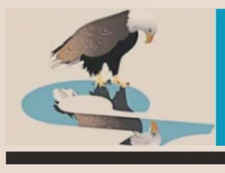
FINANCIAL TIMES

FRIDAY 22 DECEMBER 2023

NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90



TikTok is a litmus test for US-China relations

GILLIAN TETT, PAGE 23

Can Biden find a path through the Gaza war?

BIG READ, PAGE 21

Wharf factor

Barclays opts to stay at HQ

Barclays has extended the lease at its Canary Wharf headquarters by five years until 2039, bucking the trend that has seen other banking tenants shift away from London's docklands financial centre as they reassess their office needs in the era of hybrid working.

Canary Wharf received a blow in the summer when long-standing tenant HSBC decided to leave its 42-storey headquarters after the lease expires in 2027, in favour of a smaller office in the City.

Credit Suisse staff are also moving from Canary Wharf to UBS's UK head office in the City following the takeover of its Swiss rival this year.

Office vacancy rates in Canary Wharf remain higher than in other London districts at about 14 per cent, compared with 11 per cent in the City and 6 per cent in the West End.

Agreeing to stay page 12

Toby Melville/Reuters

Hunt envisages lift in economic mood next year with chance of BoE rate cuts

● Chancellor sees brighter prospects ● Bank stance remains hawkish ● Markets price in looser policy

GEORGE PARKER AND SAM FLEMING

Jeremy Hunt has raised the prospect of the Bank of England reducing interest rates in 2024, saying a cut would be a crucial moment in shifting the economic mood in what is expected to be an election year.

In an interview with the Financial Times, the chancellor said 2024 was the year "to throw off our pessimism and declinism about the UK economy".

Asked if people would feel better off by the end of next year, Hunt said: "There's a reasonable chance that if we stick to the course we're on, we're able to bring down inflation, the Bank of England might decide they can start to reduce interest rates."

He predicted that by then "people will begin to have more confidence about their own personal prospects and the prospects of their family".

The chancellor's comments came after official data this week showed a steep dive in the rate of consumer price growth to 3.9 per cent in November. The figures raised expectations of interest rate cuts in the first half of next year and prompted criticism from some analysts that the BoE has been too hawkish.

Conservative strategists expect Rishi Sunak to call a general election next autumn. One must be held by January 2025 at the latest.

> 2024 is the year 'to throw off our pessimism and declinism on the economy'
>
> Jeremy Hunt

Hunt's talk of rate cuts will jar with the BoE, which jealously guards its independence and has been insisting it is too soon to discuss easing policy.

The BoE's Monetary Policy Committee last week held rates at a 15-year high of 5.25 per cent as Andrew Bailey, the bank's governor, said there was "still some way to go" before inflation hit its 2 per cent target. The MPC also kept open the option of raising rates further if necessary. Three of its nine members voted to lift rates to 5.5 per cent.

Ben Broadbent, a deputy governor, warned this week that uncertainty over the state of the labour market would force the BoE to wait longer before it could safely conclude inflation had been contained and cut interest rates.

But investors are sceptical of the BoE's warnings that policy needs to stay tight. Markets are pricing in a first rate cut as soon as May, with four reductions to follow throughout 2024. If expectations are sustained, Hunt's "headroom" against his debt-reduction rule would almost double to about £25bn, said economists at Pantheon Macroeconomics.

Hunt acknowledged that lower debt servicing costs could give him more fiscal space to cut taxes in his spring Budget but he said "these things can swing wildly in a short space of time".

He also told Bloomberg TV: "We would like to bring down the tax burden in a way that is responsible if we're able to do so." But Hunt said he would not compromise the fight against inflation.

Hunt has ruled out inflation-fuelling public sector pay rises. Ministers warned that recent record pay deals for public sector workers were one-offs.

The chancellor was speaking in Bern after signing a UK-Swiss financial services deal with counterpart Karin Keller-Sutter. Hunt said it was "a global first that builds on the UK and Switzerland's strengths as two of the world's largest financial centres".

Hunt hopes the agreement will serve as a blueprint for financial services deals with countries such as Singapore, Japan and the US. He said mutual recognition arrangements were more flexible than EU "equivalence" deals, which require both sides to maintain rules alignment.

Tax cut hope & Public sector pay page 2

Briefing

▸ **Backlash spurs cut to family salary visa threshold**
Home secretary James Cleverly has cut the salary threshold needed to sponsor a loved one for a family visa from £38,700 to £29,000, after a widespread backlash to his initial proposals this month.— PAGE 3

▸ **Hamas rules out new deal**
Hamas has ruled out talks on a fresh deal to release the Israeli hostages held in Gaza unless Israel agrees to end hostilities. Talks on a new hostage deal had resumed in recent days.— PAGE 8

▸ **Yields surpass targets**
A worldwide rally in government debt has already driven yields past many Wall Street targets for the end of 2024, highlighting how recent market moves have taken analysts by surprise.— PAGE 13

▸ **Japan move aids Ukraine**
Tokyo is to ease curbs on arms exports to allow domestically made Patriot air defence missiles to be shipped to the US, which would help Washington step up its supplies to Ukraine.— PAGE 4

▸ **UK lawyers forge AI tool**
Allen & Overy has created an AI contract negotiation tool, as the magic circle law firm pushes on with technology that threatens to disrupt the legal profession's traditional practices.— PAGE 9

▸ **Co-Op in exclusive talks**
Co-Op Bank has entered exclusive talks to merge with Coventry Building Society in a deal that would see the private equity-owned high street lender return to mutual ownership.— PAGE 12

▸ **China prices spark alarm**
Beijing house sellers are cutting prices, despite official statistics that say the market is buoyant. The discrepancy adds to fears over the impact of the slowdown on the broader economy.— PAGE 8

▸ **Angola set to quit Opec**
Angola, Africa's second-largest oil producer, is to leave Opec amid discord over its output goals, in a blow to the Saudi Arabia-chaired oil cartel. The crude benchmark fell 1.8 per cent.— PAGE 9

Sceptics cast doubt on X's faith in political ad sales

Elon Musk's X aims to bring in $100mn from political advertising in US election year, after its 'free speech absolutist' owner reversed a ban. The platform's ads revenues halved when brands such as Apple and Disney pulled spending after Musk endorsed an antisemitic post. But while X hopes it can offset the losses with political ad sales, industry insiders believe its targets are too high because its team lacks experience and the advertising is not effective enough.

'Unattainable' goals ▸ PAGE 11

Uefa and Fifa's defeat in Super League case opens door to breakaway contest

JOSH NOBLE AND SAMUEL AGINI — LONDON
JAVIER ESPINOZA — BRUSSELS

Football's governing bodies have lost a court case that threatens their hold over the sport in Europe, opening the door to new breakaway competitions across the industry.

The top EU court found yesterday that Uefa, which oversees European football, and the global body, Fifa, acted unlawfully in 2021 by threatening to impose sanctions on players and clubs that joined the European Super League.

The ruling by the European Court of Justice did not suggest that the ESL, an attempted breakaway competition launched by 12 top football clubs, or any other new contest "must necessarily be approved". But the judges challenged the powers of Uefa and Fifa, requiring the bodies to ditch "arbitrary" rules and be more open to competition.

In a separate ruling, the ECJ found that the International Skating Union had acted unlawfully when it threatened to punish athletes seeking to take part in a competition in Dubai not endorsed by the governing body.

Legal experts said both rulings had brought sport firmly within the scope of European competition law, with potentially far-reaching consequences.

"The organisation of sports competition is no longer under the monopoly of the sports federations," said Mark Orth, a sports competition lawyer and lecturer. "Athletes and clubs have been given a lot of new opportunities."

The Super League would have created a rival to Uefa's Champions League, owned and run by a group of elite teams.

But it unravelled within days after a fierce backlash from fans, national governments and domestic leagues.

Most of the clubs involved quickly distanced themselves from the project but Real Madrid and Barcelona have continued to press their case in the courts. They complained that Fifa, which runs the World Cup, and Uefa operate their own tournaments yet also act as gatekeepers to control any new entrants.

The ESL's supporters argued that the threats from Uefa and Fifa were anti-competitive and therefore contrary to European law. In siding with the ESL, the ECJ said that "rules making any new interclub football project subject to their prior approval . . . are unlawful".

Clubs, leagues and fan groups quickly spoke out in support of Uefa, rejecting the idea of a breakaway tournament.

Fifa president Gianni Infantino said the verdict "does not change anything".

World Markets

STOCK MARKETS

	Dec 21	Prev	%chg
S&P 500	4724.55	4698.35	0.56
Nasdaq Composite	14891.54	14777.94	0.77
Dow Jones Ind	37234.30	37082.00	0.41
FTSEurofirst 300	1880.51	1884.69	-0.22
Euro Stoxx 50	4524.32	4533.82	-0.21
FTSE 100	7694.73	7715.68	-0.27
FTSE All-Share	4209.79	4221.18	-0.27
CAC 40	7571.40	7583.43	-0.16
Xetra Dax	16687.42	16733.05	-0.27
Nikkei	33140.47	33675.94	-1.59
Hang Seng	16621.13	16613.81	0.04
MSCI World $	3121.79	3153.34	-1.00
MSCI EM $	997.46	998.60	-0.11
MSCI ACWI $	715.31	721.87	-0.91
FT Wilshire 2500	6102.17	6196.44	-1.52
FT Wilshire 5000	47540.40	48276.20	-1.52

CURRENCIES

Pair	Dec 21	Prev	Pair	Dec 21	Prev
$/€	1.099	1.097	€/$	0.910	0.911
$/£	1.266	1.267	£/$	0.790	0.789
£/€	0.869	0.866	€/£	1.152	1.154
¥/$	142.175	143.695	¥/€	156.250	157.683
¥/£	179.916	182.026	£ index	81.531	81.909
SFr/€	0.942	0.945	SFr/£	1.084	1.091

CRYPTO

	Dec 21	Prev	%chg
Bitcoin ($)	43687.49	43667.31	0.05
Ethereum	2227.10	2201.94	1.14

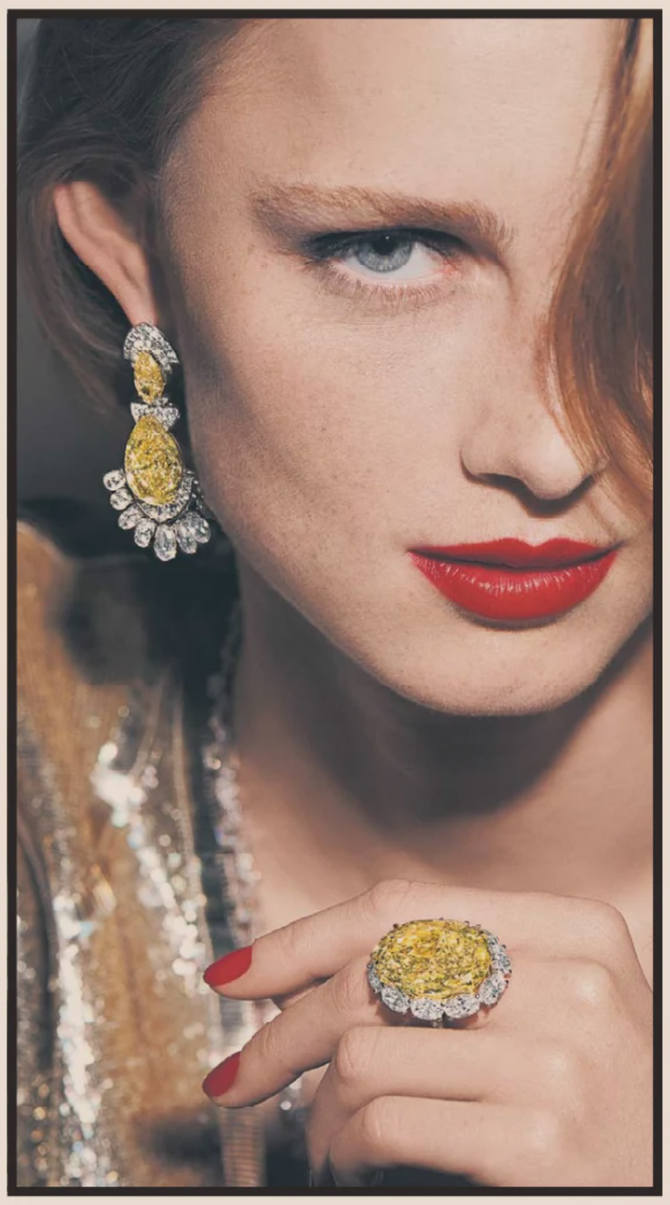
COMMODITIES

	Dec 21	Prev	%chg
Oil WTI $	73.28	74.22	-1.27
Oil Brent $	78.75	79.70	-1.19
Gold $	2035.55	2041.35	-0.28

GOVERNMENT BONDS

Yield (%)	Dec 21	Prev	Chg
US 2 yr	4.33	4.39	-0.06
US 10 yr	3.88	3.90	-0.03
US 30 yr	4.02	4.03	-0.01
UK 2 yr	4.07	4.09	-0.02
UK 10 yr	3.71	3.70	0.01
UK 30 yr	4.08	4.06	0.02
JPN 2 yr	0.04	0.03	0.01
JPN 10 yr	0.59	0.56	0.03
JPN 30 yr	1.52	1.48	0.04
GER 2 yr	2.45	2.47	-0.01
GER 10 yr	1.96	1.97	-0.01
GER 30 yr	2.17	2.15	0.02

Prices are latest for edition
Data provided by Morningstar



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No: 41,513 ★

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

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NATIONAL

Public finances

Rise in borrowing dims tax cut hopes

Higher November figure limits chancellor's scope for giveaways before poll

VALENTINA ROMEI

Public sector borrowing was higher than expected in November, underscoring the limited scope for chancellor Jeremy Hunt to make tax cuts in the run-up to the general election.

According to yesterday's data from the Office for National Statistics, public sector borrowing was £14.3bn last month, £900mn less than in the same month in 2022 but higher than the £12.9bn forecast by economists polled.

The ONS said the annual fall was precipitated by lower spending on government energy support schemes but that "these reductions in spending were offset by other inflation-related costs, such as increased benefit payments".

The figures are closely watched to see if the chancellor has room for giveaways ahead of the general election expected next year, where the Conservative party is trailing nearly 20 points behind the Labour party in opinion polls.

In last month's Autumn Statement, Hunt cut business and personal taxes by £20bn in a bid to boost growth, but overall taxes continued to rise.

Ashley Webb, UK economist at Capital Economics, said there was still "scope for pre-election splash in [the] spring Budget", adding that he expected borrowing for the whole fiscal year, ending in March 2024, to be £120bn.

That is below the £123.9bn forecast last month by the Office for Budget Responsibility, the fiscal watchdog, and lower than in the previous year.

Samuel Tombs, UK economist at Pantheon Macroeconomics, said Hunt had headroom of £13bn in meeting his Autumn Statement target for the debt-to-gross domestic product ratio to be falling in five years and this could double if the recent falls in gilt yields and bank rate expectations were sustained. The rate stands at 5.25 per cent but markets expect it to fall sharply next year.

"The consolidation is progressing well enough for modest tax cuts in the Budget," he said, adding that he expected the chancellor to be "relatively restrained" with pre-election giveaways.

Chief secretary to the Treasury, Laura Trott, said: "The prime minister has made reducing debt a top priority. We are taking difficult decisions in the national interest to control our borrowing needs and improve productivity, so that we deliver the public services people need while keeping inflation down."

The ONS also reported that government receipts, mostly from taxes, were £77.6bn in November, £3.6bn more than in the same month last year and the highest for November since monthly records began in 1993. High inflation has helped boost tax receipts as it puts earners into higher tax brackets, particularly with recent strong wage growth.

However, spending was also up from last year, driven by an increase of £1.2bn in welfare payments. These have risen in recent months because of inflation-linked benefits uprating as people continue to face the cost of living crisis.

Since April, the government has borrowed £116.4bn, £24.4bn more than in the same period last year and the second-highest level of borrowing on record for that period. Last month, the OBR revised down its borrowing forecasts for the financial year to £127.9bn from £134bn as previously expected.

Monetary policy

BoE faces prospect of heavier QE losses than peers

DELPHINE STRAUSS — LONDON

The Bank of England is likely to incur much bigger losses on its quantitative easing programme than other central banks, according to new analysis by a former member of its interest rate-setting committee.

The losses were likely to be larger because the central bank had bought longer-dated bonds than overseas peers that launched QE schemes on a similar scale after the 2008-09 financial crisis, said Michael Saunders, who left the Monetary Policy Committee last year.

The BoE's approach left it more exposed when the MPC began lifting rates sharply in a bid to tame inflation in 2021, he noted in a paper this week.

The latest official estimate that the bond-buying programme will cost £126bn over its lifetime is much larger than expected initially.

Saunders called for a rethink of the scheme, where the Treasury absorbs losses, arguing that because these are counted in the public debt ratio, it could compromise the BoE's independence and force chancellor Jeremy Hunt into a sudden fiscal retrenchment.

The cost represents the continuing cash flow losses on the £895bn of bonds the BoE amassed from 2009 to 2022 in order to boost the economy, as well as the gains or losses made when bonds mature or it sells the assets.

The bulk of the BoE's asset purchases were fixed-rate gilts with an average maturity of between 15 and 20 years, which were exchanged for variable rate reserves issued by the central bank.

Initially, when interest rates were at record lows, the scheme generated profits. But with the benchmark rate at 5.25 per cent, the BoE is paying a higher rate on reserves than it receives for its gilt holdings, and its losses are mounting.

Saunders, who is now senior economic adviser at the Oxford Economics consultancy, said the eventual cost of the scheme and its knock-on effects for fiscal policy "appear likely to be much larger than in other countries".

This was true even after allowing for different accounting policies, he said, because the longer maturity of the BoE's bond holdings meant it would sustain bigger losses on bond sales, or a longer period of negative net interest payments, for a given rise in interest rates.

In February the BoE had an unrealised, mark-to-market loss of 23 per cent on its £830bn of bond holdings, Saunders said. The equivalent figure for the US Federal Reserve's losses on domestic bonds was 13 per cent in June, while for the European Central Bank and the eurozone's six largest central banks it was 13 per cent at the end of 2022.

The BoE is indemnified against these losses under an agreement signed with the Treasury in 2009, intended to ensure that monetary policy is not constrained by risks to the central bank's balance sheet. Any profits or losses on the scheme are transferred to or from the Treasury each quarter.

The Treasury, which has previously stressed that decisions on QE are made to meet the MPC's objectives, said cash flows "were always expected to reverse" as bond holdings were unwound and the overall gains and losses arising from the scheme were highly uncertain.

Northern Ireland. Reconciliation

Troubles law defended by commission chief

Senior judge offers assurance that process will be fair in face of legal challenge by Ireland

JUDE WEBBER — HOLYWOOD

Central role: Sir Declan Morgan, head of the ICRIR, has won praise for listening to victims
Charles McQuillan/FT

UK legislation to deal with the legacy of Northern Ireland's Troubles "can work", despite legal challenges and fears it will shield security forces from prosecution, insists the senior judge charged with its implementation.

The law, passed by Westminster three months ago, scraps inquests from next May for atrocities committed during the three decades of conflict and offers perpetrators a conditional amnesty.

Ireland on Wednesday announced it was taking the UK to the European Court of Human Rights in a rare bid to block the legislation, which Dublin says flouts obligations underpinning the 1998 Good Friday Agreement that ended the conflict.

The move prompted a sharp riposte from London, which called Ireland's decision to take legal action "misguided" and said it would "continue robustly to defend the legislation".

Sir Declan Morgan, head of the Independent Commission for Reconciliation and Information Recovery, the body set up under the new law to find answers in cases from the Troubles, said he was not concerned by Ireland's legal move.

"Whether or not the conditional immunity provisions are compliant with the [European] Convention [on Human Rights] is entirely a matter for the courts," he told the Financial Times in an interview. "If it [immunity] is not compliant with the convention then we will not implement it."

He said the ICRIR would "deal with the issues with the same rigour" as inquests and deliver "virtually no difference" in outcomes.

"I'm not here because it's the only game in town," the former lord chief justice of Northern Ireland and now ICRIR chief commissioner said. "I'm here because I think it can work."

The Northern Ireland Troubles (Legacy and Reconciliation) Act has been condemned by victims' groups, all political parties in Northern Ireland, the UN and the Council of Europe in addition to the Irish government.

Legal challenges are already under way in Belfast's courts on behalf of victims' families who reject the prospect of immunity from prosecution. A ruling is expected early next year, although appeals could follow.

Dublin has questioned whether the law is compatible with Article 2 of the ECHR, which protects the right to life.

"It's unsurprising that [victims] see this as yet another step in some way or another to deprive them of answers," said Morgan, who has been praised for listening to victims and trying to overcome paralysis on legacy issues. "That is not what I'm about. I just don't do that."

He promised the process would deliver "an Article 2-compliant outcome". If the act is found to flout the ECHR, "we are expecting the government . . . to change it", he added.

Opposition leader Sir Keir Starmer has said a Labour government would repeal the act. But Hilary Benn, shadow Northern Ireland secretary, has acknowledged that replacement legislation would be needed.

London says realism is needed 25 years on from the Troubles, in which republican paramilitaries opposed to British rule, pro-UK loyalist paramilitaries and state security forces all committed atrocities.

More than 1,000 cases from the Troubles remain unresolved but prosecutions are difficult to secure as those involved grow old and die.

Chris Heaton-Harris, Northern Ireland secretary in Westminster, says there is no better alternative on the table. Legacy issues were included in the 2014 Stormont House Agreement, under which inquests should continue — but the deal was never implemented because of political squabbling.

Critics of the new act say the ICRIR's powers are much weaker than those of the Historical Investigations Unit envisaged by Stormont House.

The act's most contentious element is its offer of conditional immunity to perpetrators of atrocities who co-operate with the commission.

