on the right cannot make peace. Therefore, through its own traditions and political processes, Israel will need to come up with a government that believes in the two-state solution and is willing to make compromises to attain this outcome.

On the Palestinian side, the political ground has to be cleared of any party that does not accept mutual recognition and a two-state solution. Israel's announced war aim of eliminating Hamas is ambiguous and, in the end, may not be achievable. Israel alone cannot eliminate Hamas. Hamas can be neutralised as a military threat, and likely diminished as a political force, only by a vote of the Palestinian people. But such a vote will need to take place when Palestinians see credible prospects for a better life of freedom, dignity and economic wellbeing.

Following the cessation of hostilities, a transformation of the current governance structure in both the occupied West Bank and the Gaza Strip will be essential. This will require fundamental political reforms to create a democratically elected, representative Palestine government that will then participate in revived, internationally supervised and this time credible negotiations, governed by a firm commitment to achieving peace within an agreed timeframe.

The implementation of such a scheme will require the full and robust commitment of the members of the UN Security Council, especially the US, as well as that of partners in the region — for both financing the massive reconstruction in Gaza and for the transitional security arrangements that will need to be put in place. Without this, an escape from the escalating violence and a return to peacemaking will be impossible.

The writer is a former governor of the Palestine Monetary Authority and ex-director of the Middle East and Central Asia department at the IMF

America's economy looks resilient — but it may not last

John Llewellyn

There has been much comment on the current resilience of the US economy. Gross domestic product grew 2.9 per cent over the 12 months to Q3, while employment growth remains strong (non-farm payrolls up 150,000 in October) and unemployment low (3.9 per cent).

This resilience seems surprising given that it comes in the face of the largest cumulative increase in official interest rates in 40 years: the fed funds rate has been hiked by 525 basis points since March 2022 — 425 points in 2022 and 100 this year.

The quantitative effects of monetary policy — both in magnitude and timing — are notoriously uncertain. That said, a central rule of thumb is that each percentage point increase in official interest rates reduces aggregate demand by 1 percentage point, with the major effect coming in the following year. On that basis, the effects of the monetary tightening to date would reduce GDP by around 4 per cent this year, with a further 1 per cent or so in 2024, relative to what it would have been otherwise.

Some estimates are higher. A recent study by the Chicago Fed, which takes into account both actual and expected interest rate changes, calculates that by Q3 this year the Federal Reserve's tightening has pushed real GDP down by 5.4 percentage points, with a further 3.1 percentage point reduction to come by the end of 2024.

However, the effects of monetary policy, though important, are only part of the story: the other and much more neglected element is fiscal policy. And this has been imparting a quantitatively important effect in the opposite direction. At the moment it has two principal elements.

> Monetary policy is only part of the story. The much more neglected element is fiscal policy

The first, and smaller, of these is the tail-end of the big fiscal boost during the pandemic. Donald Trump's 2020 and 2021 stimulus cheques, which totalled some \$814bn, or around 3 per cent of current GDP, initially went largely unspent. Subsequently, households started to run these excess savings down, but there is still a significant stock left — in August the San Francisco Fed put the value at some \$500bn, or nearly 2 per cent of GDP. It is unclear how fast these unprecedented excess savings will be spent. The San Francisco Fed expects that "those funds could be available to support personal spending at least into the fourth quarter of 2023".

The second fiscal policy element is a large expansion in government spending due to a variety of programmes this year. The size of the impulse, estimated on the basis of IMF calculations, is around 2 percentage points of US GDP. And the final effect on aggregate demand stands to be somewhat larger.

Taking all these influences into account, the present resilience of the US economy does not look very surprising. The negative influence of monetary policy by 4 to 5 per cent of GDP is being offset in large part by this year's fiscal expansion and the running-down of the remaining excess savings cushion.

Next year may well be another matter, however. The spending of excess savings will largely be over and fiscal policy moves into restrictions of around 1 per cent of GDP. Meanwhile the delayed effects of the last two years of monetary tightening stand to be -1 per cent to -3 per cent of GDP.

Of course, policy settings could change. But with the present fiscal deficit approaching 6 per cent of GDP, and given the mood of Congress, any major reversal of fiscal policy in the US looks unlikely. Monetary policy could well ease, particularly if inflation falls sharply, and indeed the market expects the Fed to cut rates by 1.4 percentage points over the coming two years. But even if they do, bond yields, now standing at 4.6 per cent for the 10-year, are likely to prove a dampener on demand.

Either way, we can expect 2024 to bring less talk about the surprising resilience of the US economy.

The writer, a founding partner of Independent Economics, was formerly head of economic forecasting at the OECD

Lex.

Twitter: @FTLex

UK M&A laws: butterflies mind

Flip-flops look good on a beach but bad in politics. So it is easy to see why the UK's plan to pare recently introduced powers to screen foreign takeovers is inspiring snarky comments. This seems like the umpteenth attempt to revive London's moribund stock market, this time by making M&A easier.

The Takeover Panel, the UK's statutory mergers and acquisitions umpire, has slipped into a loss. It is financed by fees on deals and filings. City types blame red tape for sapping animal spirits. The government obligingly ditched beefed-up governance legislation last week.

Deal doers should also welcome changes to the National Security and Investment Act. This was too broad when it came into force in 2022. Mooted changes appear sensible enough, even amid rising geopolitical tensions.

The NSI is similar in inspiration to US Cfius national security legislation and some EU laws. Any buyer who acquires significant control — say 25 per cent — of a company operating in any of 17 strategic sectors must notify the authorities. The government can also review virtually any transaction it feels concerned about, even if it falls outside designated sectors.

Oddly, the NSI lacks a minimum size threshold. Even the acquisition of a company with no revenue falls under its remit. Buyers do not need to be foreign — even internal reorganisations are caught in the net. As a result, in the year to March 2023, there were 866 notifications. That is almost double annual notifications in the US, points out Veronica Roberts, a partner at law firm Herbert Smith Freehills.

Less than 2 per cent of those deals required conditions or were prohibited, according to analysis by Ian Giles, a partner at Norton Rose Fulbright. In contrast, almost 15 per cent of deals reviewed across the EU were either mitigated, prohibited or withdrawn.

That suggests that the UK net catches too large a flock of butterflies. Careful rewording should hone the NSI's scope, reducing the legal costs of companies and investors. It would, however, be foolish to imagine that nervous tinkering will have any impact on M&A and stock market valuations. London has been enervated by Brexit, witch hunts against business and economic uncertainty. A government with little hope of reviving itself has no hope of reviving the City of London.

US meat producers: stick a fork in it

Plant-based meat substitutes were supposed to topple King Beef. But high prices and concerns about excessive processing meant sales have not matched the hype. At the same time, higher interest rates have sapped investor appetite for funding the lossmaking sector.

Beef is finding that the biggest threat is coming from itself. Beef prices in the US are at a record high. Years of drought have made cattle more expensive to raise. So have higher labour and fuel costs.

These factors prompted ranchers to send animals to slaughter instead of keeping them for breeding. The US cattle herd is the smallest since 1962. Beef production is expected to decline this year and next.

Paying more for cattle is eating up meat producers' profitability. Their ability to pass on higher costs to consumers is limited. Shoppers are trading down. They are preferring ground beef, chicken or pork to high-margin sirloin steaks.

Tyson Foods is feeling the squeeze. Operating margins at its beef business, its largest unit, was a negative 6.4 per cent for the fiscal fourth quarter that ended on September 30.

Record beef prices and the strong dollar has also made exports to other countries less attractive. The pressure is not expected to let up soon. Tyson's $333mn impairment charge on the beef business during the quarter hints as much.

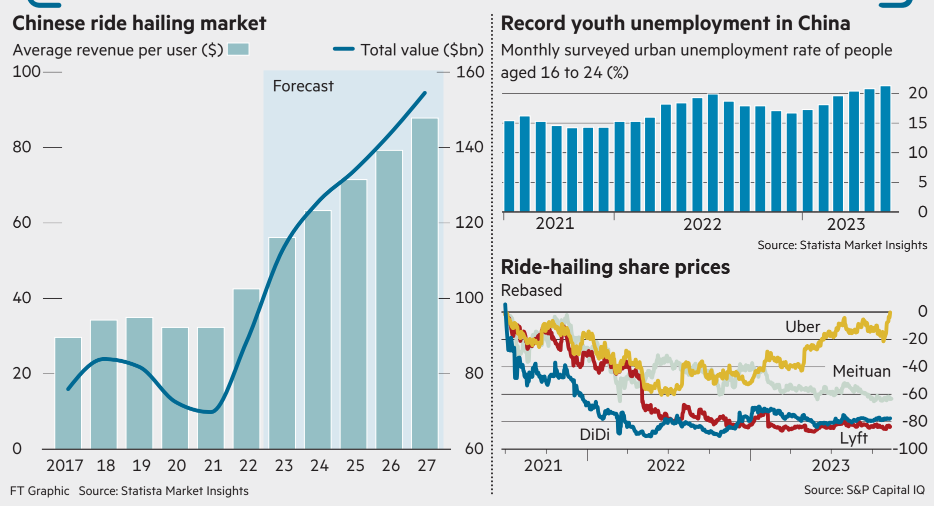
Chicken and pork — which suffered from lower market prices — offered little support. Tyson swung into a loss of $450mn for the quarter on a 2.8 per cent decline in sales.