Critics say the threshold — that information provided is true "to the best of [a person's] knowledge and belief" — is scandalously low. Amnesty International, the human rights group, says it will block justice and let people get away with murder.

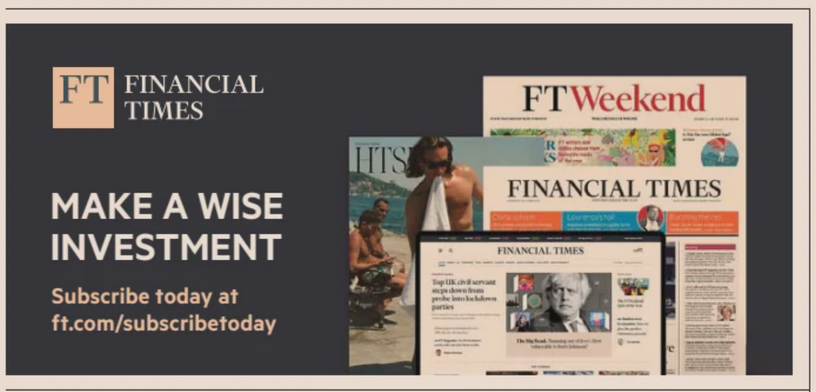
> 'I'm not here because it's the only game in town. I'm here because I think it can work'

A court in Londonderry, also known as Derry, ruled last week that "Soldier F", a formerly of the British army, would stand trial for two murders committed when the UK's Parachute Regiment opened fire on civilians on Bloody Sunday in 1972. The ICRIR declined to comment on the ruling.

Morgan expects the number of immunity cases to be "quite small", although he acknowledges the scepticism from the commission's critics and the reluctance of some victims' families to engage with him because they "have been disappointed so many times in so many different ways".

But he said he was "confident" there were enough people who were "sufficiently convinced" about what the ICRIR could achieve and "it is by doing what we say that we will get trust".

Morgan warned the real aim of the ICRIR was at risk of being lost amid the controversy. "The work of this commission is information recovery," he said. "But the objective is reconciliation."



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

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT.
Tel: 020 7873 3000
Editor: Roula Khalaf

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Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

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Review bodies

Ministers try to damp expectations on public sector pay deals

DELPHINE STRAUSS

Public sector workers should not expect their wages to rise next year at the pace seen in 2023, ministers have warned, prompting a backlash from unions who had called for reform of the pay-setting process.

Ministers told independent pay review bodies their next wage recommendations for the public sector should account for "the historic nature of the 2023-24 awards and the government's affordability position".

The warning, in letters setting the PRBs' remit for 2024-25, comes after a year that has seen the biggest wave of public sector strike action in decades and record pay increases for workers from the NHS to the military.

Each year, PRBs covering 2.5mn workers set out their recommendations on the wages public sector employers need to pay to recruit and retain staff in a competitive labour market.

Unions have long complained that the independence of PRBs is compromised as their remit is set by government, with affordability specified as one of the key criteria.

Education secretary Gillian Keegan on Wednesday told the School Teachers' Review Body that last year's pay awards reflected "the extraordinary macroeconomic context". She added in a letter setting the panel's 2024-25 remit that accepting its recommendations in 2023, without increasing government borrowing, had required "tough decisions".

Her wording was echoed in letters sent by ministers to the bodies advising on pay for NHS staff, doctors and dentists, senior civil servants and members of the armed forces.

In recent months, public sector wage growth has caught up with the private sector, as the latest pay deals take effect while the wider jobs market has slowed. But doctors, nurses, teachers and other state employees have still lost ground compared to their private sector counterparts since 2010 as the government has squeezed public sector spending.

Three-day walkout: junior doctors are seeking a 35% pay increase

The remit letters were published as junior doctors, demanding a pay rise of 35 per cent in a dispute that has led to months of disruption to the NHS, staged a three-day walkout.

Ministers said they would set out the government's position on affordability further in written evidence to the PRBs once the process was under way. But the letters are a signal it is likely to impose constraints on the independent bodies.

Once the government sets the remit, the bodies take evidence from unions and employers, and receive the government's formal pay offer before making a recommendation. Ministers often accept the verdict of their respective PRBs but are not required to.

Last year, unions representing NHS staff boycotted the PRB process, insisting on direct talks with NHS employers and government that resulted in a deal to end strikes. Rachel Harrison, national secretary of the GMB, the union for ambulance workers and other NHS staff, said on Wednesday that "significant reforms" were needed before it would re-engage. "It's farcical to pretend the PRB is properly independent when its hands are tied so tightly by the department," she said.

Unison, the biggest NHS union, said the government had sent the remit letter too late for NHS staff to receive a pay rise on time next April and it had failed in its commitment to reform the pay-setting process.

"Falling back on the same discredited system won't give staff confidence that ministers are taking any of the huge problems affecting the NHS seriously," said Helga Pile, Unison's acting head of health, calling on health secretary Victoria Atkins to hold direct talks in the new year instead.

Patrick Roach, general secretary of the NASUWT teaching union, said the education secretary's remit letter had emerged only after NASUWT lodged a formal dispute over delays and said the schoolteachers' PRB should be allowed to "do its job, free from interference".

NATIONAL

Planned pay threshold for spousal visas reduced

Minimum salary for sponsor to be set at £29,000 following backlash

ANNA GROSS

The government has said its plans to raise the salary threshold needed to sponsor a loved one for a family visa will begin with a rise to £29,000, after a widespread backlash to proposals to increase the level as high as £38,700.

Home secretary James Cleverly this month set out reforms to the points-based migration system, including increasing the earnings threshold for skilled workers and prohibiting care workers from bringing in dependants.

The government had been under pressure from parts of the Conservative party and the public to cut arrival numbers after net immigration climbed to a record 745,000 last year.

The biggest surprise in Cleverly's package of reforms was a sharp increase — from £18,600 to £38,700 — in the minimum salary that British citizens or migrants already settled in the UK must earn in order for immediate relatives to join them.

The policy triggered a backlash from campaigners and migration experts, who said it would make Britain's salary requirements for spousal visas among the harshest in the world and risked separating lower-paid British people from their families.

James Cleverly set out reforms aimed at reducing migrant numbers

The government yesterday released a policy document outlining the "estimated immigration impacts" of the various measures. In it, the Home Office stated the salary threshold would have an "initial increase" to £29,000, rather than £38,700.

The document also said the policy would probably impact about an estimated 10,000 to 30,000 people "who may otherwise have qualified via the family route".

Immigration lawyers have been preparing a legal challenge over whether the new threshold is compatible with existing human rights legislation.

The Home Office estimated that the series of measures announced in early December would reduce net migration by about 300,000, based on the total number of people who arrived in the year to September 2023.

Prohibiting care workers from bringing in any dependants would reduce net migration by about 120,000, according to the policy document.

Increasing the salary threshold of skilled workers to £38,700 and removing discount rates offered to employers for some shortage occupations would reduce the total by about 15,000.

Requiring social care firms that hire staff from overseas to be registered with the Care Quality Commission, the government agency that regulates health and social care providers in England, would cut numbers by a further 20,000.

Previously announced measures to remove the right for international students to bring dependants unless they are on postgraduate courses would have the most significant impact on figures, reducing the total by 140,000, the document said.

The Home Office was contacted for comment.

Jacob King/PA

Travel chaos

Stormy start to holidays

A fallen tree on a petrol station in Derby yesterday. Thousands of rail passengers trying to get away for Christmas faced disruption after high winds also hit services on the west coast mainline, while Channel Tunnel services were cancelled by a strike in France.

Air travel was also affected after British Airways cancelled more than 20 short-haul flights because of air traffic control restrictions caused by Storm Pia. Rail services on the west coast mainline out of London Euston suffered major disruption after high winds brought down overhead electric wires in Hertfordshire.

Eurostar was forced to cancel all services from midday after a strike at short notice by French workers at Getlink, which operates the Channel Tunnel. The LeShuttle car and lorry train service was suspended, leading to a knock-on effect on the roads as police closed the coastbound carriageway of the M20.

High Court ruling

Fraud agency and law firm liable for costs in ENRC case

SUZI RING

The Serious Fraud Office and law firm Dechert are on the hook to pay potentially millions of pounds to Eurasian Natural Resources Corporation, after the High Court ruled major mis-steps by both parties led to unnecessary costs for the Kazakh mining group.

In a judgment handed down yesterday, Mr Justice David Waksman said that if it were not for wrongdoing by the SFO, the agency would never have opened a criminal investigation into ENRC.

As a result of the SFO's case, ENRC undertook unnecessary work, which incurred costs and wasted management time, Waksman ruled.

The SFO opened a probe into ENRC in 2013, before closing the investigation 10 years later in August citing "insufficient admissible evidence to prosecute".

The case was plagued by questions over the conduct of Neil Gerrard, a former partner at Dechert instructed to advise ENRC.

In a summary of a ruling last year, Waksman said the SFO had breached its duties by accepting information from Gerrard that was "plainly unauthorised" and "against his client's interests".

ENRC had sought more than £21mn in legal costs and unnecessary work, costs and management time at the trial in March.

Dechert has already paid ENRC about £9mn for work and costs, meaning ENRC's total outstanding claim is just under £12mn, according to the judgment.

Waksman indicated that the SFO would pay a quarter of the damages he ultimately assessed. He added that Dechert and Gerrard would be jointly liable for the remainder.

The claim relates to costs paid in the preliminary phase of the SFO's probe, which preceded the opening of its formal criminal investigation in 2013.

The exact amount the SFO, Dechert and Gerrard will be liable to pay will be decided at a hearing in early 2024. Waksman rejected ENRC's claim for exemplary damages against the SFO.

"ENRC is entitled to significantly more by way of damages than Dechert and the SFO have contended, though not as much as ENRC has sought," Waksman said in his judgment. "But for the SFO's wrongdoing, it would not have commenced the criminal investigation."

Further losses to ENRC from the fact it was under criminal investigation will be assessed at another trial. ENRC is seeking as much as $1bn in costs and lost revenues from the criminal probe.

"While these proceedings are about conduct by former SFO staff which took place over 10 years ago, we are disappointed by the commercial court's findings and are carefully considering this complex judgment," the SFO said in a statement.

The SFO is attempting to rebuild its reputation under new director Nick Ephgrave, a former police officer who took up the helm in September, after a number of collapsed cases in recent years. The ENRC case was closed by his predecessor, Lisa Osofsky, before her term ended.

Dechert said it was "considering the detail of this judgment and will be seeking to resolve the damages issues" as soon as possible. Gerrard did not immediately respond to a request for comment.

"Today's judgment is a testament to ENRC's determination to clear its name in the face of dogged and baseless denials of wrongdoing by both Dechert and the SFO," said Michael Roberts, ENRC's lawyer at Hogan Lovells.

"This landmark judgment sends a clear message that the use by law enforcement of defence lawyers as covert informants against their clients is unlawful and will not be tolerated," he added.

Additional reporting by Kate Beioley

Weapons

Japan to help Ukraine by easing arms rules

Locally made missiles and shells likely to be routed through the US and UK

KANA INAGAKI — TOKYO

Japan plans to ease restrictions on weapons exports to allow domestically produced Patriot air defence missiles to be shipped to the US, a move that will help Washington step up supplies to Ukraine.

Tokyo is also considering the export to the UK of 155mm artillery shells made under licence from BAE Systems, according to two people with direct knowledge of the discussions, a plan also intended indirectly to aid Ukraine.

The exports would be permitted by a relaxation of strict guidelines on arms deals that the government plans to announce today. The relaxation is part of a more proactive defence policy that Japan adopted after it increased military spending plans last year.

The first change in the arms guidelines in almost a decade will not allow Japan to export military equipment direct to Ukraine. Instead, it will enable equipment to be exported to a country that licensed their manufacture. Under existing rules, Tokyo can export only licensed components rather than entire systems.

People familiar with the talks said Washington had been asking Japan for several months to allow the export of Patriot missiles manufactured by Mitsubishi Heavy Industries under licence from US defence contractors. The exports would free up US stocks earmarked for the Indo-Pacific to be sent to Ukraine. The Patriot air defence system is one of the most advanced weapons supplied to Kyiv by Washington.

The Japanese plan comes after the US Congress has failed to approve a $60bn aid package for Ukraine. Volodymyr Zelenskyy, Ukraine's president, visited Washington this month in an effort to win more funding, but was rebuffed by Republicans. "Japan has been the steadfast ally in the most critical moment for the US," said one US official.

Tokyo has said it will acquire hundreds of US-made Tomahawk cruise missiles from the fiscal year starting in April 2025, a year ahead of schedule.

Japan in 2014 overturned a long-standing ban on arms exports imposed under the pacifist constitution adopted after the second world war. But the remaining curbs and long absence from global markets mean its weapons business has struggled.

Industry executives had been hopeful that Japan's new joint fighter jet development programme with the UK and Italy would allow Tokyo to further ease export curbs and give its defence companies more access to foreign markets.

But relaxation beyond the approval for licensed equipment has been opposed by Komeito, the ruling Liberal Democratic party's coalition partner, which draws its support from Buddhist voters. The parties plan to continue discussions next year on a broader revision of the rules that would apply to the trilateral fighter jet programme.

Because of the political sensitivity of any broader relaxation, US officials have prioritised getting export clearance for the Patriot missiles. President Joe Biden raised the issue with Fumio Kishida, Japanese prime minister, at a trilateral summit with South Korea at Camp David in August and during a meeting in San Francisco last month.

See FT View

Hungarian leader

Orbán vows to maintain block on EU's €50bn aid deal for Kyiv

MARTON DUNAI — BUDAPEST

Viktor Orbán has vowed to stand firm on blocking the EU's financial package for Ukraine, saying he will not be swayed by offers of money or threats from fellow leaders at an emergency summit next year.

The Hungarian leader vetoed a four-year, €50bn aid package for Kyiv last week, leaving fellow EU leaders racing to find alternatives, which may require a cumbersome procedure to send money without Hungary.

Speaking at his only international press conference of the year, Orbán said he would insist that the EU meets four conditions if leaders want to press ahead with Ukraine funding at a planned summit early next year.

Orbán demanded the funding package be modest in size, outside the common EU budget, stretching over one year rather than four, and designed to exempt Hungary from any new joint EU borrowing.

"To commit in advance to giving Ukraine €50bn for [four] years from the EU budget, which has no money to fund this, so forcing new borrowing, that is a bad decision," Orbán said. "We should make a good one instead."

The EU is trying to develop ways for 26 of its member states to support Ukraine on a bilateral basis if Hungary is unwilling to participate.

Orbán alluded that would be the only way forward at an emergency summit due on February 1, adding he did not fear EU leaders retaliating against him by threatening to suspend Hungary's voting rights.

"The EU treaty is clear that such a procedure can only be launched in case of a sustained breach of the rule of law," he said. "But the European Commission has just said . . . our justice system is in order. I am not concerned."

The commission last week unblocked about €10bn of funds, part of more than €30bn that had been frozen because of longstanding rule-of-law concerns. But it has kept more than €20bn held back, and Orbán said that money was still "due to Hungary".

Even so, Orbán said he would not relent in his opposition to the Ukraine funding proposal, even if the rest of the money was released. "This is not about the money but about the four conditions I have outlined," he said.

He also claimed he had only agreed to allow the EU to start accession talks with Ukraine because fellow heads of state reminded him at the summit that Hungary had dozens of opportunities to block Ukraine's path to membership.

"What we are preparing to do now is a mistake. I spent eight hours in vain trying to convince the other leaders about this," Orbán said. "They are against Hungary now but they will eventually come around."

Orbán defended a decision this year to hold direct talks with Vladimir Putin, saying it was "the right thing to do", and also defended calling the invasion of Ukraine a "special military operation".

"It is a military operation, as in there is no declaration of war between the two countries," he said. "We should all be glad there is no war, because war means a general draft, which I don't wish upon anyone."

Prague

At least 15 dead in gun attack

Police patrol Charles University in Prague, the Czech capital, after at least 15 people were killed by a gunman. The shooter, a 24-year-old student, had planned his attack in a copy of terror acts elsewhere, said Martin Vondrášek, police chief.

In addition to the 15 fatalities, 24 people had been injured, he said.

The shooter, who lived in a village on the outskirts of the city, was found dead in a university building. The police chief said the body of the gunman's father had been discovered earlier in the day.

Interior minister Vít Rakušan said the attack was not thought to be linked to international terrorism.
Raphael Minder

Michal Čižek/AFP/Getty Images

Russia. Re-election campaign

Surging inflation forces Putin to scramble on eggs

President's toolkit to curb rising prices of essentials has included stalling western company exits

ANASTASIA STOGNEI — RIGA
COURTNEY WEAVER — BERLIN

Vladimir Putin's re-election campaign has prompted a drive to curb inflation as disquiet grows over soaring prices for consumer goods and as technocrats move to rein in a weakening rouble.

The Kremlin is increasingly resorting to ad hoc measures aimed at lessening the burden on ordinary Russians, with Putin trumpeting a return to growth nearly two years after his invasion of Ukraine prompted Russia's biggest economic crisis in decades.

Ahead of the president's expected landslide victory in March, Russia's inflation-fighting toolkit has included everything from hawkish central bank policy and a pause on exits from the country by western companies to what the Kremlin called "energetic measures" to lower the cost of eggs.

Pressures on consumers were a central feature of Putin's telethon last week, the first time he had held his usually annual press conference or phone-in since ordering the invasion in 2022, and since "eggs" are slang for testicles in Russian, he could not pass up an opportunity for a crude joke.

"I asked the minister of agriculture how his eggs are. He said they were fine. And I replied: 'Well, our citizens have some problems,'" Putin said.

Fielding several complaints on the issue, he blamed the government, which he said had "not approved imports in time". Within hours, the agriculture ministry abolished import taxes on eggs and stepped up bringing stocks from "friendly" countries that have not imposed western sanctions over the war.

By Monday, the Kremlin was saying Putin's telethon had had an "accelerating effect" on bringing down egg prices, which are up 43 per cent this year. Central bank data showed egg prices had risen faster in the week to December 18 than a week earlier, however, increasing more than 4.6 per cent.

"It is obvious that the authorities have tried to paint a picture of growth and prosperity ahead of Putin's renomination for the upcoming elections," said Alexandra Prokopenko, at the Carnegie Russia Eurasia Center in Berlin.

Record spending on defence and rising prices of energy exports are fuelling gross domestic product growth, which Putin crowed would reach 3.5 per cent this year after a contraction of 2.1 per cent last year. But the economy is continuing to overheat as a reliance on imports and restricted access to global markets drive inflation.

> 'Targeted measures work now, but do not help against inflation and have negative effects in the long term'

As it raised its key interest rate to 16 per cent last week, higher even than in Ukraine, the central bank named western sanctions as a factor driving inflation that is 7.5 per cent in annual terms.

"External trade and financial constraints . . . complicate logistical chains and financial settlements and weaken demand for Russian exports," it said.

That has fuelled inflation via the exchange rate: fewer exports mean Russia receives less foreign currency to pay for imports used in food production and other industries. Putin's Ukraine campaign has also led to labour shortages as Russia's army and weapons factories suck in workers, creating a supply-side jam that is seeing domestic demand outpace capacity to make goods.

That means that technocrats are fighting a losing battle, said Prokopenko. "This is the ABC: targeted measures work here and now, but they do not help against inflation and have negative effects in the long term. Any restriction of supply distorts market mechanisms and signals," she added.

Russia has been scrambling to find ways to tame spiralling inflation since the summer, when the rouble briefly weakened below the psychological barrier of Rbs100 to the dollar, and prices soared for essentials such as petrol and durum wheat. A sharp rise in rates and export bans on some goods failed to stop the trend, prompting Putin to introduce limited capital controls in October. The effect of capital outflows on the rouble was so strong that Russia quietly paused approvals for western companies looking to leave the country this autumn, said people briefed on the situation.

A string of western companies have sought to offload their Russian units since the war. But in October, the subcommittee that allows such owners to sell stopped issuing exit permits, four people involved said. The suspension took place at the request of the central bank, said one person. The finance ministry and central bank did not comment.

Even before the suspension, the pace of approvals had slowed in 2023, said those involved. The Kyiv School of Economics said 12 foreign companies had left in October and seven in November compared with an average of 14.2 a month earlier in 2023.

On Monday, the central bank said inflation expectations for 2024 had hit 14.2 per cent, their highest level since the invasion. Perceived inflation is higher than the official figure. Households reported inflation of up to 17 per cent, the highest since October last year, when asked in central bank surveys, despite inflation being much lower.

The election next year is expected to see Putin extend his rule of 24 years until at least 2030.

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Conservation status

Von der Leyen moves with pack to reintroduce wolf hunting

ALICE HANCOCK — BRUSSELS

Ursula von der Leyen has backed a proposal to reintroduce the hunting of wolves by downgrading their protected status, sparking accusations that she is sacrificing the animal for political gain.

The fate of Europe's wolves has become a symbol in a broader push by the conservative right, of which the European Commission chief is a member, to win back the support of farmers who have turned to more radical movements.

The animal is also symbolic in debates about the pursuit of environmental objectives by city-dwelling policymakers at the expense of rural interests.

Von der Leyen, expected to announce she will run again as president after EU elections in June, is under pressure from her European People's party to show a more friendly face to farmers who feel they are penalised by Brussels' environmental laws. She has been personally affected: her 30-year-old pony in Lower Saxony was killed last year by a wolf.

Wolves have been considered a "strictly protected" species under the Bern Convention, signed by 50 countries, since 1979. At the time their populations were deemed to be in decline, but there has been increasing pressure from the agricultural lobby in recent years to permit them to be culled.

The proposal, if approved by two-thirds of the convention's signatories, would downgrade the wolf's status from "strictly protected" to "protected" and allow the species to be hunted.

"The concentration of wolf packs in some European regions has become a real danger, especially for livestock," von der Leyen said. "I am deeply convinced we can and will find targeted solutions to protect both biodiversity and our rural livelihoods."

But environmentalists said that there was no evidence supporting the move.

"This is outrageous [and] has no scientific justification but is motivated by personal reasons and undermines . . . all nature conservation efforts in the EU," said Sabien Leemans, biodiversity policy officer at WWF Europe.

Bas Eickhout, a Dutch lawmaker from the Greens, said the wolf had become part of the continued "attack by conservatives" on the nature agenda. "Everyone is always talking about [von der Leyen's] horse, that didn't help, but there's political pressure from the parliament," he said.

The EU voted against a Swiss effort in 2022 to have the status downgraded.

Wolves kill more than 65,500 livestock in the EU annually, a Brussels assessment found. Spain, France and Italy reported the most wolf attacks.

Some states have exemptions to allow them to control wolf populations. The report said that "deliberate and accidental killing by humans" was the main cause of wolf deaths. It added that "in some of the German federal states with the highest number of wolves, the frequency of attacks on livestock has decreased significantly in recent years, which was linked to the use of adequate preventive measures". No fatal attacks on humans have been reported in the past 40 years.

Wolves have been blamed for 65,500 livestock deaths in the EU annually

Tom Vandenkendelaere, a Flemish lawmaker from the EPP group, said von der Leyen's announcement was "emblematic" of the German politician's desire to distance herself from a "more ideological approach" from Brussels towards the environment and agriculture. "EPP has always defended working with farmers and not against them," he said.

The move comes after a series of decisions by Brussels to delay or dilute proposals that would affect rural communities, such as a bill to improve the sustainability of food systems and animal welfare rules. Pekka Pesonen, secretary-general of Copa Cogeca, which acts for EU farmers, described the proposal as a "Christmas present come early".

Pesonen said he had never personally come across a wolf but that they were causing havoc with populations of white-tailed deer in his native Finland. "It's like McDonald's" for wolves, he said, "especially in winter."

INTERNATIONAL

German banker's diaries turn up the heat on Scholz

Revelations damage a chancellor already dealing with coalition infighting, low public support and a worsening economy

OLAF STORBECK — FRANKFURT

When the co-owner of one of Germany's oldest private banks discreetly lobbied Olaf Scholz over a tax issue in 2016, he was acutely aware of the risks for the German politician. "I don't want to bring shame on him in any way," Christian Olearius, chair of MM Warburg, noted in his diary in October 2016.

At the time, Scholz was mayor of Hamburg and Olearius had met him to plead for tax forgiveness, according to an indictment against the banker seen by the Financial Times.

Yet for all his efforts to shield Scholz, the banker's diaries are proving politically explosive for the chancellor. Seized by prosecutors and cited extensively in the case against Olearius for tax offences, they are a written record of meetings Scholz insists he cannot recall.

The trial, which started in September in Bonn and is due to last well into next year, is likely to unearth further compromising details as the chancellor grapples with coalition infighting, low public support and a worsening economy in Europe's powerhouse.

The 371-page indictment against Olearius mentions the chancellor 28 times. Prosecutors also point out that the banker made a €13,000 donation to Scholz's party during his lobbying campaign. Weeks after two meetings between Olearius and Scholz in late 2016, Hamburg's tax authority dropped a €47mn demand against Warburg.

'No citizen is entitled to haggle about his tax bill with politicians, let alone if it is about the loot from a tax fraud'

Explosive: the diaries of Christian Olearius, centre, have been bad news for Chancellor Olaf Scholz, below

Thomas Banneyer/picture-alliance/dpa/AP

Scholz has repeatedly said he cannot remember what he discussed with Olearius. He is adamant that he did not interfere at all with the city tax authority's decision in favour of the bank.

The German chancellor's office declined to comment.

Cologne prosecutors, who raided Hamburg's tax authority twice, said there was not enough evidence to name Scholz as a suspect in their investigation. They are instead targeting a senior tax official who was in charge of dealing with Warburg and responsible for the decisions. Yet red flags that include the sequence of events, missing documents and an inaccurate public statement by Hamburg authorities have cast doubts over what really happened.

When Olearius made his case to Scholz, the politician "listened attentively and asked smart questions", the banker wrote in his diary. He also noted Scholz "did not promise anything" and "did not indicate if and how he may act".

During a second meeting, Olearius handed Scholz a document outlining the bank's arguments, the diary says. A few days later, Scholz called him and suggested sending the document to Hamburg's finance senator, without adding additional personal comments.

Olearius did so, and the finance senator subsequently forwarded the document to the officials working on the case. Days later, the tax office changed its view in favour of Warburg, dropping its claim for €47mn in what it had previously described as illicit tax refunds received by the bank.

"It is pretty clear that a wealthy banker successfully influenced public decision-making in his favour," said Gerhard Schick, a former Green MP and head of Finanzwende, a financial reform lobby group, adding that policymakers later tried to derail inquiries into the matter.

"What is at stake here is a very fundamental principle: the rule of law in a democratic society." Scholz's vast memory gaps were "implausible", he added.

What makes the scandal particularly toxic is the fact the tax refunds were linked to share-swapping deals known as cum-ex. Named after the Latin term for "with" and "without", these transactions exploited a flaw in the German tax code. Participants, including Warburg, tricked tax authorities into refunding dividend tax that was never paid in the first place. Olearius claims he thought the transactions were legal and denies any wrongdoing.

His lobbying campaign did not pay off. The Federal Court of Justice ruled cum-ex a tax fraud and, since early 2020, Warburg has paid back €250mn to the tax authorities. The bank has conceded that "the tax assessments of cum-ex transactions by Warburg group has turned out to be wrong".

Cum-ex has became a full-blown political scandal since 2021, when it emerged that Hamburg authorities had failed to disclose the meetings between Scholz and Olearius. Asked in 2019 by the hard-left Die Linke party in the city state's parliament if there were any discussions between the senate and the bank over the tax issue, and whether Scholz may have been involved, the local government responded: "No."

By then, Scholz was minister of finance in Angela Merkel's government. He was elected chancellor in 2021.

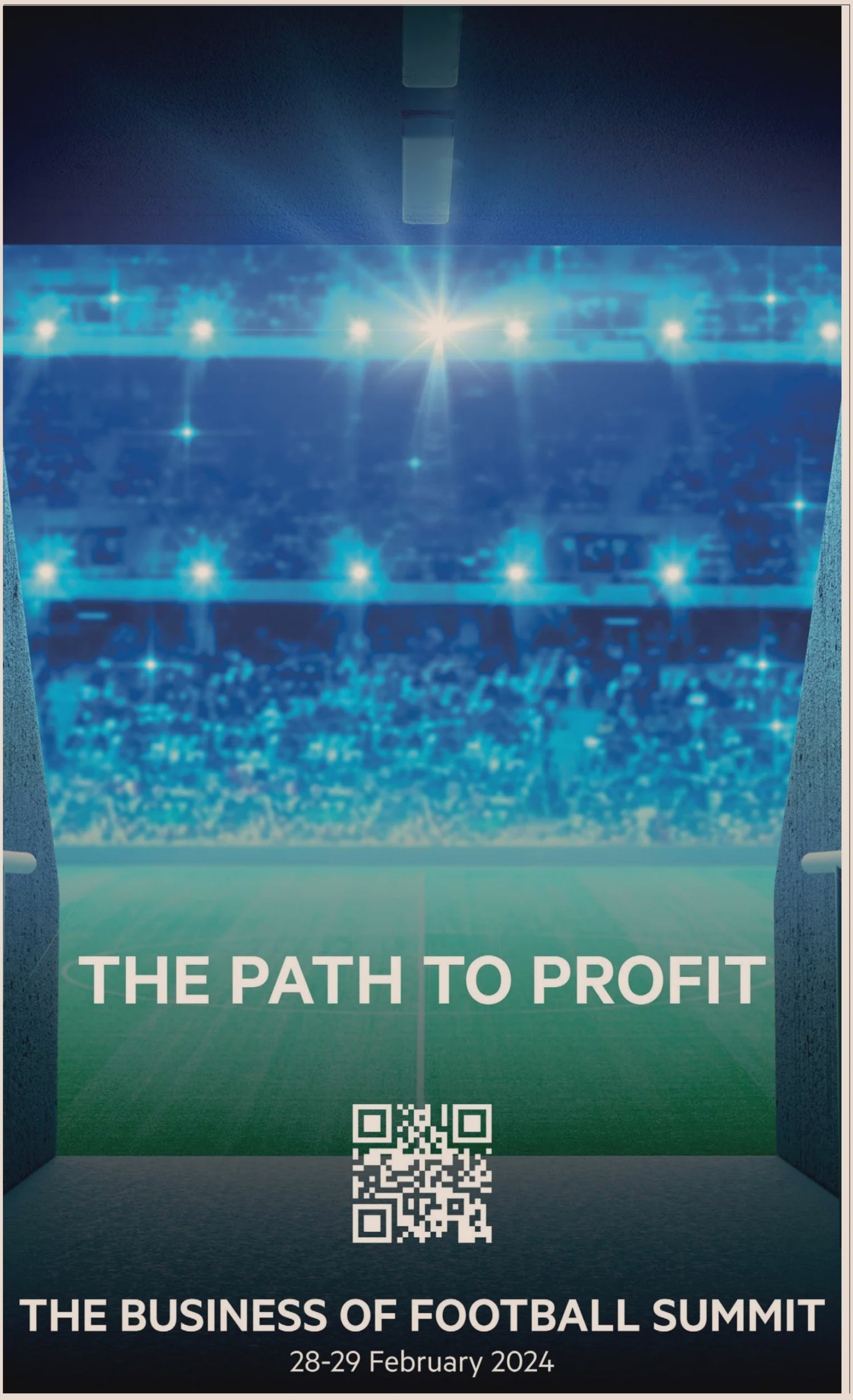
Asked about the misleading answer, Hamburg's senate told the FT it "did not make inaccurate statements", arguing the questions had a narrow focus.

"Hamburg's government never provided a convincing explanation for the wrong answer," said Fabio De Masi, a former Die Linke MP and anti-corruption campaigner. "No citizen is entitled to haggle about his tax bill with politicians, let alone if it is about the loot from a tax fraud."

The banker's diaries outline how a former senior Hamburg politician and Social Democrat, who had become paid adviser for Warburg, contacted Scholz ahead of the banker's meetings with the mayor. According to the diaries, the adviser then told Olearius that "[Scholz] is looking into the matter". After the tax decision in 2016, the adviser told Olearius that he was partly responsible for the positive turn.

In 2017, Hamburg indicated it was willing to waive another €57mn tax claim against Warburg. That was prevented by a rare intervention by the finance ministry in Berlin. The federal government later also shot down a deal between Hamburg's tax authority and Warburg that would have reduced its total tax bill by €124mn.

Documents from Cologne criminal prosecutors seen by the FT note that Olearius listed individuals in handwritten notes who needed to be thanked after the decision. That list included Scholz, plus a tick behind his name.



France

Call to strip Depardieu of medal is a 'witch-hunt', says Macron

LEILA ABBOUD — PARIS

Emmanuel Macron has defended actor Gérard Depardieu, who faces multiple allegations of sexual assault and one of rape, saying calls for him to be stripped of his Legion of Honour medal amounted to a "witch-hunt".

Depardieu has been thrust into the spotlight after a television documentary showed him making obscene remarks and gestures during a 2018 trip to North Korea. Asked on talk show *C à Vous* whether Depardieu was bringing shame on France, Macron said: "I am a great admirer of Gérard Depardieu . . . As president of the republic and as a citizen, I say he makes France proud."

The 74-year-old actor, who rose to international fame in the 1990s with films including *Cyrano de Bergerac* and *Green Card*, has been under formal investigation for rape since 2020. He has not yet faced trial as inquiries are continuing. Thirteen women have also told investigative publication Mediapart that he sexually assaulted them.

Depardieu denies all the allegations.

Macron's culture minister Rima Abdul Malak said this week that she would open a "disciplinary procedure" against Depardieu, in relation to the Legion of Honour. But Macron said she had got ahead of herself, adding that he was the one who awarded the medal.

"One thing you'll never see me do is take part in witch-hunts. I hate that," he said. "It's not on the basis of a report or this or that, that I would take the Legion of Honour away from an artist. There may be victims but there is also a presumption of innocence."

The comments set off a firestorm. Macron's predecessor, François Hollande, said: "I want to speak about the women attacked, humiliated . . . all these women who, through Gérard Depardieu, see signs of violence, domination, contempt. That is what is expected of a president of the republic."

Anne-Cécile Mailfert, president of the Women's Foundation, took to social media. "Nothing makes sense in the president's comments" she wrote, describing them as "outrageous, abject for the victims and anachronistic".

China economy

Beijing house price falls defy official figures

Real estate brokers report market cuts at odds with buoyant party numbers

SUN YU — BEIJING

House sellers in Beijing are cutting prices aggressively, according to brokers, despite official statistics showing the housing market remains buoyant.

Interviews with more than two dozen real estate brokers across the capital, long one of China's most desirable property markets, show transaction prices have fallen between 10 and 30 per cent from their peak in 2021.

Their testimony runs counter to a widely watched National Bureau of Statistics index of home sale prices in Beijing and adds to concerns about the impact of the property market slowdown on the broader Chinese economy's recovery from the pandemic.

According to the NBS, Beijing's existing home prices dipped 1.4 per cent in November year on year, and were up 5 per cent from two years ago.

"That is very different from what the public feels," said Dan Wang, chief economist at Hang Seng Bank China. "The government may want to use official numbers to restore confidence."

The discrepancy has also stoked concerns about the quality of China's official statistics. Some investors fear officials are manipulating figures to meet ambitious growth targets.

"Actual home price falls are far bigger than NBS numbers," said Liu Yuan, a Shanghai-based researcher at Centaline Property Agency. "Official statistics could make policymakers think the market is doing fine when it is actually in deep trouble."

Analysts warn the falls risk chilling construction activity, cutting household wealth and damping consumer confidence. "The Chinese economy won't get back on track until the housing market recovers," said Dan.

The drop in Beijing is particularly notable. Prices in the capital, where well-paid government workers are protected from economic turmoil, had remained stable even after President Xi Jinping cracked down on property speculation in 2021.

Since the second half of this year, however, home sellers in the capital have started offering steep discounts.

Old apartments, which were built before 2000 and account for more than half of active listings, are leading the way. In Panjiayuan, downtown Beijing, a three-bedroom apartment in a residential complex built in the early 1980s is listed for Rmb3.1mn ($435,000), down from Rmb4mn a year ago.

A broker for the flat, who declined to be named, said it had received few inquiries and prices could fall further. "We are open to negotiation if buyers are sincere," the broker said. "But there are not many of them."

Newer flats are not faring much better. In Chaoyang, a central diplomatic and business district, a two-bedroom apartment built in 2005 sold in October for Rmb6mn, brokers said. A similar unit sold for Rmb7.5mn in March.

The lack of reliable data does not engender confidence in buyers. Wang Lei, a marketing executive, postponed plans to buy a home this year in anticipation that prices would fall further. "I don't need the government to tell me everything is fine," said Wang. "It is not." *Additional reporting by Wenjie Ding and Nian Liu*

South America. Property crunch

Peso crisis hollows Argentine rental market

Many landlords refuse to let their apartments if they cannot find tenants who pay in dollars

CIARA NUGENT — BUENOS AIRES

Landlords are leaving one in seven homes empty in Buenos Aires rather than let to locals in Argentine pesos, as triple-digit inflation, tight rules and an influx of dollar-wielding foreigners disrupt the city's rented housing market.

Inflation hit an annual rate of 160.9 per cent in November, a big factor, analysts say, in the triumph in November's presidential election of Javier Milei, a libertarian economist promising "shock therapy" to fix the national finances.

For locals, finding a new flat had become "mission impossible", said Gastón Levy, 39, an administrative assistant in the capital.

In a sign of the disruption caused by inflation, which has left landlords struggling to set and reliably collect rents, a monthly average of 228,500 of the capital's 1,586,200 homes were vacant in the year to February.

The data, obtained from the state energy regulator by Cedesu, a development research centre, revealed that those houses used less electricity than the amount required to power a fridge, a proxy for vacancy.

The figure, which predates the latest steep rises in inflation, had jumped 14 per cent from the same period a year earlier and 57 per cent since 2018.

Even as these homes stand empty, campaigners say residents are facing the city's worst housing crisis in 30 years.

Levy grew up and lives in Palermo, a chic district where his lease, signed in 2021 and ending in February, requires him to pay 46,000 pesos a month.

But today, "most normal one-bed flats" within the city limits are advertised at about 400,000 pesos, he said.

The value of Levy's monthly salary of 250,000 pesos has fallen 70 per cent over the past 12 months to $250, if he exchanges his money on the black market, as most Argentines do. That leaves him with a problem when his lease ends.

"On top of [the higher prices], they want me to pay in dollars, which is impossible for me as the dollar is always going up. If I don't find something, I will have to move in with my parents."

In his first week in office, Milei devalued the official exchange rate from about 400 pesos to the dollar to 800. The move is expected to fuel monthly inflation, which economists say will surge from 12.8 per cent in November to up to 30 per cent by January.

Milei, a self-styled "anarcho-capitalist", has been quick to scrap the rental law. Passed in 2020 and updated in October, it set a three-year minimum term for contracts and allowed two rent rises a year. Renters' unions say the law protected tenants but estate agents say it left landlords reluctant to enter into contracts amid unpredictable inflation. Some landlords have pivoted to a rising market for short-term lets, and many price contracts in dollars.

Lofty rents: a potent mix of forces has crippled the property market in Buenos Aires
Luis Robayo/AFP via Getty Images

Zonaprop, a property site, said 70 per cent of long-term lets were priced in dollars, compared with 27 per cent three years ago. "In the last three years, the normal rental offer has shrunk to a size that I have never seen in my 25 years in the market," said Diego Nocera, an estate agent in central Buenos Aires.

Rents for the city's remaining homes are rocketing, far outpacing price rises in other sectors. A June study by the Institute of Economic Research of the Córdoba Stock Exchange found rents had risen an average of 140 per cent in inflation-adjusted terms since 2020.

Part of the problem is a growing crowd of remote workers and tourists drawn to a cheap lifestyle available to those with access to dollars to sell on the black market. Jack, a web designer from the UK, said he was asked to relocate to Argentina by a US company so it "could pay [him] less to afford the same lifestyle". On his $3,000-a-month salary, he can easily afford the $620 rent on his large studio flat in a luxury block in Palermo.

> 'They want me to pay in dollars, which is impossible as the dollar is going up'

"None of my friends in London are paying as little as that for a room in a shared house, let alone your own place. It works out very well for me."

In October, 27,773 private homes were listed in Buenos Aires on Airbnb, a 75 per cent jump from the same month in 2022, according to activist data project Inside Airbnb. Airbnb says the project's numbers over-represent the total offer as some ads are inactive or posted twice.

The short-term rental phenomenon has spread beyond tourist hotspots to residential areas across Argentine cities, said Bruno Giormenti Moravec, a researcher at Cedesu. "Now ordinary Argentines are having to rent places on short-term, dollarised contracts."

Ricardo Botana, president of a renters' union, said the law needed to be reformed to create more flexibility for landlords and tenants "to negotiate a limited number of price increases" but that "no law" could end the rental crisis with this level of inflation.

Gervasio Muñoz of a separate renters' union said the root of the problem was consolidation of properties in the hands of fewer owners and a lack of regulation in the temporary market.

Milei's plan to scrap the law would make matters worse, he added. "Their plan is to institutionalise 'every man for himself'."

Deregulation decree

Milei announces more than 300 economic reforms

Argentina's new president Javier Milei unveiled a sweeping emergency decree late on Wednesday that mandated more than 300 measures to deregulate the economy.

The decree strikes down regulations covering the housing rental market, export customs arrangements, land ownership, food retailers and more. It also modifies rules for the airline, healthcare, pharmaceuticals and tourism sectors to encourage competition. Employee severance packages will be cut and the trial period for new employees extended.

The rules also change the legal statuses of state-owned companies, which include an airline, media companies and energy group YPF, allowing them to be privatised.

"Today we are taking our first step to end Argentina's model of decline," Milei said in a pre-recorded broadcast. "I have signed an emergency decree to start to unpick the oppressive institutional and legal framework that has destroyed our country."

The decree marks the realisation of Milei's campaign promise of a sharp break with the regulations, high taxes and sprawling public sector introduced by the left-leaning Peronist movement over the past two decades. Effecting it, however, may set the libertarian on course for clashes with the Peronists and allies in powerful labour unions.

After the broadcast, some residents of Buenos Aires banged pots and pans on balconies in protest. Hundreds of protesters attended an impromptu rally outside the congress building, shouting: "Our country isn't for sale!"

Earlier in the day, the first big protest of Milei's presidency was in Buenos Aires, where leftist campaign groups gathered thousands and called for "an end to Milei's . . . chainsaw austerity".

Economy minister Luis Caputo last week announced cuts to energy subsidies, the dismissal of recently hired public sector employees and a reduction in real terms of the budget of a significant social programme.

Peronists accused Milei of issuing the mandates via decree to avoid congress, where his La Libertad Avanza coalition holds just 15 per cent of seats in the lower house and less than 10 per cent of the senate. Under the constitution, presidents can issue "decrees of urgency and necessity". *Ciara Nugent*

Gaza war

Hamas rules out talks on new hostage deal without full ceasefire

JAMES SHOTTER — JERUSALEM
RAYA JALABI — BEIRUT

Hamas yesterday ruled out talks on a new deal to release the hostages it is holding in Gaza, unless Israel agrees to end hostilities.

Talks on a deal to release the remaining hostages seized by Hamas during its October 7 attack on Israel have resumed in recent days, with Israel's spy chief David Barnea meeting Qatari Prime Minister Sheikh Mohammed bin Abdulrahman al-Thani and CIA boss Bill Burns on Monday in Warsaw.

The renewed diplomatic efforts sparked speculation about a new agreement. But Hamas and other Palestinian factions said yesterday they had agreed not to discuss a deal to release the hostages "until after there is a comprehensive cessation of aggression".