JBS, the Brazilian meat packer, has also seen margins fall sharply for its US beef business. Shares in Tyson and JBS have fallen about 29 per cent and 24 per cent over the past 12 months.

JBS is more diversified profile, but trades at a discount to Tyson on a price to forward earnings basis. With real meat facing real problems, Tyson investors should cut their exposure.

DiDi: hail and hearty

The Chinese ride-hailing market is experiencing steady growth. DiDi Global's shares have suffered compared with peers following a government crackdown. Elevated youth unemployment supplies Chinese ride-hailing groups with plentiful gig workers.



FT Graphic Source: Statista Market Insights

DiDi Global is making a comeback. The Chinese ride-hailing group has posted its first profit since Beijing crackdowns in 2021. Then, regulators probed its data handling and forced a delisting in New York, where it briefly had a valuation above $80bn. The latest earnings numbers boost the outlook for a Hong Kong listing.

Net income was Rmb107mn ($14.7mn) on revenues that rose by a quarter to Rmb51.4bn in the third quarter, DiDi said yesterday. This follows a sales jump of more than 52 per cent in the June quarter.

That was quite a feat. DiDi only resumed registration of new users in January after an 18-month ban by Beijing. That gap not only put the brakes on sales growth but allowed rivals such as Meituan to eat into its market share in the hyper-competitive Asian ride-hailing industry.

DiDi had a market share of more than 90 per cent before crackdowns started. Since then, competition has surged, with more than 300 ride-hailing apps operating in China. The fallout from the crackdown lingers. DiDi shares have gained around 40 per cent in the over-the-counter market from their May low. But a market value of around $17bn is a fraction of what DiDi was worth in 2021.

Still, it is not too late for it to attract back lost users. Despite the inroads made by competitors, market share was around 80 per cent last year. DiDi has a history of crushing rivals, including Uber, which sold its China operations to its rival for $7bn in 2016. It has strong backers including Tencent and Alibaba.

Costs are rising for US delivery groups. Protections for gig workers are increasing through measures such as minimum earnings guarantees. In China, costs are going down. Record youth unemployment means oversupply of workers in the sector. On an enterprise value basis, Uber trades at 2.7 times forward sales, a premium to DiDi at its current valuation. The market in China is expected to grow 12 per cent a year in the next four years.

DiDi has a good chance of proving that weak profitability is a problem for western ride-hailing and delivery businesses, not their Asian peers.

British Land: Simon says

Pain is on the wane in the UK commercial real estate industry. That is the message of British Land. The UK property group is conservatively run. But boss Simon Carter has gone so far as to hint that the cycle has reached an inflection point.

Concrete evidence came in the form of British Land's decision to find a lucrative new tenant for a building near Regent's Park in London that Meta never occupied. The alternative was to accept a surer substitute referred by the social networking group. Rates are peaking in the US, UK and EU. British Land's portfolio is yielding rents of 6.1 per cent, a big premium to long UK bonds. Even if the property downturn has a little longer to go, further steep declines in British Land's share price are unlikely.

The UK property group reported solid performance over the six months to September. Occupancy levels remain above 90 per cent across its portfolio of big London office developments, UK retail parks and logistics sites. Rents are growing faster than expected. Property value declines are slowing.

Low office occupancy remains a dark cloud over the sector but bifurcation and strong demand for good quality space are working for British Land. Meta agreed to pay £70 per square foot back in 2021. The space is worth closer to £90 today. Growth in forecast rents of 3.2 per cent over the past six months has offset a 2.5 per cent decline in property values, pushing average rental yields just 23 basis points higher.

British Land's share price is in the doldrums, having fallen almost 20 per cent over the past year. It is at a 25 per cent discount to spot gross asset value, thinks analyst Adam Shapton of Green Street. Taking the discount on the shares into account, that equates to a look-through rental yield of more like 8 per cent. Compare that with the 5 per cent on UK long bonds and it looks as if shares have been oversold.

Even if property values fall further, the hit from higher rates is more than reflected in the share price.

Corporate debt: PIK and choose

Carvana, the online used car merchant, recently posted a quarter of significant free cash flow after lengthy losses. Slashing operating costs played a part. But some sleight of hand involving a debt restructuring was also crucial.