Hamas's move came as Israeli forces stepped up their operations in Gaza, expanding their ground offensive in the centre of the besieged enclave, and militants in Gaza fired rockets at Tel Aviv.

Israel has come under mounting international pressure to agree to an end to the fighting in Gaza, where the death toll from its offensive has passed 19,500, according to Palestinian health officials.

Israel's President Isaac Herzog said on Tuesday that his country was open to a new temporary truce with Hamas, and White House spokesman John Kirby said on Wednesday that the latest round of discussions was "very serious".

"We hope that they lead somewhere," he told reporters aboard Air Force One.

A person briefed on the talks said: "Serious talks between Israel and Hamas through mediators are ongoing in an attempt to break the deadlock, but progress remains slow and there is yet to be a significant breakthrough."

However, others have played down the likelihood of a deal. A Hamas official told the Financial Times earlier this week that despite Herzog's statement, there would be no further talks until a permanent ceasefire was declared.

Hamas has said it wants all of the more than 7,000 Palestinians held in Israeli prisons to be freed before it releases the 120 hostages — some of whom may not be alive — it is still believed to hold.

Israeli officials have repeatedly insisted they are only prepared to countenance a temporary truce as part of a hostage deal. Israeli Prime Minister Benjamin Netanyahu said on Wednesday that Israel would continue fighting until "Hamas is eliminated".

"We will not stop the fighting until all of the goals that we have set are achieved: the elimination of Hamas, the release of our hostages and the removal of the threat from Gaza," he said.

The talks in Warsaw on Monday were the first three-way discussions between Israel, Qatar and the US since the collapse of the previous hostage-for-prisoner swap earlier this month. Under that deal, brokered by Qatar, 86 Israeli women and children were traded for 240 Palestinian prisoners under the cover of a fragile, week-long truce.

See FT Big Read

President Isaac Herzog says Israel is open to a new temporary truce

Contracts & Tenders

Uniper Ruhrgas International GmbH, an indirectly wholly-owned subsidiary of Uniper SE, considers the sale of its 18.26% equity stake in AS Latvijas Gaze.

AS Latvijas Gaze (https://lg.lv) business comprises natural gas trading and sales to consumers in the Baltic region, primarily in Latvia. AS Latvijas Gaze has one of the largest natural gas portfolios in the Baltic region including more than 340,000 households achieving a revenue of €120.5 million and an EBITDA of €5.6 million in 9M 2023. AS Latvijas Gaze's shares are owned by PAS Gazprom (34.00%), AS Rietumu Banka (28.97%), Uniper Ruhrgas International GmbH (18.26%), SIA ITERA Latvija (16.00%) and the remaining (2.77%) is free float on the NASDAQ Riga Stock Exchange.

Interested parties in this potential transaction are requested to submit a Statement of Interest by **1pm CET on 19th January, 2024**, in accordance with the requirements set out on Uniper's website at www.uniper.energy/news. For any questions please contact Guntars Krols (guntars.krols@lv.ey.com) and Deniss Zlotnikovs (deniss.zlotnikovs@lv.ey.com) from Ernst & Young Baltic SIA, which has been engaged by Uniper to act as its exclusive financial advisor on this potential transaction.

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Thawing relations

US and China resume military contacts after leaders' summit

FELICIA SCHWARTZ — WASHINGTON

The US and China have resumed high-level military contacts suspended since a bitter falling-out over Taiwan in 2022, with the Pentagon's most senior officer holding his first call with his counterpart in Beijing.

General CQ Brown, who took over as US chairman of the joint chiefs of staff in October, held the call yesterday with General Liu Zhenli, his counterpart in China's People's Liberation Army, the Pentagon said.

US President Joe Biden and his Chinese counterpart Xi Jinping agreed last month to restart military to military communications, which Beijing halted in August 2022 after then House majority leader Nancy Pelosi visited Taiwan.

The talks come as Beijing and Washington seek to thaw bilateral relations as each government deals with a series of crises. The White House is struggling to manage wars in Gaza and Ukraine, while Xi is facing an economic downturn at home.

The Pentagon said Brown discussed "the importance of working together to responsibly manage competition, avoid miscalculations, and maintain open and direct lines of communication".

Brown said that "substantive dialogue" would "reduce the likelihood of misunderstandings", according to the Pentagon.

The US military has accused Beijing of "risky and coercive" intercepts by the PLA's air force in which fighter jets have flown dangerously close to US military aircraft — though the US commander in the region has said those manoeuvres have tailed off in recent months.

Relations between Washington and Beijing have been at one of their lowest ebbs since Biden took office three years ago, with his administration expressing mounting concern over the PLA's activity around Taiwan, its rapidly expanding nuclear arsenal and Xi's treatment of Muslim Uyghurs in Xinjiang.

Attempts to mend bridges were scuppered this year after the US shot down a Chinese surveillance balloon off the coast of South Carolina.

China, for its part, has objected to US export controls that restrict access to cutting-edge technology such as microprocessors that can be used in quantum computing and artificial intelligence but also have military applications.

US officials described the calls as a first step to resuming more open military communications at all levels.

China bans tech exports page 13
Gillian Tett page 23
Lex page 24

Luxury clean-up Arnault family scion focuses on suppliers in push to cut Louis Vuitton owner LVMH's emissions PAGE 10

Companies & Markets

Allen & Overy creates AI tool for compiling legal contracts

- Law firm's clients sign up for service
- Technology designed with Microsoft

CRISTINA CRIDDLE
TECHNOLOGY REPORTER
SUZI RING
LEGAL CORRESPONDENT

Allen & Overy has created an artificial intelligence contract negotiation tool, as the magic circle law firm pushes ahead with technology that threatens to disrupt the legal profession's traditional practices.

The UK-headquartered group, in partnership with Microsoft and legal AI start-up Harvey, has developed the service which draws on existing templates for contracts, such as non-disclosure agreements and merger and acquisition terms, to draft new agreements that lawyers can then amend or accept.

The tool, known as ContractMatrix, is being rolled out to clients in an attempt to drive new revenues, attract more business and save time for in-house lawyers. A&O estimated it would save up to seven hours in contract negotiations.

> '[The goal is] to disrupt the legal market before someone disrupts us'
>
> David Wakeling, A&O partner

More than 1,000 A&O lawyers are already using it, with five unnamed clients from banking, pharma, technology, media and private equity signed up to use the platform from January.

In a trial run, Dutch chipmaking equipment maker ASML and health technology company Philips said they used it to negotiate what they called the "world's first 100 per cent AI-generated contract between two companies".

The legal sector is grappling with the rise of generative AI, which could result in losses of jobs and revenues by reducing billable hours and entry-level work for junior staff. David Wakeling, A&O partner and head of its markets innovation group, said the goal was to "disrupt the legal market before someone disrupts us".

"If we look at the impact of AI in law, it is happening and it's likely to happen in a pretty big way in the next few years, and we are seeing it as an opportunity."

The firm is also planning to offer the service to the clients it gains from its $3.5bn merger with US outfit Shearman & Sterling, said Wakeling, which is due to complete by May.

The legal sector has been one of the fastest industries to experiment with generative AI technology off the back of the success of Microsoft-backed OpenAI's ChatGPT and Google's Bard. However, while some firms have heavily invested in new products, many are waiting to see what tools will win out.

A&O had previously introduced an AI-powered chatbot for use within the firm. Other law firms including Addleshaw Goddard, Travers Smith and Macfarlanes have also rolled out generative AI pilots internally.

A&O would not give specific financial terms for the contract negotiation tool but said clients would pay an annual subscription fee per licence. It aims to have subscriptions with hundreds of companies by the end of next year.

The product will also be available more widely through Microsoft's software marketplaces, Azure and AppSource, in the first half of 2024. Microsoft said the project would "deliver significant value to [A&O] customers".

Concerns have been raised about data privacy and client confidentiality, as well as so-called hallucinations, where a model generates incorrect information.

Wakeling said that hallucinations could happen with ContractMatrix, but they were significantly reduced because of the templates it had been trained on.

Additional reporting by Tim Bradshaw

Date with destiny Warner Bros Discovery and Paramount chiefs explore options for merger

Box office sensation: Ryan Gosling as Ken and Margot Robbie as Barbie in the 2023 Warner Bros film 'Barbie'

ANNA NICOLAOU AND JAMES FONTANELLA-KHAN — NEW YORK
CHRISTOPHER GRIMES — LOS ANGELES

Warner Bros Discovery and Paramount Global are in early talks to merge, in a media deal that would combine the owner of HBO and CNN with the studio behind the *Mission Impossible* films and CBS News.

Warner chief executive David Zaslav and Paramount chief Bob Bakish discussed a possible deal at Paramount's offices in New York this week, according to three people familiar with the matter. The talks were at an early stage and a deal might not materialise, these people cautioned.

The conversation was more of an expression of interest by Zaslav than an offer, according to one of the people familiar with the meeting. Billionaire Shari Redstone, who controls Paramount, has also held preliminary talks with Skydance Media, the production company behind *Top Gun: Maverick*, run by David Ellison.

The discussions with Warner Bros, first reported by Axios, come as US media groups are struggling to improve their profitability after waging a costly "streaming war" against industry leader Netflix. Big entertainment groups including Warner, Paramount and Disney are cutting costs as they try to shrink billion-dollar losses from their video streaming services.

Analysts have predicted a shakeout among smaller media companies that compete against larger tech groups — including Netflix, Apple and Amazon — for a finite number of subscribers.

Warner owns the Max streaming service, which could be combined with Paramount Plus. Max has about 95mn subscribers globally, while Paramount Plus had 63mn subscribers at the end of the third quarter. Netflix had 247mn subscribers as of October.

Warner and Paramount had stock market capitalisations of $28bn and $10bn respectively, as of Wednesday, but both have significant debt loads. Warner's net debt was $43bn at the end of September, or 4.1 times earnings before interest, tax, depreciation and amortisation; Paramount had $14bn in net debt, or 6.1 times ebitda, according to Bernstein analysts.

They have large stables of cable television networks, which are losing subscribers and are heavily exposed to a weak TV advertising market. Paramount also has the CBS broadcast TV network. "Adding linear TV to linear TV is not fixing the problem," said Rich Greenfield, an analyst at LightShed Partners. "They need to scale linear TV down dramatically."

Warner is limited in its ability to make a deal. The deal that created Warner Bros Discovery, which closed in April 2022, has a provision barring another deal for two years.

Lex page 24

Angola quits Opec after output clash with Riyadh

TOM WILSON
NATURAL RESOURCES EDITOR
LUKANYO MNYANDA
ENERGY CORRESPONDENT

Angola has said it is leaving Opec after disagreements over its production targets in a blow to the oil cartel chaired by Saudi Arabia.

The move by Africa's second-biggest oil producer comes after the producer group lowered Angola's oil output target last month as part of a series of cuts led by Saudi Arabia to help prop up prices.

Brent, the international crude oil benchmark, fell 1.8 per cent to $78.26 a barrel yesterday, while the US benchmark, West Texas Intermediate, dropped 2.1 per cent to $72.69 a barrel.

Angola joined Opec in 2007 but has clashed with Saudi Arabia at recent meetings over attempts to lower its production baseline — the level from which each member's output quota is calculated — to reflect declines in the country's production capacity.

Angola walked out of an Opec meeting in June but eventually agreed — with Nigeria and the Republic of the Congo — for its production baseline to be reviewed by an independent third party. After that review, all three countries' baselines for 2024 were lowered at the last Opec meeting in November.

Helima Croft, a former CIA analyst and head of commodities research at RBC Capital Markets, said Angola had never seemingly come to terms with the June agreement, which allowed the United Arab Emirates, a fellow Opec member, to increase its baseline for 2024 while its was cut.

The departure is a blow to Opec but will not have a significant impact on the group's ability to influence the market. Angola's 1.2mn barrels a day of production represents about 2 per cent of the total output of the Opec+ alliance, which also includes Russia.

"Given the size of the country's output, this exit will not materially impact group operations," Croft said.

Bjarne Schieldrop, chief commodities analyst at SEB, warned against seeing Angola's departure as a sign of a bigger problem. "What really matters is Russia and Saudi Arabia. This is not a signal that the rest of Opec is falling apart."

Angola has been battling to reverse declining production for nearly a decade. The decision, announced by oil minister Diamantino Azevedo, was approved by President João Lourenço, the state media agency reported.

Courtroom wrangles over Apple Watch highlight patent lottery

INSIDE BUSINESS
TECHNOLOGY

Richard Waters

There is nothing like an import ban on a popular consumer gadget at Christmas time to draw attention to the legal lottery of patent enforcement in the US.

Barring an unlikely intervention from the White House, Apple will be blocked from importing all but the most basic model of its Watch into the US from December 26.

Cases such as this have become a "very expensive game of chicken" because the final result is hard to predict and can have a very dramatic result, says Mark Lemley, a law professor at Stanford University.

But while Apple has been left facing its first import ban in its home market, it has also scored victories in the intellectual property battles being fought around the Watch that show the wider war is far from lost.

The likely ban follows a challenge from medical device maker Masimo, which claimed Apple breached two of its patents on pulse oximetry, a technology for monitoring the oxygen level in blood.

The case is a dramatic demonstration of the collision of different IP regimes when digital technology moves into new markets. In the early days of smartphones, the convergence of mobile communications and computing produced a barrage of lawsuits between computing companies such as Apple and Google on the one hand, and mobile technology companies such as Nokia and Motorola on the other. Much the same is now happening on a broader front as mobile computing invades markets including healthcare, where medical device companies have their own IP moats.

Masimo has suffered setbacks in its campaign against Apple in other venues, including a case in federal court that resulted in a hung jury this year. But it had better luck before the International Trade Commission, a body set up more than a century ago to manage US tariffs. The ITC has since morphed into a forum for deciding whether imports pose an unfair threat to "domestic industry" — a quaint-sounding anachronism in an age of multinational companies and global supply chains.

> The case is a dramatic demonstration of the collision of different IP regimes when digital tech moves into new markets

The ITC has become a favourite venue for plaintiffs such as Masimo. Since a landmark 2006 patent case involving eBay, it has been far harder to persuade a federal court to grant an injunction barring the sale of products found to infringe patent rights. By contrast, the ITC's only sanction is to issue exclusion orders that direct customs officers to block imports at the border.

Lemley at Stanford argues that the commission could wield this cudgel in less damaging ways. Others have proposed reforms including strengthening the White House's ability to veto ITC bans if a valid public interest is at stake.

Large companies still have plenty of other weapons at their disposal, as a parallel case involving a different medical sensor on the Apple Watch shows. The ITC last year issued another import ban against the device after a complaint from medical equipment maker AliveCor. The case involved electrocardiogram technology, which measures electrical signals from the heart.

That ban was put on hold after Apple challenged AliveCor's patents before a body known as the Patent Trial and Appeal Board. This was set up by the 2011 America Invents Act, the last major reform of the US patent system, to make it easier to challenge the validity of patents and tip the balance away from "patent trolls" accused of abusing the system.

Critics complain that the rebalancing went too far and that the PTAB has become a tool of big tech companies. The board ruled that previous advances in the field made the AliveCor patents "obvious", and therefore unenforceable. AliveCor has appealed against that decision to the courts.

Apple failed in a similar PTAB challenge to the validity of Masimo's patents, though it has also taken its case to an appeal court.

The mixed results that come out of tortuous legal battles such as this can have dramatic consequences — as the likely Watch ban shows. One effect may be to discourage some plaintiffs, since it takes deep pockets to battle a big company on so many different legal fronts.

Apple is working on a way around the import ban, probably involving either a software update to disable its offending sensor or removing it from the Watch entirely. It may take weeks, or even months, to come up with something that satisfies US customs officers. But it's unlikely to be the last such battle as Apple seeks to turn its Watch into an important medical accessory.

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Contracts & Tenders

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Torino, 22nd December 2023

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Financials

Horta-Osório joins €6bn telecoms bid

Banking veteran teams up with Warburg Pincus on offer for Altice Portugal

IVAN LEVINGSTON, OWEN WALKER AND WILL LOUCH

Warburg Pincus has teamed up with former Credit Suisse chair Sir António Horta-Osório on a €6bn-plus bid by the US private equity firm for Altice's Portuguese telecoms assets, according to people familiar with the matter.

A deal would mark a comeback for Horta-Osório, the former Lloyds Banking Group chief executive, who left Credit Suisse last year after losing the board's support following breaches of coronavirus quarantine rules.

Since then, the 59-year-old has taken advisory roles at Italy's Mediobanca and private equity firm Cerberus.

He is more than an adviser on the Warburg bid, according to people familiar with the relationship, who described it as a "partnership", and he could play a role in the business if it is bought, although that has not yet been decided.

Horta-Osório ran Santander's Portuguese business in the early 2000s when Portugal Telecom, which was later bought by Altice, was a large client.

Altice is fielding offers for its Portuguese telecoms business until early January, and has received interest from multiple industry operators and private equity funds, including Apollo, said people familiar with the matter.

The auction of Altice Portugal is part of a broader effort led by Patrick Drahi, owner of Altice, to sell assets to chip away at its $60bn debt load amid concerns about higher interest rates.

> Altice is fielding offers for the unit until early January and has received interest from Apollo and others

Drahi has signalled he is open to selling various parts of his telecoms and media empire, which includes assets in France, Israel and the US, as it faces debt repayments in the coming years.

Altice last month said it had agreed to sell a majority stake in its French data centre unit to Morgan Stanley, and has also been looking to dispose of online video advertising company Teads.

Altice has also come under scrutiny since the summer when Armando Pereira, the company's co-founder, was placed under house arrest in Portugal as prosecutors investigate corruption allegations against him. Pereira has previously denied wrongdoing.

Warburg Pincus recently raised more than $17bn for its latest flagship private equity fund despite a difficult market.

The firm has made a series of investments in the telecoms and technology sectors, including the acquisition of T-Mobile's Netherlands business, in a deal valuing the company at €5.1bn. Warburg also acquired satellite company Inmarsat in a $6bn deal in 2019.

Warburg's European co-head is former Deutsche Telekom chief René Obermann, who has been involved in some of these investments. Alongside investing in telecoms, Warburg backs companies in the technology and healthcare sectors, among others.

Horta-Osório, Warburg, Altice and Apollo all declined to comment.

Additional reporting by Leila Abboud and Antoine Gara

Personal goods. Luxury brands

LVMH aims for incremental cuts in emissions

Arnault family scion focuses French group's green efforts on improvements at suppliers

ADRIENNE KLASA — PARIS

Antoine Arnault has warned LVMH could start firing suppliers that do not comply with the luxury company's own sets of environmental standards, rather than commit to reductions in greenhouse gas emissions as some rivals have.

Bernard Arnault's eldest son, who leads environmental initiatives at the world's biggest luxury group, said that while sales grew by 48 per cent between 2019 and 2022, LVMH's emissions from direct business activities — known as Scope 1 and 2 — fell by 11 per cent by cutting back on air transport and reducing energy consumption in its stores and production sites.

However, its so-called Scope 3 emissions, which take into account its entire supply chain, increased by 16 per cent over the period. Scope 3 emissions account for about 95 per cent of the group's carbon footprint.

"We are pretty good students" when it comes to tackling climate change but expanding the business is the priority, Antoine Arnault said in an interview.

"We are the champions of continued growth and certainly not of decline. I don't believe that our [competitors] are Marxists at heart. This is our philosophy [and] it suits us," he said.

"I am ready to respond to all the detractors, to all the criticisms of this self-evaluation. I would give us good marks even if we are never perfect, could do more, could be more engaged," he added.

While rival French luxury group Kering has set ambitious group-wide reduction targets covering Scope 1, 2 and 3 emissions — 40 per cent by 2035 and net zero emissions by 2050 compared with 2021 levels — LVMH has resisted setting absolute goals, preferring to set shorter-term goals to cut emissions relative to growth and focusing instead on greening its supply chain incrementally.

Emissions reductions in the luxury sector had been "a mixed bag . . . with some laggards", said Stéphane Girod, professor at IMD Lausanne business school, with companies such as Kering, Richemont and women's luxury apparel brand Ports leading the way on reducing direct emissions in recent years.

"The elephant in the room is that with incredible rates of growth, post-Covid, all their Scope 3 emissions have gone through the roof . . . They're going up because of the pure volumes these companies are selling," Girod said, adding that "very few companies are prepared to make that sort of compromise".

Louis Vuitton owner LVMH will not compromise on growth or promote lower consumption, says Antoine Arnault, below

Lam Yik Fei/Bloomberg; Emmanuel Dunand/AFP via Getty Images

LVMH had piloted a number of important initiatives on sustainable agriculture, traceability of raw materials and repurposing materials such as deadbolt fabrics, said Girod. But on emissions targets the company had been less pioneering.

"Being the biggest group, the sheer volume and complexity and variety of sectors [at LVMH] makes it more difficult to reduce emissions . . . but LVMH is not as active as Kering has been," he said. "Kering has been the leader of the pack."

LVMH, the owner of Louis Vuitton and Tiffany, aims to reduce Scope 3 emissions by 55 per cent for each incremental percentage point in sales growth it records by 2030.

It also wants each incremental growth point to produce half the emissions from energy consumption by 2026, compared with a 2019 baseline.

"There was a very strong increase in turnover [between 2019 and 2022]. We are trying and we have succeeded in decorrelating these two subjects so that we can grow much faster and slow down our CO_2 emissions much more quickly," Arnault said.

"We have always done things a little differently . . . it doesn't bother us because we own the decisions we make and above all we believe in data, science and the reality of things, not in some sort of incantations that we could make to clear our conscience," he said.

> 'We believe in data, science and the reality of things, not in some sort of incantation to clear our conscience'

"Not everyone likes it, but that's how it is. And so we will continue to set objectives like those you've seen."

The company is now launching a new programme to tackle its Scope 3 emissions by helping its suppliers to improve their environmental practices, particularly in transport and raw materials.

The group has yet to fire a supplier for failure to comply with environmental standards, but Arnault warned this could happen. "For the years 2023 to 2026, we will see how they improve. But if they don't play the game . . . we will draw the consequences along the way," he said.

However the luxury leader has no ambitions to promote less conspicuous consumption.

"Becoming a sort of example of lower consumption, that's not at all our objective and I don't think that's what our customers want either," Arnault added.

Technology

Apple's latest research on AI signals drive to catch up with rivals

TIM BRADSHAW

Apple's latest research about running large language models on smartphones offers the clearest signal yet that the iPhone maker plans to catch up with its Silicon Valley rivals in generative artificial intelligence.

The paper, entitled "LLM in a Flash", offers a "solution to a current computational bottleneck", its researchers write.

Its approach "paves the way for effective inference of LLMs on devices with limited memory", they said. Inference refers to how large language models, the large data repositories that power apps such as ChatGPT, respond to users' queries. Chatbots and LLMs normally run in vast data centres with much greater computing power than an iPhone.

The paper was published on December 12 but caught wider attention after Hugging Face, a site for AI researchers to showcase their work, highlighted it.

It is the second Apple paper on generative AI this month and follows earlier moves to enable image-generating models such as Stable Diffusion to run on its custom chips. Device manufacturers and chipmakers are hoping that new AI features will help revive the smartphone market, which has had its worst year in a decade, with shipments falling by an estimated 5 per cent, according to Counterpoint Research.

> 'You're going to see devices launch in early 2024 with a number of generative AI use cases'

Despite launching one of the first virtual assistants, Siri, back in 2011, Apple has been largely left out of the wave of excitement about generative AI that has swept through Silicon Valley since OpenAI launched its breakthrough chatbot ChatGPT. Apple has been seen by many in the AI community as lagging behind its Big Tech rivals, despite hiring John Giannandrea, the Google AI executive, in 2018. While Microsoft and Google have largely focused on delivering chatbots and other generative AI services from their vast cloud computing platforms, Apple's research suggests that it will instead focus on AI that can run directly on an iPhone.

Apple's rivals, such as Samsung, are gearing up to launch a new kind of "AI smartphone" next year. Counterpoint estimated more than 100mn AI-focused smartphones would be shipped in 2024, with 40 per cent of new devices offering such capabilities by 2027.

Cristiano Amon, chief executive of Qualcomm, the world's largest mobile chipmaker, forecast that bringing AI to smartphones would create a new experience for consumers and reverse declining mobile sales.

"You're going to see devices launch in early 2024 with a number of generative AI use cases," he told the Financial Times in a recent interview. "As those things get scaled up, they start to make a meaningful change in the user experience and enable new innovation which has the potential to create a new upgrade cycle in smartphones," he said.

More sophisticated virtual assistants will be able to anticipate users' actions such as texting or scheduling a meeting, he said, while devices will also be capable of new photo editing techniques.

Apple did not respond to a request for comment.

Property

La Défense refurbishes its business model as deals in Paris office quarter drop

SARAH WHITE — PARIS

Sales of office buildings at La Défense on the outskirts of Paris have collapsed this year as the property downturn hits a business district conceived by the late French president Charles de Gaulle to rival the City of London and Wall Street.

The value of transactions at Europe's biggest purpose-built business district slumped to roughly €15mn this year, down from an annual average since 2020 of between €500mn and €1bn, according to Pierre-Yves Guice, chief executive of the state-owned business park.

Guice said the drop was triggered by higher interest rates, a fall in valuations of older office blocks and potential buyers choosing to renovate rather than make new purchases.

"There's been a collapse [in investments], which we hope is transitory," Guice said in an interview. "The consensus that we hear today is that it will not really pick up in 2024 but in 2025," but he added that the rental market had proved far more resilient.

Best known for its signature "Grande Arche" building, La Défense has proved a success with developers erecting dozens of skyscrapers and some of France's biggest companies setting up there.

With some 4mn square metres in office space, it is more than twice as big as London's Canary Wharf and still home to big offices used by the likes of Société Générale and energy groups Engie and TotalEnergies.

Like Canary Wharf, however, La Défense faces a post-Covid reckoning as businesses reassess their office needs as more staff work from home, and some are drawn to more central locations in Paris, where supply is more limited.

La Défense's vacancy rate is hovering at about 14 to 15 per cent, Guice said, above historical lows of 5 per cent. While the pandemic hit demand, vacancies were also affected by newer tower blocks being built since 2020, which typically take several years to fill, he added.

New building projects are now scarce, although Total has commissioned a €1bn, 228-metre-high skyscraper. The company's existing offices in La Défense are among buildings brokers had sought buyers for over the past 18 months but struggled to sell, according to two people familiar with the discussions. Total declined to comment.

La Défense does not publish annual results. It draws revenues from renting and selling land and buildings, managing activities such as parking, and has funding from local authorities that collect property taxes.

Since the pandemic, La Défense has been trying to reinvent itself to attract new businesses or even students. Other plans include regeneration projects designed for multipurpose use and to be more environmentally friendly.

One project awarded last week to developer BNP Paribas Real Estate will be a low-rise complex with student housing, a climbing wall and a food hall as well as offices. It is designed to be reconverted easily into more housing if needed.

The Paris business district has been facing a post-pandemic reckoning

"The current environment means we have to be more prudent and develop projects that can be modifiable," said BNP Paribas Real Estate's large-project specialist Carole de Matharel.

Guice said the rental market had proved more resilient. Despite changes in working habits wrought by the pandemic, in 2021 and 2022, La Défense leased more than 200,000 square metres in new rentals, considered a benchmark for a "normal" year. Rental business was slower in 2023 but not brutally so, Guice added.

While some clients such as consultancy EY are leaving La Défense for smaller premises in central Paris, the business district said it was succeeding in attracting names that had historically not considered the area, including luxury groups such as LVMH's Christian Dior couture and its rival Kering.

Olivier Taupin of commercial real estate advisory Cushman & Wakefield said he was "very optimistic on La Défense" from a rental perspective. He added, however, that the size of leases signed had shrunk since the pandemic.

Buildings are now split between many more tenants, with some drawn to La Défense for cost reasons. Leases there were broadly stable this year at about €430 per square metre, compared with more than double that near the Arc de Triomphe in central Paris, according to Cushman & Wakefield.

In other peripheral areas around Paris, office rents are much lower still, at between €100 to €150 per square metre in some cases, but buildings are struggling to find tenants.

"The price gap has never been so high" between central Paris and the periphery, Taupin said.

Musk's push for X to raise $100mn in political ad sales seen as 'unattainable'

Industry insiders sceptical about election-year target to replace revenue lost when big brands quit

HANNAH MURPHY

A push by Elon Musk's X to bring in $100mn from political advertising in 2024 is being met by scepticism from industry insiders, hitting its hopes of offsetting revenue losses caused by big brands leaving the platform.

Earlier this year, X's billionaire owner reversed a ban on political advertising instituted by former chief executive Jack Dorsey, a move designed to align with Musk's stance as a "free speech absolutist".

It has since increased its investment in the area, including hosting a recent event with about 100 existing and prospective political clients in Washington to promote its advertising services.

The company later sent a message to some attendees saying it is "building the modern global town square — a place for causes & candidates to meet their constituents — and we are doing this with brand safety and election integrity at the forefront". The email, seen by the Financial Times, added that X had 92.4mn users in the US, 98 per cent of whom were of voting age.

Chief executive Linda Yaccarino has told industry figures she was aiming for the platform to bring in $100mn annually in political ad revenues in a big election year, according to two people familiar with the projections.

X has set up a team of about 10 people that has held around 400 meetings and calls with digital marketers, strategists, campaigns and political action groups, according to those familiar with the operation.

X's new political advertising sales team is headed by New York-based Sten McGuire, who has previously worked in political sales for Hulu and Walt Disney. X has hired Yaccarino's son Matthew Madrazo to manage Republican relationships. Media advertising veteran Jonathan Phelps has been tasked with soliciting business from Democratic groups. The news website Semafor first reported the sales target and some of X's recent recruitments.

The company is also advertising more positions for its "growing" political ads sales team ahead of the "upcoming 2024 election cycle", according to online job postings.

While X did not confirm the financial targets, it did confirm the communication related to the event and said it had been working on improving targeting.

"On X people can actively participate in vital discussions with elected officials, community leaders and fellow citizens," said Joe Benarroch, X's head of business operations. "That's exactly why we're constantly refining our policies and our products to ensure all communities have an open and secure platform for safe political discourse on X."

The push has been met with scepticism by leading people in the US political advertising scene, particularly left-leaning groups.

During the 2018 midterm elections, X, then known as Twitter, brought in only about $3mn in political advertising. As of December 11, the company had made about $4.7mn from the start of 2023 from political ads, according to disclosure data that can be requested from the company.

One industry figure in US political marketing said that many in the sector believed X's targets were too high as the team lacked experience in Washington and the ads offering was not effective enough.

Money-spinner: since Elon Musk lifted a previous ban on political ads, Donald Trump's campaign team has spent nearly $36,000 on X. Democrats, however, are pulling away. Below, chief executive Linda Yaccarino

FT montage/Bloomberg/Getty Images, Jerod Harris/Getty Images

The company had previously touted a political advertising revenue target of $200mn when pitching its plans but has since revised the figure, the person said. "Even $100mn is unattainable," the person added. "The numbers are misinformed and off."

Mike Nellis, chief executive of Democratic ad group Authentic, which has run more than a dozen campaigns on the platform, said that some of his clients were pulling back or refusing to spend on X.

"Our results on the site are weaker than they were in the first half of the year," Nellis said. "We believe this is because Elon is driving moderates and progressives off the site. If our target audience isn't reachable on X, there's no reason to spend any more."

According to X's data from earlier this month, US Republican presidential nominees testing the platform have ranged from spending a few cents on an individual ad campaign to tens of thousands of dollars. The biggest spenders include Ron DeSantis, who has spent more than $355,000, and Donald Trump's campaign team, which has spent nearly $36,000 in total.

Prominent Democratic politicians including Adam Schiff and Gavin Newsom have each spent close to $100,000 on X. However, President Joe Biden does not appear to have run any ads on the platform.

Last month, Musk told groups including Disney, IBM and Apple to "go fuck" themselves, after the companies pulled their ad spending following his endorsement of an antisemitic post and the publication of research claiming to find some ads on X next to pro-Nazi content.

In 2021, the year prior to Musk's takeover, X booked about $5bn in revenues, mainly from advertising. In July, Musk said ad revenues had dropped by 50 per cent, without giving precise details.

X has also outlined plans, first reported by the Financial Times, to focus on wooing small and medium-sized businesses to prop up its ads business, alongside the political ads push.

Dorsey banned political advertising in 2019 over fears that misinformation was rife on the platform. Musk, who overturned the ban in August, has worked with rightwing political figures, for example giving a platform to former Fox News host Tucker Carlson to host his show and helping DeSantis launch his presidential bid via X's Spaces live audio feature.

Political marketers say that X lends itself more to soliciting donations, collecting email addresses and efforts to boost voter turnout, rather than shifting opinions, as users of the platform tend to be entrenched in their political beliefs.

> 'Elon is driving moderates and progressives off the site. If our target audience isn't reachable on X, there's no reason to spend any more'

"Political campaigns will leverage it, particularly for fundraising and 'get out the votes'," said Grace Briscoe, senior vice-president of client development for digital ad company Basis Technologies, but she added that levels of interest from her clients were low.

Several political advertisers observed that the reach and performance of the services offered by Google-owned YouTube as well as Meta are superior to those of X. Between October 12 and November 5, 79 per cent and 72 per cent of voters used YouTube and Facebook, respectively, while only 29 per cent used X, according to findings by Priorities USA, a political action committee.

However, the head of one right-leaning outfit said that the platform was becoming a more attractive place for Republicans, as the user base shifts towards their side of the political spectrum.

Courtney Weaver, executive vice-president at Washington digital marketer IMGE, said that her company was pitching X to all clients looking to raise funds, adding that the platform had advantages such as the ability for brands to target "lookalike audiences", which are similar to voters they may already have data for.

Democrats, however, are pulling away. "Many of the Democratic agencies are sensitive to the comments that [Musk has] made that have degraded their candidates," another industry insider said.

"I think there is a genuine hesitation to jump back in again because many of them don't trust the leadership."

Banks

Wells Fargo workers vote to form union in first for a top US lender

TAYLOR NICOLE ROGERS
CHATTANOOGA
STEPHEN GANDEL — NEW YORK

Workers at a Wells Fargo bank branch in Albuquerque have voted to form a trade union, making them the first employees of a big US bank to unionise in the latest sign of the resurgence of the labour movement in America.

The workers, who voted five to three in favour of organising, will be part of Wells Fargo Workers United, a union formed in 2021 that is associated with the Communications Workers of America. The election was overseen by the National Labor Relations Board.

"We respect our employees' rights to vote for union representation," Wells Fargo said after the vote on Wednesday. "At the same time, we continue to believe our employees are best served by working directly with the company and its leadership."

Wells Fargo staff at a separate branch in Bethel, Alaska, were holding their own election on whether to unionise yesterday. Workers at a third branch of the bank in Atwater, California, filed for a representation election this month. Organisers say that workers at several of Wells Fargo's corporate offices are also interested in forming unions.

The votes cover a small fraction of Wells Fargo's overall workforce. But they come as unions have made inroads at other businesses, including Starbucks cafés and Amazon warehouses, even as nationwide union membership has persistently declined.

> Jobs in bank branches have disappeared amid an accelerated shift to online banking

Workers at the Albuquerque Wells Fargo location said they began to organise in December 2020 after a Zoom call with chief executive Charlie Scharf led them to believe that the bank was ignoring their concerns about stagnant salaries, understaffing and a lack of career mobility in the bank's 4,500 branches.

Jobs in bank branches have disappeared as the Covid-19 pandemic accelerated a shift to online banking. The federal labour department expects the number of US bank tellers will fall 15 per cent by 2032. Last year the roughly 364,000 tellers earned an average of $36,800, the labour department said.

The introduction of "enhanced ATMs", which allow customers to chat by video with an off-site employee, also led banks to cut workers, according to a labour department analysis. Wells Fargo workers have said that the trend has made their jobs more stressful as they struggle to help customers.

While 10.1 per cent of US workers are members of a labour union, just 1.3 per cent of finance workers are. The share is less than any other industry aside from food service and technical services. When the 600,000-member Communications Workers of America negotiated a contract for employees at Beneficial State Bank in 2021, it said it was the first new union at a US bank for 40 years.

CWA organiser Nick Weiner, said: "The support for a union at Wells Fargo both within the bank and from the outside community is unprecedented."

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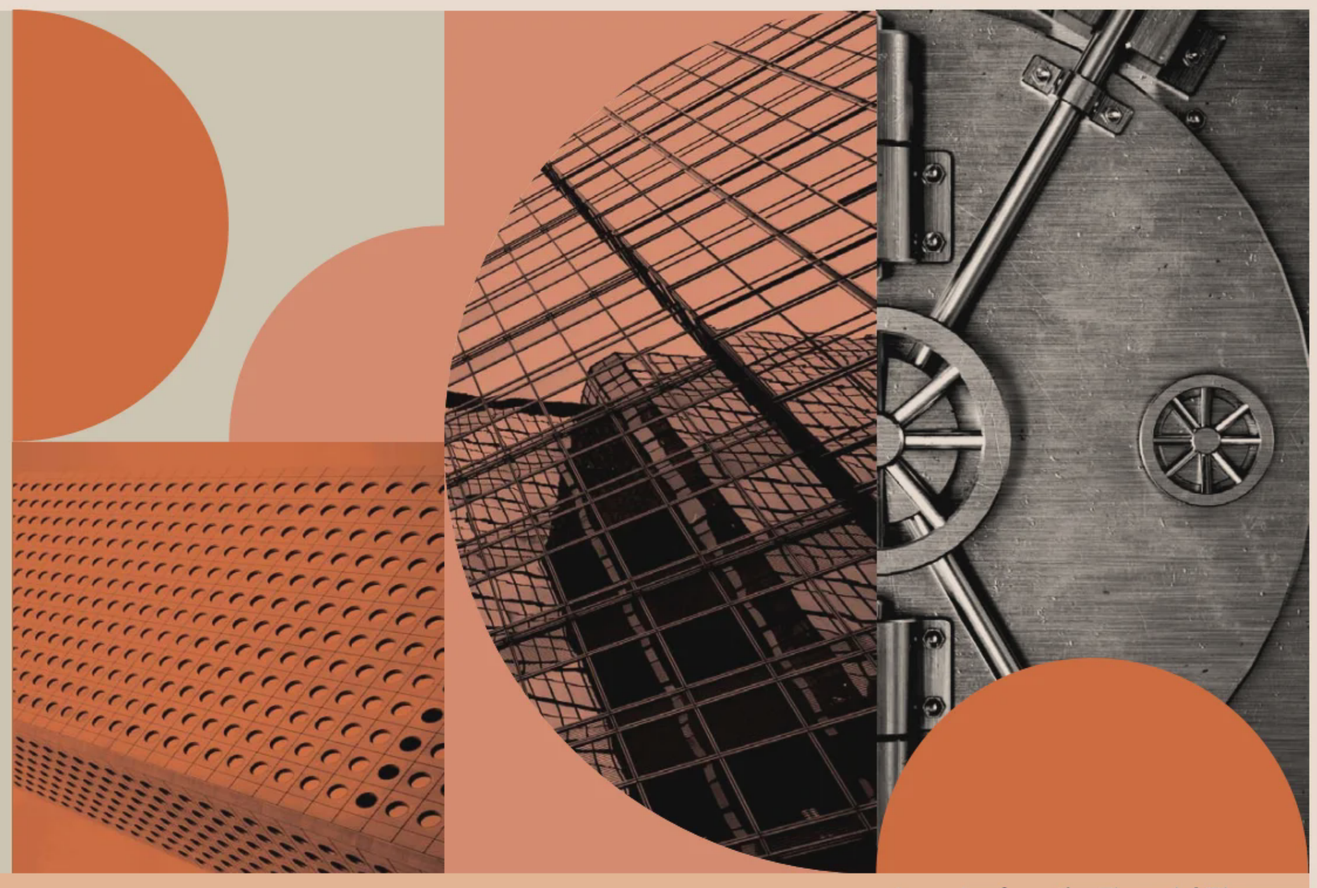

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Financials

Barclays agrees deal to stay at Canary Wharf

Bank extends lease on its 32-storey docklands base until at least 2039

JOSHUA OLIVER

Barclays has reached a deal to stay in its Canary Wharf headquarters until at least 2039, in a boost to London's docklands financial centre after other high-profile tenants opted to move elsewhere.

The bank has agreed a five-year lease extension on its 32-storey tower at One Churchill Place, its base since 2005. It will also pay at least £260mn in a separate deal to hand its tenancy of a second building, 10 Cabot Square, back to Canary Wharf Group (CWG).

Alastair Blackwell, chief operating officer at Barclays Execution Services, said: "Canary Wharf is a fantastic place to work and our five-year lease extension at One Churchill Place is testament to that." The deal to exit 10 Cabot Square would deliver "a long-term cost saving for the bank", he added.

The moves of big bank tenants in the docklands financial centre have been under the spotlight since HSBC this summer decided to leave its 42-storey headquarters when the lease expires in 2027, after more than two decades in Canary Wharf, in favour of a smaller office in the City.

Office landlords across global cities are facing a daunting transition as the rise of hybrid working following the Covid-19 pandemic reshapes what companies want from their workspace, and leads some to reduce their space.

Canary Wharf has been working to add more residential properties on the estate, boost its food and retail offering and diversify the mix of office tenants beyond its traditional mainstays in financial services since before Covid.

> Handing back the tenancy of the second building, 10 Cabot Square, will bring 'a long-term cost saving'

Office vacancy rates in Canary Wharf remain at about 14 per cent, compared with 11 per cent in the City and 6 per cent in the West End, according to data from CoStar.

Credit Suisse staff were told in September that they would begin to move from Canary Wharf to UBS's UK head office in the City following the takeover of Credit Suisse by UBS, with the move due to finish by the end of the year.

CWG will take a sublease of 10 Cabot Square, allowing it to work on adapting the building. "We will reposition 10 Cabot Square to meet the increasing demand for high-quality sustainable office and life science uses, as well as providing an opportunity to add mixed uses such as hotel, education and leisure," said John Mulqueen, chief investment officer at CWG.

Barclays will pay CWG an undisclosed sum to be released from its obligations at the 12-storey building also known as 5 North Colonnade, formerly home to Barclays investment bank. Its lease there runs until 2032. The bank had been seeking sub-letters since it vacated the building late last year, moving staff to One Churchill Place.

CWG said the proceeds of the deal would allow it to repay £263.5mn of debt, with the remainder being used for "general corporate purposes".

Financials

Co-operative Bank embarks on exclusive merger talks with Coventry

AKILA QUINIO

The Co-operative Bank has entered exclusive talks to merge with Coventry Building Society, in a deal that would see the private equity-owned high street lender return to mutual ownership.

Co-op Bank said yesterday it had started talks with Coventry Building Society, the UK's third-largest mutualised lender, to "better evaluate the merits of a combination".

Earlier this month, Coventry submitted a bid for the Co-Op Bank that valued it at more than £700mn via an all-cash offer, said two people familiar with the talks. A deal would result in a merged group with about £90bn in assets.

The talks mark the latest attempt at consolidation for UK mid-tier banks, which struggle to compete in scale with their larger peers. Although the sector has been prone to merger speculation for years, executing deals has proven a challenge due to the difficulties of merging balance sheets and IT systems. Co-op Bank, which serves 2.5mn customers and more than 90,000 small and medium-sized enterprises, is backed by US investors including Bain Capital Credit and JC Flowers. Co-op Bank, a former subsidiary of the Co-op Group, began an auction process earlier this year.

A successful deal would allow Co-Op to embark on a new phase following a decade of turmoil and efforts to turn round the business in recent years. The lender first ran into trouble after its disastrous takeover of Britannia Building Society in 2009 at the height of the financial crisis, which exposed it to bad loans and a £1.5bn capital shortfall.

> The tie-up would steer Co-op Bank 'back towards some form of mutual or co-operative ownership'

The bank was rescued by bondholders in 2017 and returned to profit in 2021. Last month, it posted a pre-tax profit of £81mn for the first nine months of the year as it announced it was "exploring potential strategic opportunities".

The Coventry Building Society has about 2mn members across the UK and reported assets of £61.6bn in its latest financial statement. It said it would "carry out due diligence" and that there was "no certainty that any transaction will occur, nor as to the terms on which any transaction might be concluded".

Co-op has attracted interest from previous suitors and was involved in several failed transactions. US private equity firm Cerberus approached the bank for buyout in 2020, and Co-op's efforts to merge with Sabadell's TSB fell through the following year.

The Customer Union for Ethical Banking, the union for Co-op's customers, said a deal would "align perfectly with our dual goals: preserving the bank's world-leading ethical standards and steering it back towards some form of mutual or co-operative ownership."

Other suitors also expressed an interest in the challenger bank. Private-equity-owned lender Shawbrook made a cash-and-equity offer in recent months that valued the Co-op bank at more than £600mn, said people close to the talks.

Travel & leisure

Hipgnosis cuts valuation of assets and issues warning

OLIVER RALPH

Hipgnosis Songs Fund has cut the valuation of the assets it owns by almost a tenth and warned investors to be wary of the latest estimate it has put out.

Announcing first-half results yesterday, the company board said investors should look at the fund's asset value "with a higher degree of caution and less certainty than might otherwise be attached to it as an accurate reflection of the fair value of the company's assets".

The update comes after Hipgnosis, whose catalogue includes songs by Neil Young and Blondie, delayed its results earlier this week due to concerns over the valuation of its assets.

The company owns the rights to thousands of songs but is facing questions about its future after shareholders in October voted down a further five-year mandate for the investment trust.

Chair Robert Naylor, who was appointed last month, is now overseeing a strategic review. The board is being advised on it by Shot Tower, a music rights specialist.

Hipgnosis yesterday reduced the value of its portfolio by 9 per cent, based on US rulings about the level of royalties artists should receive. It also warned it was "aware of multiple data points and transactions within the market which are at material discounts to the implied fair value of the company's assets".

There is evidence of growing tension between the fund's board and its investment adviser, Hipgnosis Song Management. On Tuesday, Hipgnosis said a valuation it had received from an independent valuer was "materially higher" than that implied by recent deals in the music industry.

The board said it had asked Hipgnosis Song Management for an opinion on the value of the assets, but received only a "heavily caveated" response, according to yesterday's update.

"In the absence of further evidence or insight from the investment adviser on which to base a judgment on the valuation of the company's assets, the board has concerns as to whether the fair value is reasonable," the board said in a statement.

It added that the uncertainty over the asset value had no impact on its banking covenants.

The $11.2bn deal means Harbour Energy will have assets in at least nine countries as the UK oil and gas producer 'more than doubles' in size — Martin Meissner/AP

Pumped up Harbour hails Wintershall fields purchase

UK-listed Harbour Energy has agreed an $11.2bn deal to buy Wintershall Dea's oil and gas assets from Germany's BASF and investment firm LetterOne, backed by sanctions-hit oligarchs Mikhail Fridman and Petr Aven.

The blockbuster acquisition would transform Harbour Energy, which had a market value of just over $2bn before the deal was announced, from a UK-focused oil and gas producer into an international player with projects in at least nine countries.

The deal includes Wintershall's oil and gas fields in Norway, Germany, Denmark, Argentina, Mexico, Egypt, Libya and Algeria, but not its former business in Russia. Harbour's oil and gas production will rise from about 190,000 barrels a day to more than 500,000 b/d when the deal completes.

Harbour chief executive Linda Cook said the transaction would "more than double" the size of the company, diversify the business geographically and significantly increase Harbour's reserves. "Given the size and quality of the Wintershall Dea portfolio being acquired, the transaction will transform Harbour into one of the world's largest global independent oil and gas companies," she said.

Shares in Harbour closed at 295.50p, up 21 per cent, their highest close since March, having risen as high as 317p in afternoon trading yesterday.

Harbour, which is the largest oil and gas producer in the North Sea, will pay $2.15bn in cash and take on $4.9bn in debt in existing Wintershall bonds.

It will also issue around 921.2mn new Harbour shares to BASF and LetterOne at about a 60 per cent premium to its average stock price for a total value of $4.15bn, the company said.

BASF said the deal was a "major step" for its long-delayed plans to exit oil and gas. This year the chemical group refloated the idea of listing the oil and gas arm, but it was blocked by LetterOne in January 2022, when the London-based firm valued the oil and gas producer at about $20bn.

Wintershall has since suffered heavily from the fallout of Russia's war in Ukraine. Two years ago, it made a fifth of its pre-tax profits in Russia.

Post-transaction, BASF, which owned 73 per cent of Wintershall, will own about 46 per cent of Harbour.

LetterOne, which owned 27 per cent of Wintershall, will be issued with a specific, new class of non-voting Harbour shares to ensure it has no governance role in the company.

LetterOne has not been sanctioned but Friedman and Aven, who own 49 per cent of the company, were targeted last year.

"It was important for us to ensure we were protecting Harbour investors from any potential negative shadow or perception as a result of the transaction," Cook said.

Harbour is not acquiring Wintershall assets in Russia or its interest in several joint ventures with Gazprom. In January, Wintershall announced it had lost control of its Russian assets, with the Kremlin expropriating its Siberian gasfields that were jointly owned with Gazprom and €2bn in cash disappearing from a shared account.

Wintershall's subsequent exit of Russia, which made it one of the last western oil and gas explorers to leave, led to a €5.3bn writedown of its business as well as the deconsolidation of its Russian assets.

The Wintershall deal will reduce Harbour's dependence on the UK, which will represent less than 40 per cent of the group's production from almost 100 per cent today.

Tom Wilson, Lukanyo Mnyanda and Amy Bell, with additional reporting by Patricia Nilsson

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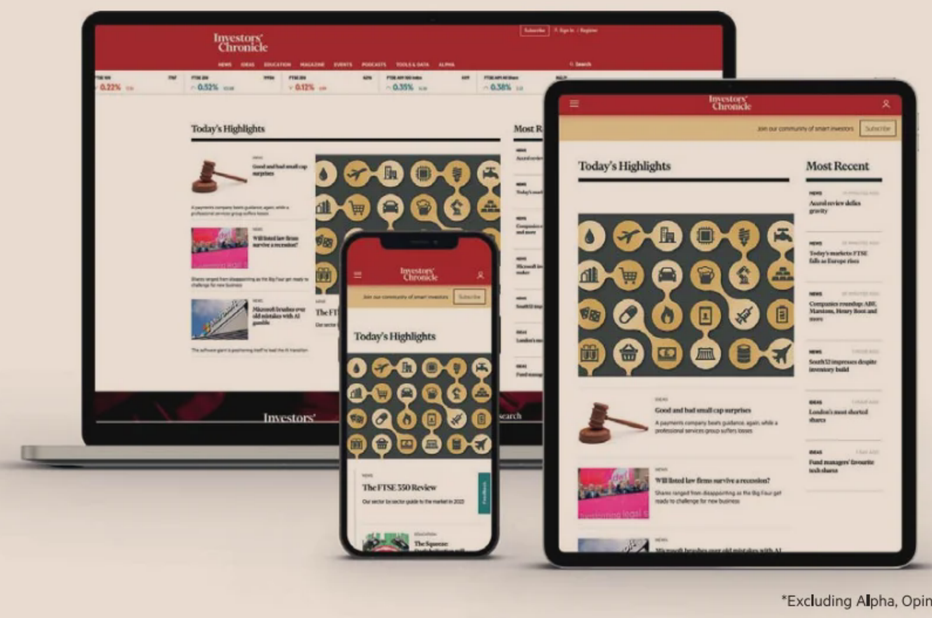

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Fixed income. Sentiment shift

Bond rally drives yields past US banks' end-2024 targets

The US Treasury building in Washington, DC. Yields on benchmark 10-year US government bonds have declined by almost a percentage point since the end of October
Nathan Howard/Bloomberg

Fed's latest outlook and falls in inflation prompt investors to bring bets on rate cuts forward

STEPHANIE STACEY

A global rally in government debt has already driven yields past many Wall Street targets for the end of 2024, highlighting how recent market moves have taken analysts by surprise.

When banks began sending out their annual forecasts to clients a month ago, they were broadly united in the view that government bonds would rally next year as interest rates start to fall.

But many forecasts have already been met more than a year early, as bigger than expected falls in inflation and a changed outlook from the US Federal Reserve have persuaded investors to bring forward their bets on rate cuts.

Yields on benchmark 10-year US Treasuries have declined by almost a percentage point since the end of October on rising expectations that the Fed will begin cutting rates as soon as March. Yields move inversely to prices.

"It's been a very quick move in rates, because the Fed has made a very quick pivot," said Bank of America rates strategist Meghan Swiber. "It just speaks to how volatile the market has been — and how very conditional it is on our understanding of how the Fed will move."

Swaps markets are pricing in six rate cuts from the Fed next year, having anticipated three at the end of October.

Ten-year Treasury yields slipped to roughly 3.89 per cent on Wednesday — below the 4 per cent or more that Bank of America, Barclays, Deutsche Bank and Standard Chartered, among others, forecast that they would hit by next December.

The median forecast in a November survey of more than 50 analysts for Bloomberg predicted that 10-year Treasury yields would fall to 4 per cent by the end of 2024.

But yields slipped below that level this month as global stock and bond prices rallied in the wake of the Fed's mid-December meeting, when chair Jay Powell gave his clearest signal yet that rates would be cut and officials forecast 0.75 percentage points of cuts next year.

Luca Paolini, chief strategist at Pictet Asset Management, had a 4 per cent target for the 10-year Treasury yield for the end of 2024. This "was pretty aggressive" when it was first set, he said, adding that "a lot of the gains we were expecting have already happened".

However, he said he was still confident in his forecast because he saw limited room for sustained declines in yields without evidence of a major slowdown in the labour market.

"It seems like this rally has made everyone relaxed and that's never a good sign," said Paolini. "The question is: can inflation go much lower? The consensus seems to be very optimistic, but I think the jury is still out."

Francis Yared, global head of rates research at Deutsche Bank, said the rally "is maybe starting to be a bit too aggressive" following Powell's comments. "We've probably done as much as we could without evidence of some weakness in the economy," he added.

Yared said Deutsche had not changed its 4.05 per cent forecast for the 10-year Treasury yield. He noted that the bank had begun to reduce its exposure to shorter-term government bonds on the assumption that their rally had peaked.

Bank of America, which released its year-ahead forecast in November, predicted the 10-year Treasury yield would decline to 4.25 per cent by the end of 2024. It has not yet changed its view.

More bullish analysts, meanwhile, said the recent rally had vindicated their ambitious forecasts.

"Our 3 [per cent forecast] for the end of 2024 doesn't look quite as silly today as it did four weeks ago — because four weeks ago I was getting some heat," said Steven Major, global head of fixed income research at HSBC.

Major said central banks had largely succeeded against inflation and did not need to maintain higher rates into 2024. "Those people that were talking about an inflation spiral, a wage price spiral, have gone very quiet," he said.

Goldman Sachs, which had been a big outlier in predicting that US Treasury yields would rise significantly in 2024, revised its outlook following Powell's dovish comments.

It had originally forecast that yields would rise to 4.55 per cent by the end of 2024, but reduced this figure to 4 per cent "to reflect the Fed pivot", according to a note on December 15.

Stocks, meanwhile, have also rallied as investors become increasingly confident that interest rates will start falling in 2024. The S&P 500 has outstripped some year-end forecasts, at least temporarily, but analysts remain divided on the index's long-term outlook.

Some investment banks, including Morgan Stanley and JPMorgan, still predict that the index will decline in 2024.

Goldman Sachs, meanwhile, lifted its end-of-year forecast for the benchmark S&P 500 index from 4,700 to 5,100 — compared with the current level of about 4,775 — following Powell's dovish commentary, matching some of the most bullish forecasts on Wall Street.

Government bonds rally as investors bet on interest rate cuts

Source: LSEG

'People that were talking about an inflation spiral, a wage price spiral, have gone very quiet'

FT
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Mining

Beijing bans export of tech for rare earth processing

EDWARD WHITE — SHANGHAI

China has banned exports of technologies for processing rare earths in the latest sign President Xi Jinping's administration is hitting back against US-led curbs on advanced computer chip sales to Chinese companies.

The new controls risk further straining geopolitical tensions between China and the US and its allies over control of global resource and technology supply chains. For many in the west, they will also underline China's dominance over large swaths of the world's important resources.

China controls the lion's share of the supply chain for rare earths, key materials used in clean energy and defence products.

The commerce ministry in Beijing said yesterday it was banning the export of technologies used in rare earth extraction and separation and in some rare earth magnets. It gave no immediate explanation for the move.

The ban comes after Chinese officials this year started requiring additional export permits for gallium, germanium and graphite, materials whose supply is largely controlled by Beijing and which are key to technology manufacturing.

Chinese officials have in recent months stressed national security as the main reason for the controls. However, many experts see them as evidence Beijing is leveraging its dominance over global clean technology supply chains to fight back at trade restrictions that have been expanded by the administration of US President Joe Biden.

The new controls risk further straining geopolitical tensions between China and the US

Under Biden, Washington's controls have widened from sales of cutting-edge chip technology to China to increasingly blocking Chinese battery and electric vehicle producers from accessing generous US government subsidies.

According to the International Energy Agency, China accounts for about 60 per cent of the world's rare earth mining production, but close to 90 per cent of processing and refining.

Policymakers in Washington and Brussels have long been concerned about over-dependence on China for rare earths and many of the other materials and resources used in clean technologies.

With heavy government support, non-Chinese production of rare earth oxides jumped almost fourfold to 90,000 tonnes over the seven years to 2022, according to US data. But China has maintained its dominance, doubling its own production to 200,000 tonnes.

The IEA also forecast global demand would increase as much as seven-fold over the two decades to 2040, underpinned by the world's transition from carbon-intensive energy production and transport towards cleaner electricity generation and electric vehicles.

Additional reporting by Nian Liu in Beijing

Automobiles

China's BYD set to announce deal to build electric car factory in Hungary

MARTON DUNAI — BUDAPEST
PETER CAMPBELL — LONDON

China's BYD is in final negotiations with the Hungarian government to secure a multibillion-euro investment into a new electric car factory, in a deal that could be announced today.

The Chinese group plans to manufacture electric cars and batteries at a site in Szeged, southern Hungary, according to three people briefed on the plans.

BYD already has a bus facility in the country but wants a fully fledged car plant in keeping with its ambition of dominating the European electric vehicle industry by the end of the decade.

The group wants to be the biggest seller of EVs "if possible" in Europe, and to account for one in ten battery cars sold in the region by 2030, BYD's European chief executive Michael Shu told the Financial Times earlier this year.

Discussions between BYD and Hungary were still in progress yesterday, the people added. BYD and the Hungarian government declined to comment, but Prime Minister Viktor Orbán told a press conference yesterday that he expected the southern region near Szeged to get a big jobs boost after corporate investments.

Hungary has seen investments from leading Chinese investors, especially automotive battery makers, who have brought their own workers to staff factories. However, Orbán said: "We expect to mobilise hundreds of thousands of potential workers in the Szeged area."

BYD's plant would be the first large-scale car factory by a Chinese brand in Europe. While Nio, Great Wall and others are all targeting the region and are expected to build factories in time, none has yet set out plans to do so.

BYD wants to dominate Europe's EV industry by the end of the decade

A host of Chinese brands are looking to take market share in Europe. BYD is the biggest EV producer in China, and earlier this year overtook Tesla as the largest seller of EVs in the world.

The company, in which Warren Buffett's Berkshire Hathaway is an investor, develops its batteries in-house.

BYD had shortlisted possible sites in Germany, France, Spain, Poland and Hungary for its first European plant, according to Shu. In China, it has factories under construction capable of making up to 2mn cars a year.

The company was at one point in talks with Ford about buying its plant in Saarlouis in Germany. In October, Ford said a potential buyer had pulled out.

Earlier this year Orbán met BYD chair and founder Wang Chuanfu, Chinese media previously reported. Hungary has attracted new car or battery factories in part because of its membership of China's Belt and Road Initiative.

China is the single largest investor in European battery factories, with plants that use Chinese technology being built in the UK, France, Poland and Hungary.

Fixed income

Argentina auctions $3.7bn of peso debt in broadside against money printing

CIARA NUGENT — BUENOS AIRES

Argentina auctioned about 2.96tn pesos ($3.7bn) worth of treasury debt denominated in its local currency on Wednesday, a significant step forward as the government seeks to unravel a surging pile of short-term central bank arrears held by local creditors.

Investors, primarily Argentine banks, whose short-term notes had recently expired, bought 964bn pesos of new treasury bonds maturing in 2025 and 2026. The bonds have yields of minus 15.95 per cent and minus 4.53 per cent. They are linked to inflation, partially shielding holders from the rampant increases seen in Argentina.

They also bought 2tn pesos' worth of 27-day treasury notes with a yield of 8.66 per cent, according to the economy ministry. The total tender was worth $3.7bn at the official exchange rate.

The short-term notes Argentina is trying to phase out were issued by the central bank as a way of soaking up excess pesos in the economy, created by the previous government's reliance on money printing to finance its chronic fiscal deficit. The central bank has resorted to more money printing to pay exploding interest on this debt pile, which is now 26tn pesos — almost 10 per cent of gross domestic product.

However, Argentina's new president Javier Milei, a libertarian economist, is keen to halt money printing and avoid a scenario in which creditors suddenly exit the short-term notes. Clearing the central bank's balance sheet, he has said, was an essential precondition for removing the country's strict currency controls and fulfilling his campaign promise to dollarise the economy.

'They will have to double down on austerity. This will be very tough for Argentina's economy'

The tender came after Argentina's central bank, — directed by economy minister Luis Caputo's former investment bank colleague Santiago Bausili — on Monday moved to discourage banks from holding the short-term instruments. It stopped issuing 28-day notes, known as leliqs, which paid 133 per cent annual interest, instead offering only one-day notes, known as pases, paying 100 per cent annually.

With annual inflation at above 160 per cent, that takes real rates on short-term notes deep into negative territory.

Analysts had said the new treasury notes needed to offer rates higher than the 8.2 per cent monthly rate of the pases to entice local banks to abandon the one-day notes.

Argentina's banks have questioned the focus on clearing short-term debt, arguing it was not urgent. They said it would be liquidated by inflation and eventually resolved as demand for pesos and sovereign debt rises if Milei's ambitious economic reforms succeed.

Milei has pledged sweeping austerity measures to eliminate Argentina's fiscal deficit by the end of 2024.

"Increasing the public debt burden, while offering high interest rates and fulfilling the promise to reach fiscal balance means they will have to double down on austerity," said Amilcar Collante, an economist at La Plata national university. "This will be very tough for Argentina's economy which has been running a high deficit for years."

Investors may still be underestimating how inflation is cooling

Richard Barwell

Markets Insight

Inflation remains the number one topic for investors. Understanding what is happening to inflation is the key to forecasting what central banks will do, and hence how bonds and equities will perform. But we do not all look at inflation in the same way and that makes a big difference to the conclusions drawn about the economy, monetary policy and markets.

National statisticians publish data on consumer prices at a monthly frequency. In Europe, when we talk about inflation, we compare how prices have changed over the past year, and for a very simple reason. Many prices exhibit a clear seasonal pattern which can obscure the underlying rate of inflation that we are interested in. It does not make much sense to say we start each year in deflation just because there are always sales after Christmas and the prices of many items tend to fall between December and January.

Comparisons against a year ago circumvent this problem. However, they do so at a cost. Macroeconomic circumstances can change over the year, and hence so too can the underlying rate of inflation. The change on a year ago measure will inevitably be slow to capture a sudden, significant change in that underlying trend.

They do things differently in the US. The statisticians estimate and then remove the seasonal trend from the data. Now we can track the underlying rate of change of prices from one month to the next. We can assess whether prices are consistently rising too fast each month or not or, in the jargon, whether high inflation is proving persistent.

We could do the same in Europe. Seasonal adjustment can be as simple as a click of a button in a software package. The European Central Bank publishes seasonally adjusted data for those who do not want to get their hands dirty.

Even so, the focus in Europe remains on how unadjusted prices have changed over the past year. From this perspective, inflation is falling but is still too high. No surprise then that many commentators insist that interest rates must stay high to squeeze inflation out of the system.

You get a different impression if you focus on the recent trend in the seasonally adjusted data. The pace of disinflation is more dramatic, and the current rate of inflation looks far less worrisome. Indeed, the ECB data suggests that core inflation turned negative in the eurozone in the last month for which we have data. Even if the latest data turns out to be erratically weak, the trend is clear.

> The period of rapidly rising prices is retreating in the rear-view mirror. Inflation has not proved persistent

It is a similar story in the UK. Prices are rising at a much more manageable rate from one month to the next, but the punchy pace of increases earlier in the year means that the change on a year ago measure is still elevated. Core consumer prices were up 5.1 per cent on a year ago in November, well below consensus forecasts. More importantly, seasonally adjusted core prices were essentially flat on a month ago

We have a similar story with wages. The Bank of England's favourite measure of private sector pay was increasing at an extremely rapid rate in the spring. Wages are up a lot relative to where they were a year ago. But the rate at which wages are rising from one month to the next has slowed dramatically since the spring. In fact, pay actually fell in the last month for which we have data. Again, that could be noise, but the signal is clear.

It is not hard then to understand why investors are increasingly confident that the hiking cycle is complete and rate cuts are coming soon. Prices are a lot higher than where they were a year ago. But the period of rapidly rising prices is retreating in the rear-view mirror. Inflation has not proved persistent.

On the contrary, underlying inflation has cooled significantly in recent months. If you look at how wages and prices have changed over the past month, rather than over the past year, you will conclude that the inflation genie is already back in the bottle.

It would take a brave economist to rule out the possibility of a reacceleration in wages and prices after the chastening experience of recent years. However, a significant and sustained pick up looks less likely now.

For now, interest rates will seemingly stay high as an insurance against that possibility. But with interest rates in restrictive territory, the question is increasingly whether the underlying trend in inflation will continue to cool in the coming months. It is not impossible that inflation will soon be too low for comfort. In that case, investors are still underestimating how many rate cuts are coming.

Richard Barwell is head of macro research at BNP Paribas Asset Management

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The day in the markets

What you need to know

- **US stocks rise after data bolsters view Fed will pivot towards interest rate cuts**
- **Dollar slips against basket of six currencies as economic growth slows**
- **Oil prices drop following Angola's decision to quit Opec**

US stocks rose yesterday after data showed growth and inflation were slower than previously thought in the third quarter, supporting the view that the Federal Reserve will pivot towards interest rate cuts next year.

Wall Street's benchmark S&P 500 index gained 0.4 per cent and the technology-dominated Nasdaq Composite rose 0.6 per cent by midday in New York. Both indices tumbled on Wednesday, although the S&P — which has climbed by about 23 per cent this year — remains close to a record high hit in January 2022.

The dollar slipped 0.4 per cent against a basket of six currencies, while trading in US government debt was relatively subdued.

The moves came as final data from the US commerce department showed gross domestic product increased at an annual pace of 4.9 per cent in the three months to September, down from its second estimate of 5.2 per cent but in line with the department's initial calculation.

The core personal consumption expenditures price index, which is closely watched by the Fed, rose 2 per cent last quarter, less than the 2.3 per cent forecast by economists, further bolstering conviction that the central bank will cut rates next year.

The new data is "an impressive print that is consistent with the Fed's target and reinforces Powell's pivot, if nothing else", said Ian Lyngen, head of US rates strategy at BMO Capital Markets.

European equities closed lower yesterday, with real estate stocks and consumer cyclicals among the worst performers. The region-wide Stoxx Europe 600 fell 0.2 per cent from its highest close since January 2022, while France's Cac 40 and Germany's Dax lost 0.2 per cent and 0.3 per cent, respectively. London's FTSE 100 fell 0.3 per cent.

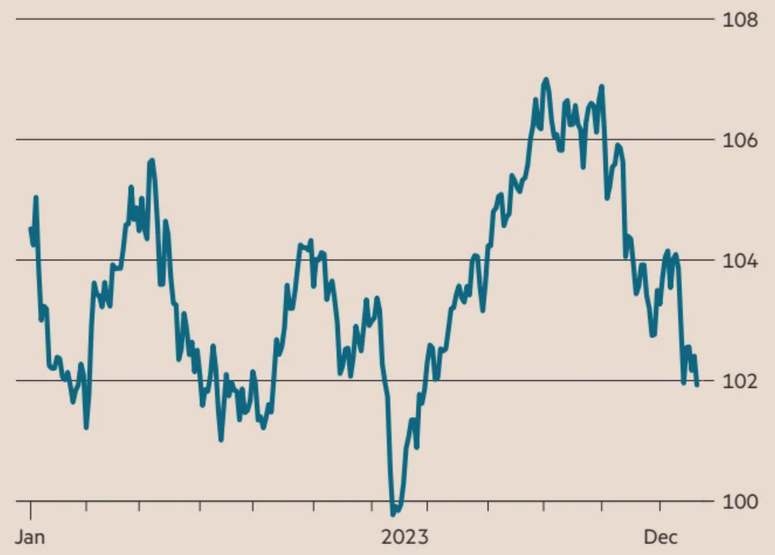
In commodity markets, oil prices dropped following Angola's decision to quit the Opec group of producers. Brent crude, the international oil benchmark, fell 1.2 per cent to $78.76 a barrel. WTI, the US equivalent, fell 1.3 per cent to $73.27 a barrel.

Oil prices had climbed by more than 9 per cent since a recent low on December 12 on growing concerns over the safety of vessels passing through the Red Sea, which handles about a tenth of global maritime trade. Oil majors BP and Equinor, as well as most of the world's biggest container shipping lines, have paused sending vessels through the area.

George Steer

Dollar slides on slowing growth

US Dollar index



Source: Bloomberg

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4724.55	1880.51	33140.47	7694.73	2918.71	131799.02
% change on day	0.56	-0.22	-1.59	-0.27	0.57	0.76
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	102.056	1.099	142.175	1.266	7.145	4.871
% change on day	-0.344	0.182	-1.058	-0.079	0.149	-0.248
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.876	1.961	0.587	3.710	2.628	10.140
Basis point change on day	-2.620	-0.800	2.890	0.600	-1.800	-7.100

World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	473.43	78.75	73.28	2035.55	23.97	3715.20
% change on day	0.38	-1.19	-1.27	-0.28	0.25	-0.23

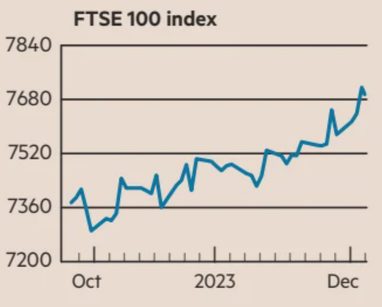
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

S&P 500 index

Eurofirst 300 index

FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Carnival	7.47	Ses	3.24	Vodafone	2.25
	Micron Technology	7.00	A.p. Moller - Maersk B	2.68	Melrose Industries	0.78
	Moderna	6.86	Telecom Italia	1.66	Anglo American	0.63
	Carmax	5.78	Coloplast	1.26	Bae Systems	0.60
	Cintas	5.35	Thales	1.12	Pearson	0.59
Downs	Paychex	-6.48	Casino Guichard	-3.99	Burberry	-4.19
	Warner Bros Discovery	-2.57	Philips	-2.49	Ocado	-4.03
	Aon	-1.87	Volkswagen	-1.88	United Utilities	-2.95
	Paramount Global	-1.84	Swatch	-1.57	British American Tobacco	-2.20
	Automatic Data Processing	-1.64	Kering	-1.57	Airtel Africa	-1.62

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Currencies

China's low interest rates help renminbi outshine yen in share of global payments

HUDSON LOCKETT AND CHENG LENG
HONG KONG

The renminbi has surpassed the yen's share of global payment transactions for the first time in almost two years, as low interest rates in China boost the appeal of its currency for financing trade with the world's second-largest economy.

Figures released by international payments platform Swift showed the renminbi's share of global payments had climbed to 4.6 per cent in November, up from 3.6 per cent a month before. It surpassed the yen for the first time since January 2022 to become the fourth most-used global currency behind the pound sterling, euro and US dollar.

The renminbi has been among the worst-performing global currencies this year, falling 3.5 per cent to Rmb7.15 against the dollar in the face of sluggish growth in China and concerns over a liquidity crisis in its property sector.

Analysts said the renminbi's latest global payments gains were likely to be welcomed by Beijing, which is keen to increase the currency's international profile as part of a drive to mitigate the risk posed to China by the US dollar's lengthy dominance of global finance.

Chi Lo, senior Asia-Pacific strategist at BNP Paribas Asset Management, said there had been a steady string of positive developments favouring the renminbi's international use this year and that November's readings "may even be the start of a slowly rising trend for the renminbi's share of Swift [payments]".

> 'The acceleration of payments in renminbi is partly a reflection of the geopolitical situation'

Economists said the latest rise was in large part due to lower Chinese interest rates which, while driving foreign investor outflows from the country's onshore bond market, have also made the currency more competitive in the realm of trade finance. China's benchmark one-year loan prime rate currently stands at 3.45 per cent, while the floor for the US federal funds rate is 5.25 per cent.

The attraction of lower Chinese rates is reflected in Swift figures tracking the renminbi's share of trade finance, which rose to 5.7 per cent in November, up from 5.1 per cent the previous month. That pushed the currency to second place just above the euro. Both currencies still lag behind the dollar, which accounts for more than 80 per cent of the global trade financing market.

"The underlying dynamics for trade finance have been changing in recent months as renminbi interest rates have edged lower," said Kelvin Lau, senior economist for greater China at Standard Chartered.

Sanctions on countries including Russia have put other economies on edge over the possibility of wider weaponisation of the dollar. "The acceleration of payments in renminbi is partly a reflection of the geopolitical situation we're seeing," said Mansoor Mohi-uddin, chief economist at Bank of Singapore.

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 $
0.56%	0.77%	0.41%	-0.27%	-0.22%	-1.59%	0.04%	0.38%	0.182%	-0.079%	-1.058%	0.346%	-1.89%	-0.28%

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

AMERICAS

Nov 22 - -

S&P 500 — New York

Day 0.56% Month 4.17% Year 21.89%

Nasdaq Composite — New York

Day 0.77% Month 4.89% Year 39.08%

Dow Jones Industrial — New York

Day 0.41% Month 6.16% Year 11.61%

Nov 22 - Dec 21

S&P/TSX COMP — Toronto

Day 0.60% Month 3.07% Year 5.91%

IPC — Mexico City

Day 0.62% Month 9.06% Year 13.55%

Bovespa — São Paulo

Day 0.76% Month 4.91% Year 22.68%

Country	Index	Latest	Previous
Argentina	Merval	915539.73	919910.94
Australia	All Ordinaries	7727.80	7764.00
	S&P/ASX 200	7504.10	7537.90
	S&P/ASX 200 Res	6257.80	6285.90
Austria	ATX	3400.56	3397.62
Belgium	BEL 20	3619.66	3652.82
	BEL Mid	10834.66	10867.12
Brazil	IBovespa	131799.02	130804.17
Canada	S&P/TSX 60	1250.13	1243.16
	S&P/TSX Comp	20725.27	20600.81
	S&P/TSX Div Met & Min	1715.49	1753.59
Chile	S&P/CLX IGPA Gen	30847.22	30768.01
China	FTSE A200	8766.43	8680.57
	FTSE B35	9000.71	8988.96
	Shanghai A	3060.09	3042.70
	Shanghai B	225.20	224.02
	Shanghai Comp	2918.71	2902.11
	Shenzhen A	1884.57	1867.67
	Shenzhen B	1045.56	1038.57
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1395.80	1395.51
Denmark	OMXC Copenahgen 20	2272.59	2259.00
Egypt	EGX 30	24305.09	24837.56
Estonia	OMX Tallinn	1759.82	1761.13
Finland	OMX Helsinki General	10015.59	10048.79
France	CAC 40	7571.40	7583.43
	SBF 120	5749.99	5759.94
Germany	M-DAX	27219.71	27353.02
	TecDAX	3325.64	3337.61
	XETRA Dax	16687.42	16733.05
Greece	Athens Gen	1298.56	1301.81
	FTSE/ASE 20	3137.34	3152.96
Hong Kong	Hang Seng	16621.13	16613.81
	HS China Enterprise	5619.91	5612.65
	HSCC Red Chip	3221.93	3206.69
Hungary	Bux	60551.62	61061.16
India	BSE Sensex	70865.10	70506.31
	Nifty 500	18941.80	18779.45
Indonesia	Jakarta Comp	7209.62	7219.67
Ireland	ISEQ Overall	8754.98	8786.07
Israel	Tel Aviv 125	1895.53	1868.82

EUROPE

Nov 22 - Dec 21

FTSE 100 — London

Day -0.27% Month 2.86% Year 2.65%

FTSE Eurofirst 300 — Europe

Day -0.22% Month 4.26% Year 10.29%

CAC 40 — Paris

Day -0.16% Month 4.48% Year 17.38%

Nov 22 - Dec 21

Xetra Dax — Frankfurt

Day -0.27% Month -0.47% Year NaN%

Ibex 35 — Madrid

Day 0.03% Month 2.70% Year 23.45%

FTSE MIB — Milan

Day -0.29% Month 2.48% Year 27.64%

Country	Index	Latest	Previous
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1484.54	1475.07
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1319.18	1306.47
Lithuania	OMX Vilnius	940.88	944.65
Luxembourg	LuxX	1524.07	1517.81
Malaysia	FTSE Bursa KLCI	1455.58	1464.56
Mexico	IPC	57261.19	56909.37
Morocco	MASI	12246.01	12211.46
Netherlands	AEX	789.88	793.69
	AEX All Share	1074.39	1079.61
New Zealand	NZX 50	11627.99	11579.80
Nigeria	SE All Share	74289.02	73397.71
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	62693.57	62448.01
Philippines	Manila Comp	6469.23	6520.75
Poland	Wig	78708.64	78555.50
Portugal	PSI 20	6388.46	6344.54
	PSI General	4709.13	4678.23
Romania	BET Index	15172.05	15396.21
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11621.93	11702.90
Singapore	FTSE Straits Times	3112.50	3108.03
Slovakia	SAX	313.30	313.30
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	75412.93	74893.50
	FTSE/JSE Res 20	56531.41	55933.55
	FTSE/JSE Top 40	69195.95	68718.28
South Korea	Kospi	2600.02	2614.30
	Kospi 200	348.78	350.11
Spain	IBEX 35	10104.30	10101.00
Sri Lanka	CSE All Share	10623.51	10603.56
Sweden	OMX Stockholm 30	2375.14	2390.84
	OMX Stockholm AS	893.39	899.21
Switzerland	SMI Index	11132.60	11144.88

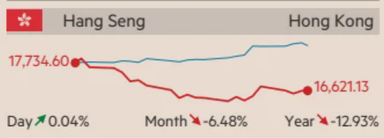
ASIA

Nov 22 - Dec 21

Nikkei 225 — Tokyo

Day -1.59% Month -0.72% Year 24.76%

Hang Seng — Hong Kong



Day 0.04% Month -6.48% Year -12.93%

Shanghai Composite — Shanghai

Day 0.57% Month -4.88% Year -5.04%

Nov 22 - Dec 21

Kospi — Seoul

Day -0.55% Month 4.37% Year 11.43%

FTSE Straits Times — Singapore

Day 0.14% Month 0.08% Year -4.30%

BSE Sensex — Mumbai

Day 0.51% Month 8.07% Year 14.99%

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1404.84	1400.37
Turkey	BIST 100	7764.95	7764.95
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2778.50	2789.70
	FTSE 100	7694.73	7715.68
	FTSE 4Good UK	6972.00	6989.74
	FTSE All Share	4209.79	4221.18
	FTSE techMARK 100	6592.75	6601.33
USA	DJ Composite	12137.84	12070.64
	DJ Industrial	37234.30	37082.00
	DJ Transport	15914.56	15725.88
	DJ Utilities	865.66	867.71
	Nasdaq 100	16680.73	16554.16
	Nasdaq Cmp	14891.54	14777.94
	NYSE Comp	16650.73	16534.72
	S&P 500	4724.55	4698.35
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	55422.46	53371.56
Vietnam	VNI	1102.43	1100.76
Cross-Border	DJ Global Titans ($)	544.69	542.29
	Euro Stoxx 50 (Eur)	4524.32	4533.82
	Euronext 100 ID	1395.62	1399.76
	FTSE 4Good Global ($)	11950.71	11905.37
	FTSE All World ($)	473.43	471.64
	FTSE E300	1880.51	1884.69
	FTSE Eurotop 100	3732.75	3738.61
	FTSE Global 100 ($)	3217.29	3201.80
	FTSE Gold Min ($)	1901.97	1925.34
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3278.75	3307.00
	FTSE World ($)	868.74	865.43
	FTSEurofirst 100 (Eur)	5048.33	5064.55
	FTSEurofirst 80 (Eur)	6120.19	6135.54
	MSCI ACWI Fr ($)	715.31	721.87
	MSCI All World ($)	3121.79	3153.34
	MSCI Europe (Eur)	1916.54	1911.55
	MSCI Pacific ($)	2873.09	2851.64
	S&P Euro (Eur)	1990.53	1995.59
	S&P Europe 350 (Eur)	1935.14	1939.70
	S&P Global 1200 ($)	3441.85	3425.87
	Stoxx 50 (Eur)	4078.10	4082.18

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	152.0	252.39	5.25
Nvidia	72.8	487.56	6.45
Advanced Micro Devices	34.4	139.25	3.78
Apple	34.0	194.46	-0.37
Amazon.com	26.7	152.87	0.75
Micron Technology	24.0	84.20	5.51
Microsoft	23.0	371.12	0.50
Meta Platforms	20.4	351.00	1.72
Alphabet	17.3	139.84	1.50
Alphabet	10.6	141.20	1.54

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Carnival	19.42	1.35	7.47
Micron Technology	84.20	5.51	7.00
Moderna	92.11	5.92	6.86
Carmax	79.00	4.32	5.78
Cintas	583.27	29.61	5.35
Downs			
Paychex	119.58	-8.29	-6.48
Warner Bros Discovery	11.36	-0.30	-2.57
Aon	288.61	-5.51	-1.87
Paramount Global	15.22	-0.29	-1.84
Automatic Data Processing	228.41	-3.82	-1.64

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	261.2	2557.00	-24.00
Astrazeneca	212.9	10480.00	-4.00
Rio Tinto	155.9	5812.00	29.00
Unilever	150.9	3779.00	-10.00
British American Tobacco	117.5	2284.50	-51.50
Bp	115.7	466.25	-0.75
Gsk	115.4	1450.00	4.80
Hsbc Holdings	113.8	622.50	3.10
National Grid	88.0	1061.50	-4.50
Relx	84.2	3077.00	-9.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Harbour Energy	295.50	51.50	21.11
Carnival	1377.00	46.00	3.46
Tullow Oil	37.64	0.94	2.56
Hunting	294.00	7.00	2.44
Future	759.00	17.00	2.29
Downs			
Darktrace	348.60	-27.50	-7.31
Tritax Eurobox	59.70	-2.70	-4.33
Burberry	1429.00	-62.50	-4.19
Ocado	757.20	-31.80	-4.03
Syncona	116.20	-4.80	-3.97

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	267.1	102.99	0.44
Roche Gs	256.2	260.16	1.59
Asml Holding	194.2	681.30	1.90
Novartis N	185.0	89.51	-0.33
Sap Se O.n.	135.7	137.78	-1.42
Unicredit	127.9	24.34	0.01
Eni	113.4	15.20	0.00
Ubs N	112.4	23.95	-0.09
Intesa Sanpaolo	112.1	2.63	-0.01
Totalenergies	106.8	61.94	-0.21

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
A.p. M__ller - M__rsk B A/s	1668.43	43.59	2.68
A.p. M__ller - M__rsk A A/s	1637.59	38.89	2.43
Infineon Tech.ag Na O.n.	37.81	0.69	1.86
Dsv A/s	157.79	1.61	1.03
Bbva	8.23	0.06	0.76
Downs			
Orsted A/s Dk 10	6.55	-0.19	-2.77
Neste	32.25	-0.75	-2.27
Volkswagen Ag St O.n.	120.00	-2.30	-1.88
Kering	400.05	-6.40	-1.57
Stmicroelectronics	45.19	-0.65	-1.43

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	4419.3	35390.00	240.00
Kawasaki Kisen Kaisha,	2340.0	6348.00	233.00
Toyota Motor	1209.7	2537.50	-106.50
Tokyo Electron	746.1	24700.00	-555.00
Tokyo Electric Power	745.5	725.50	-0.30
Fast Retailing Co.,	611.1	35880.00	-1460.00
Nippon Yusen Kabushiki Kaisha	558.3	4426.00	93.00
Mitsubishi Ufj Fin	526.6	1181.50	-6.00
Denso	524.3	2143.50	7.50
Mitsui O.s.k.lines,	448.8	4604.00	111.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Kisen Kaisha,	6348.00	233.00	3.81
Mitsui O.s.k.lines,	4604.00	111.00	2.47
Shiseido ,	4169.00	96.00	2.36
Nippon Yusen Kabushiki Kaisha	4426.00	93.00	2.15
Suzuki Motor	5896.00	123.00	2.13
Downs			
Toppan	3837.00	-206.00	-5.10
Mazda Motor	1532.50	-65.50	-4.10
Toyota Motor	2537.50	-106.50	-4.03
Fast Retailing Co.,	35880.00	-1460.00	-3.91
Renesas Electronics	2482.00	-97.50	-3.78

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Dec 21 price(p)	%Chg week	%Chg ytd
Winners			
Entain	1005.00	9.2	-23.5
Anglo American	1924.00	7.2	-40.4
Flutter Entertainment	14130.00	6.3	24.8
Airtel Africa	127.70	6.0	14.0
Ocado	757.20	5.4	22.8
Spirax-sarco Eng	10495.00	4.6	-0.8
Bae Systems	1093.50	4.5	27.8
Antofagasta	1705.50	4.5	10.3
Rentokil Initial	440.00	4.1	-13.4
Whitbread	3633.00	4.0	41.3
Vodafone	69.00	3.8	-18.1
Glencore	470.20	3.6	-15.0
Losers			
Burberry	1429.00	-8.9	-29.6
St. James's Place	678.80	-4.5	-37.8
United Utilities	1068.00	-4.0	7.7
British American Tobacco	2284.50	-3.2	-30.2
Natwest	217.10	-2.5	-18.1
Sse	1850.00	-2.4	8.1
Informa	771.20	-2.0	24.1
Auto Trader	717.40	-1.8	39.2
Bt	126.30	-1.7	12.8
National Grid	1061.50	-1.7	6.4
Fresnillo	581.40	-1.6	-35.5
Rightmove	566.20	-1.5	10.8

FTSE 250	Dec 21 price(p)	%Chg week	%Chg ytd
Winners			
Harbour Energy	295.50	27.4	-2.3
Paragon Banking	692.00	12.6	22.7
Trainline	319.60	12.5	16.5
Bank Of Georgia	3890.00	12.3	48.8
Ip	58.00	11.8	4.0
Future	759.00	11.3	-40.0
Helios Towers	82.85	10.2	-22.4
Wood (john)	168.50	10.1	24.9
Tullow Oil	37.64	9.4	2.1
Ferrexpo	80.85	9.0	-49.0
Fdm (holdings)	457.00	8.9	-38.8
Wizz Air Holdings	2177.00	8.3	14.0
Losers			
Diversified Energy	1078.00	-18.0	-53.7
Pphe Hotel	1140.00	-10.2	-9.5
Darktrace	348.60	-5.4	35.2
Indivior	1171.00	-4.8	-37.1
Just	83.30	-4.3	2.3
Londonmetric Property	192.60	-4.1	11.3
Hargreaves Lansdown	720.20	-3.7	-15.8
Moonpig	164.90	-2.9	49.5
Dr. Martens	89.95	-2.8	-52.9
Britvic	844.00	-2.5	8.8
North Atlantic Smaller Companies Investment Trust	3900.00	-2.3	9.9
Tp Icap	191.60	-2.2	9.7

FTSE SmallCap	Dec 21 price(p)	%Chg week	%Chg ytd
Winners			
Petrofac	33.24	66.0	-52.4
Treatt	493.50	18.1	-21.2
Lsl Property Services	250.00	15.2	0.0
De La Rue	83.40	14.7	4.8
Motorpoint	103.00	14.2	-29.3
Kin And Carta	131.40	14.1	-38.6
Pensionbee	92.00	12.5	70.7
Marston's	33.45	11.1	-15.7
Capricorn Energy	160.80	10.0	-80.8
Norcros	190.00	9.5	5.6
Sig	33.70	9.2	13.5
Pollen Street	634.00	9.1	23.8
Losers			
Superdry	33.25	-16.7	-74.0
Trifast	81.40	-9.6	12.1
Rank	76.30	-7.0	-6.8
Newriver Reit	80.50	-5.3	3.6
Taylor Maritime Investments	66.80	-5.1	-25.8
Ceres Power Holdings	176.80	-5.0	-49.7
Int Biotechnology Trust	604.00	-4.1	-14.2
Life Science Reit	61.40	-3.5	-15.1
Residential Secure Income	55.60	-3.1	-33.8
Pharos Energy	22.00	-3.1	-5.6
Capital & Regional	58.20	-3.0	-5.0
Starwood Eur Real Estate Finance	89.40	-2.8	0.4

Industry Sectors	Dec 21 price(p)	%Chg week	%Chg ytd
Winners			
Travel & Leisure	7584.34	3.9	22.2
Industrial Metals	6772.30	3.8	-13.5
Industrial Engineering	14189.14	3.1	2.8
Mobile Telecommunications	1919.81	2.4	-10.1
General Industrials	6848.35	2.2	13.1
Aerospace & Defense	8528.08	2.1	66.2
Electronic & Electrical Equip.	10038.75	2.0	16.1
Construction & Materials	9258.02	1.6	34.4
Equity Investment Instruments	11385.67	1.5	1.0
Oil & Gas Producers	8548.33	1.2	5.2
Household Goods	13022.80	1.1	31.3
Automobiles & Parts	1540.72	0.7	3.1
Losers			
Personal Goods	21785.04	-6.7	-29.1
Electricity	10981.88	-2.2	2.8
Tobacco	26113.70	-2.1	-26.6
Gas Water & Multiutilities index	6165.77	-1.8	8.8
Chemicals	9577.11	-0.9	-18.4
Beverages	22426.36	-0.7	-19.5
Industrial Transportation	3971.44	-0.6	14.7
Nonlife Insurance	3360.20	-0.6	0.3
Life Insurance	6157.44	-0.5	-12.8
Mining	9957.90	-0.3	-10.7
Health Care Equip.& Services	10787.16	-0.2	-1.2
Food Producers	7359.85	-0.1	29.7

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

CURRENCIES

Dec 21	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	804.2235	0.4970	883.8398	1.8741	1017.7082	-0.4147
Australia	Australian Dollar	1.4736	-0.0032	1.6195	-0.0010	1.8648	-0.0059
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.4143	0.0006	0.4771	-0.0006
Bolivia	Bolivian Boliviano	6.9100	-	7.5941	0.0114	8.7443	-0.0090
Brazil	Brazilian Real	4.8710	-0.0121	5.3532	-0.0052	6.1640	-0.0217
Canada	Canadian Dollar	1.3310	-0.0012	1.4627	0.0009	1.6843	-0.0032
Chile	Chilean Peso	876.1500	6.2000	962.8869	8.2511	1108.7278	6.7162
China	Chinese Yuan	7.1453	0.0106	7.8526	0.0234	9.0420	0.0041
Colombia	Colombian Peso	3947.3950	0.3800	4338.1784	6.9390	4995.2495	-4.6430
Costa Rica	Costa Rican Colon	523.5000	-	575.3253	0.8649	662.4654	-0.6797
Czech Republic	Czech Koruna	22.3745	0.0384	24.5895	0.0791	28.3138	0.0196
Denmark	Danish Krone	6.7845	-0.0107	7.4561	-0.0006	8.5854	-0.0224
Egypt	Egyptian Pound	30.8956	0.0261	33.9542	0.0797	39.0970	-0.0071
Hong Kong	Hong Kong Dollar	7.8098	0.0021	8.5830	0.0153	9.8829	-0.0074
Hungary	Hungarian Forint	347.8162	-2.4823	382.2492	-2.1492	440.1455	-3.5960
India	Indian Rupee	83.2775	0.0988	91.5218	0.2460	105.3839	0.0170
Indonesia	Indonesian Rupiah	15525.0000	15.0000	17061.9639	42.1069	19646.2110	-1.1580
Israel	Israeli Shekel	3.6250	-0.0020	3.9838	0.0038	4.5872	-0.0072
Japan	Japanese Yen	142.1750	-1.5200	156.2500	-1.4331	179.9160	-2.1101
Kenya	Kenyan Shilling	155.5500	0.9500	170.9491	1.2995	196.8414	1.0014
Kuwait	Kuwaiti Dinar	0.3073	-0.0004	0.3377	0.0001	0.3888	-0.0009
Malaysia	Malaysian Ringgit	4.6555	-0.0025	5.1164	0.0049	5.8913	-0.0092
Mexico	Mexican Peso	17.0445	-0.0180	18.7319	0.0084	21.5690	-0.0449
New Zealand	New Zealand Dollar	1.5917	0.0018	1.7493	0.0046	2.0142	0.0002
Nigeria	Nigerian Naira	789.5000	-	867.6587	1.3043	999.0763	-1.0252
Norway	Norwegian Krone	10.2762	-0.0136	11.2935	0.0021	13.0041	-0.0306
Pakistan	Pakistani Rupee	283.0500	-0.9250	311.0713	-0.5474	358.1869	-1.5393
Peru	Peruvian Nuevo Sol	3.7077	-0.0016	4.0747	0.0044	4.6919	-0.0068
Philippines	Philippine Peso	55.5850	-0.1725	61.0878	-0.0975	70.3403	-0.2907
Poland	Polish Zloty	3.9443	-0.0166	4.3348	-0.0118	4.9913	-0.0262
Romania	Romanian Leu	4.5225	-0.0047	4.9702	0.0023	5.7230	-0.0119
Russia	Russian Ruble	92.1525	1.2525	101.2754	1.5267	116.6148	1.4670
Saudi Arabia	Saudi Riyal	3.7512	0.0003	4.1226	0.0065	4.7470	-0.0045
Singapore	Singapore Dollar	1.3273	-0.0022	1.4587	-0.0002	1.6796	-0.0045
South Africa	South African Rand	18.3200	0.0613	20.1336	0.0975	23.1831	0.0538
South Korea	South Korean Won	1305.1500	6.2000	1434.3570	8.9599	1651.6079	6.1592
Sweden	Swedish Krona	10.1110	-0.0293	11.1120	-0.0155	12.7950	-0.0503
Switzerland	Swiss Franc	0.8569	-0.0042	0.9417	-0.0032	1.0844	-0.0065
Taiwan	New Taiwan Dollar	31.2835	-0.0240	34.3805	0.0254	39.5878	-0.0710
Thailand	Thai Baht	34.8600	-0.0375	38.3111	0.0164	44.1137	-0.0928
Tunisia	Tunisian Dinar	3.0852	-0.0049	3.3906	-0.0003	3.9041	-0.0102
Turkey	Turkish Lira	29.1450	0.0137	32.0303	0.0632	36.8817	-0.0204
United Arab Emirates	UAE Dirham	3.6727	-	4.0363	0.0061	4.6476	-0.0048
United Kingdom	Pound Sterling	0.7902	0.0008	0.8685	0.0022	-	-
..One Month		0.7903	0.0008	0.8684	0.0022	-	-
..Three Month		0.7903	0.0008	0.8682	0.0022	-	-
..One Year		0.7904	0.0007	0.8672	0.0022	-	-
United States	United States Dollar	-	-	1.0990	0.0017	1.2655	-0.0013
..One Month		-	-	1.0988	-0.1678	1.2655	-0.0013
..Three Month		-	-	1.0986	-0.1678	1.2655	-0.0013
..One Year		-	-	1.0972	-0.1677	1.2656	-0.0014
Vietnam	Vietnamese Dong	24330.0000	-15.0000	26738.6829	23.7869	30788.5565	-50.6080
European Union	Euro	0.9099	-0.0014	-	-	1.1515	-0.0029
..One Month		0.9098	-0.0014	-	-	1.1514	-0.0029
..Three Month		0.9095	-0.0014	-	-	1.1512	-0.0029
..One Year		0.9082	-0.0013	-	-	1.1502	-0.0029

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 Dec 21	Day's chge%	Euro Index	£ Strlg Dec 20	£ Strlg Dec 19	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7694.73	-0.27	6908.56	7715.68	7638.03	7497.32	3.88	2.43	10.62	299.18	8223.12
FTSE 250 (250)	19570.97	-0.30	17571.39	19629.09	19315.98	18863.65	3.42	1.18	24.72	632.77	16860.48
FTSE 250 ex Inv Co (168)	20413.47	-0.26	18327.80	20466.87	20117.68	19324.07	3.54	0.88	32.06	676.59	17965.83
FTSE 350 (350)	4251.32	-0.28	3816.96	4263.04	4216.54	4135.64	3.81	2.27	11.57	161.32	9008.79
FTSE 350 ex Investment Trusts (265)	4194.83	-0.27	3766.24	4206.20	4160.62	4077.40	3.87	2.27	11.37	161.79	4596.65
FTSE 350 Higher Yield (130)	3585.50	-0.27	3219.17	3595.12	3557.46	3576.75	5.55	2.31	7.81	192.00	8709.15
FTSE 350 Lower Yield (220)	4501.96	-0.28	4041.99	4514.74	4463.44	4268.74	2.00	2.15	23.29	98.97	5671.29
FTSE SmallCap (222)	6357.47	-0.03	5707.92	6359.38	6290.18	6191.05	3.98	-0.20	-128.64	217.94	11095.15
FTSE SmallCap ex Inv Co (114)	5295.90	-0.16	4754.81	5304.50	5225.11	4949.55	4.13	-0.49	-49.20	178.99	9608.43
FTSE All-Share (572)	4209.79	-0.27	3779.68	4221.18	4175.13	4095.42	3.81	2.21	11.85	159.38	9007.80
FTSE All-Share ex Inv Co (379)	4120.15	-0.27	3699.19	4131.27	4086.29	4002.90	3.

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$)							
ANZ Bank	25.83	0.02	26.08	22.39	5.69	11.13	52677.45
BHP Group	49.74	-0.06	50.05	41.66	7.86	13.31	171088.27
CmwBkAu	110.56	-0.41	111.38	93.05	3.71	19.22	125642.65
CSL	282.51	-1.54	314.21	228.65	1.19	42.52	92614.57
NatAusBk	30.48	-0.07	32.15	25.10	5.00	13.30	64558.75
Telstra	3.97	0.01	4.46	3.75	3.93	24.35	31128.21
Wesfarmers	55.94	-0.17	56.46	45.25	3.28	26.33	43054.44
Westpac Bank	22.85	-0.03	24.10	20.03	5.78	11.87	54411.85
Woolworths	36.67	-0.13	40.35	33.05	2.64	28.39	30398.29
Belgium (€)							
AnBshInBv	57.60	-0.48	62.01	49.17	1.31	20.92	109968.53
KBC Grp	57.86	-0.04	72.46	48.78	6.83	7.62	26535.65
Brazil (R$)							
Ambev	13.67	-0.07	15.78	12.28	5.60	15.09	44211.72
Bradesco	15.38	-0.09	15.77	11.15	5.99	11.42	16830.22
Cielo	4.59	-	5.82	3.24	6.57	7.13	2560.08
ItauHldFin♦	27.99	0.02	28.51	19.53	5.37	8.68	28491.58
Petrobras	37.98	-0.13	41.86	25.21	39.33	-	58030.08
Vale	76.77	2.28	96.30	61.00	5.30	7.24	71537.57
Canada (C$)							
Bausch Hlth	9.92	0.23	13.81	7.56	-	-2.71	2721.92
BCE♦	51.34	0.11	65.66	49.57	7.36	20.35	35190.02
BkMontrl	128.64	1.23	137.64	102.67	4.42	12.76	69684.97
BkNvaS	63.14	0.79	74.41	55.20	6.54	9.94	57594.02
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	104.74	1.50	112.96	94.45	0.73	22.74	73328.35
CanImp	63.47	0.94	63.68	47.44	5.33	13.05	44401.52
CanNatRs	85.14	-0.15	93.44	67.13	4.26	12.89	69305.38
CanNatRy♦	163.70	0.37	168.80	143.13	1.86	20.96	79417.21
Enbridge	47.48	0.20	56.29	42.75	7.57	31.01	75819.25
GtWesLif	42.69	-0.12	44.24	30.55	4.74	17.75	29911.91
ImpOil♦	74.24	-0.63	85.11	60.19	2.58	8.17	29888.82
Manulife	29.14	0.23	29.31	23.69	4.78	4.34	39552.18
Nutrien	74.63	0.44	113.27	70.69	3.83	12.29	27730.62
RylBkC	133.15	0.82	140.18	107.92	3.94	12.94	140295.2
SHOP	100.95	0.16	106.68	44.06	-	-48.23	91441.49
Suncor En	42.13	-0.33	48.26	37.09	4.82	9.09	41089.35
ThmReut	189.48	0.77	195.51	157.52	1.36	32.62	64845.75
TntoDom	84.50	1.14	94.05	75.89	4.44	10.99	114408.87
TrnCan	52.84	0.47	58.56	43.70	6.94	58.64	41185.37
China (HK$)							
AgricBkCh	2.92	0.05	3.28	2.50	8.35	3.71	11492.94
Bk China	2.90	0.03	3.45	2.60	8.91	3.58	31051.46
BkofComm	4.71	0.09	5.65	4.23	8.88	3.69	21115.3
BOE Tech	0.57	-0.02	0.87	0.47	-	8.83	14.52
Ch Coms Cons	3.41	0.06	5.52	3.33	7.44	2.75	1929.24
Ch Evrbrght	2.23	0.02	2.78	2.15	9.24	3.06	3620.29
Ch Rail Cons	4.46	0.05	7.46	4.33	6.92	2.21	1185.73
Ch Rail Gp	3.30	0.06	6.30	3.22	6.67	2.40	1777.83
ChConstBk	4.51	0.03	5.70	4.01	9.60	3.11	138836.19
China Vanke	7.07	0.07	17.64	6.92	10.57	3.90	1997.49
ChinaCitic	3.56	0.04	4.74	3.36	10.37	2.84	6783.89
ChinaLife	9.70	0.08	15.84	9.51	5.44	8.80	9242.16
ChinaMBank	26.00	0.50	53.00	24.20	7.46	4.23	15283.8
ChinaMob	61.60	0.05	70.20	51.10	6.84	9.36	161587.31
ChinaPclns	14.94	0.24	26.50	14.42	7.61	7.53	5309.09
ChMinsheng	2.59	0.03	3.52	2.48	9.34	3.34	2759.26
ChMrchSecs	13.42	-0.14	15.91	13.02	1.40	15.04	13939.79
China Utd Coms	4.27	-	6.45	4.22	2.59	16.78	18505.07
ChShenEgy	25.35	0.05	28.70	21.45	11.77	7.75	10963.04
ChShpbldng	4.09	0.08	5.32	3.46	0.07	-64.25	12640.99
ChStConEng	4.72	0.05	7.35	4.64	5.43	3.78	27295.42
ChUncHK	4.61	0.03	6.58	4.53	7.62	6.91	18061.46
CNNC Intl	7.35	-0.02	7.58	5.92	2.35	13.62	19424.48
CSR	3.32	0.05	5.26	3.06	6.78	7.30	1858.18
Daqin	7.20	-0.01	8.21	6.52	6.76	11.27	15489.14
GuosenSec	8.55	-0.06	10.90	8.49	3.20	16.21	10935.54
HaitongSecs	4.02	0.02	6.01	3.98	5.88	10.07	1755.04
Hngzh HikVDT	32.88	0.08	48.84	31.21	2.08	25.25	41913.91
Hunng Pwr	4.10	-0.01	5.28	3.04	-	-95.81	2467.61
IM Baotou Stl	1.41	0.02	2.14	1.37	-	128.88	6215.33
In&CmBkCh	3.68	0.03	4.73	3.35	9.18	3.42	40897.35
IndstrlBk	14.48	0.15	18.27	13.95	8.03	3.92	42099.51
Kweichow	1670	20.21	1935	1616.25	1.52	31.10	293600.73
Midea	0.35	-	0.44	0.26	-	-1.24	13.30
New Ch Life Ins	14.54	0.30	25.00	14.10	8.31	5.06	1925.26
PetroChina	4.90	0.01	6.05	3.50	9.53	5.45	13237.87
PingAnIns	33.20	-	64.15	32.65	8.41	6.90	31660.17
PngAnBnk	9.17	0.14	15.74	8.99	3.15	3.83	24904.5
Pwr Cons Corp	4.75	0.04	8.15	4.68	2.56	7.15	8689.69
SaicMtr	13.35	0.07	15.65	13.09	2.56	10.18	21829.03
ShenwanHong	0.07	0.00	0.15	0.06	-	4.93	80.60
ShgPdgBk	6.57	0.04	8.22	6.49	4.94	6.11	26989.03
Sinopec Corp	3.89	-0.03	5.47	3.70	10.14	7.56	12326.86
Sinopec Oil	1.82	-	2.39	1.79	-	61.93	3456.26
Denmark (kr)							
DanskeBk	176.25	-1.45	181.80	131.45	3.97	7.81	22398.28
MollerMrsk	12440	325.00	17265	9800	15.89	1.87	13683.59
NovoB	700.30	5.30	742.20	448.25	0.88	47.55	354578.52
Finland (€)							
Nokia	3.01	-0.04	4.65	2.70	3.32	4.37	18834.61
SampoA	39.41	-0.33	45.46	34.55	4.51	28.05	21722.15
France (€)							
Airbus Grpe	138.52	0.64	143.98	110.58	1.28	28.61	120334.14
AirLiquide	176.74	-0.72	180.30	132.34	1.65	29.47	101733.05
AXA	29.53	0.15	30.34	24.60	5.69	10.37	73633.66
BNP Parib	62.88	0.02	67.02	47.02	6.13	9.06	79296.4
ChristianDior	715.00	-	872.00	621.50	1.66	19.71	141839.8
Cred Agr	12.80	-0.07	13.03	9.54	8.11	7.15	42936.67
Danone	58.30	0.18	61.88	48.30	3.39	28.92	43425.99
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	16.24	0.02	16.52	12.55	8.52	-5.15	43475
EssilorLuxottica	181.26	-0.48	188.84	155.15	1.76	35.14	90358.55
Hermes Intl	1992.2	-6.80	2063.5	1432	0.64	53.46	231136.13
LOreal	448.20	-1.05	460.00	330.60	1.32	41.77	263390.14
LVMH	743.40	-3.50	904.60	655.00	1.60	23.53	410170.98
Orange	10.45	-0.02	11.87	9.25	6.62	17.33	30537.8
PernodRic	160.80	-0.85	218.00	154.65	2.62	16.89	45174.94
Renault	38.07	-0.50	43.96	31.05	0.65	3.39	12371.05
Safran	159.34	1.22	168.76	116.28	0.84	21.97	74819.43
Sanofi	88.96	-0.21	105.18	80.60	4.00	12.34	123654.54
Sant Gbn	66.11	-0.26	67.55	45.41	2.99	12.60	36793.76
Schneider	180.44	-0.58	182.04	130.32	1.73	25.98	113595.16
SocGen	24.04	-0.01	28.39	19.33	6.99	5.25	21214.66
Total	62.00	-0.15	64.80	50.55	4.69	8.37	164365.68
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	113.64	0.02	117.08	92.85	3.48	14.63	74652.89
Vivendi	9.58	-0.03	10.22	7.99	2.58	-9.99	10838.86
Germany (€)							
Allianz	241.65	-0.60	246.25	192.48	4.66	11.14	104029.91
BASF	48.47	0.02	53.77	40.25	6.93	-24.05	47543.25
Bayer	32.62	0.06	65.66	30.22	7.27	22.45	35213.82
BMW	99.55	-0.87	113.46	82.94	8.44	5.80	65861.42
Continental	76.60	-0.14	79.24	54.84	1.93	23.21	16837.15
Deut Bank	12.28	-0.01	12.36	7.95	2.44	5.46	27543.46
Deut Tlkm	21.66	-0.02	23.13	18.50	3.19	19.74	118671.73
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	12.25	-0.05	12.80	9.07	4.11	56.35	35559.34
Fresenius Med	38.30	0.40	49.62	28.82	2.89	19.09	12350.24
Fresenius SE	28.57	0.08	31.22	23.29	3.18	16.24	17536.05
HenkelKgaA	64.50	0.14	70.10	58.36	2.80	20.15	18415.72
Linde	372.05	-2.65	402.55	286.40	1.27	32.62	