The company and bondholders agreed on a debt swap earlier in 2023. The new notes came with a feature that required hefty increases in interest expenses. However, that bump came from adding to the principal balance, rather than via regular cash payments.

"Payments in kind" interest, along with the broader debt workout, are forecast to slash annual cash servicing costs by nearly $500mn for Carvana.

Increasingly, companies are turning to PIK debt to preserve cash. Creditors, including private credit funds, are happy to accept the delay to returns. But the breathing room will not be enough for many companies.

Earlier this year, WeWork slashed its debt balance by about a quarter and switched most of its interest expense to PIK delivery. It filed for bankruptcy within months. A cash saving could not fix its deep structural problems.

Switching interest costs from cash due today to principal due tomorrow should not inherently change a group's valuation. However, cash saved today can be invested in growing the business — with a pay-off hoped for in future.

Unfortunately, PIK debt does not come cheap. In the instance of Carvana, the tranches of PIK notes accrue in-kind interest at annual rates of 12-14 per cent.

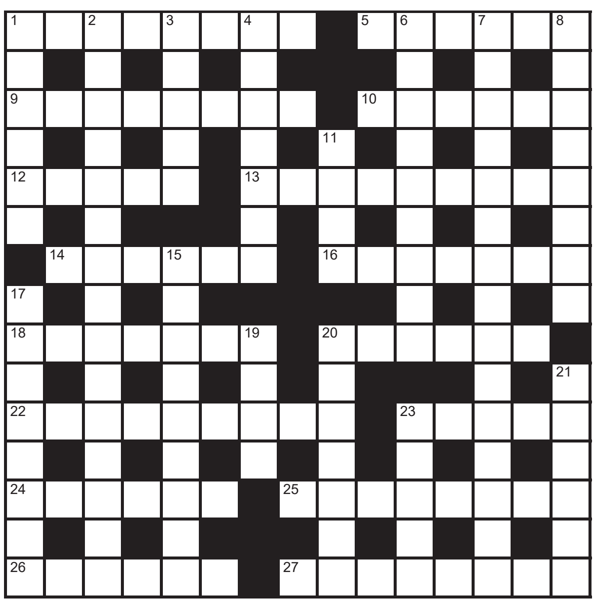
When switched back to cash, the rates are a few percentage points lower. Analysts at Creditsight note that when interest changes back into cash in two years at Carvana, they will exceed their prior level.

For patient bondholders and lenders, PIK debt can be a worthwhile trade. They avoid a messy bankruptcy and increase their ownership claim later if a Chapter 11 comes along later.

But businesses should be wary of a "finance now, pay later" ethos which may hurt them more in the long run.

FT Lex on the web
For notes on today's stories go to www.ft.com/lex

CROSSWORD No 17,574 Set by GOZO



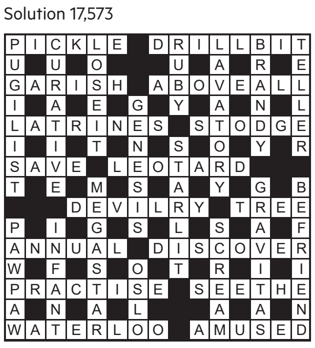
ACROSS

1 Participating in more than a wild goose chase (2,6)
5 Shortly gauge drug ring (6)
10 Nobleman at counter, working (5)
11 Fourth grade judo award which will not attract development (5,4)
12 Travellers' delight (9)
13 African expresses disapproval over Indian leader (5)
14 Hikers' distressing call (6)
15 Publicity broadcast that is plain (7)
18 Go miles breaking porcelain (7)
20 Civic announcement from them in tears? (6)
22 Pompous dwarf's question about his identity? (5)
24 Social worker, female, having short chat before baby is born (9)
25 Boatman drooling drunkenly over last of ale (9)
26 Relatives — one of them seen in Taunton with leading spinner (5)
27 A deception — initially, husband's upset woman (6)
28 Two sets of cards for one on board (8)

DOWN

1 Gold fragments on paths (6)
2 Pleasure in fraudulent London suburb (9)
3 End of term activity before coming out? (9,6)
4 Toddler's bedtime story of a good baron in castle (3,4)
6 Maybe stop, turning up mountain track (11,4)
7 It happened during the 70s (5)
8 Frequently takes papers after round (3-5)
9 Drivers should do so and keep quiet (4,2)
16 Land of Hope (9)
17 The very best having a long time at *The Feathers* (8)
19 Arrest secret policemen (6)
20 Select group at lake bed, first (7)
21 Wound up near Germany (6)
23 Old tribe at church function (5)*

Solution 17,573



JOTTER PAD

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp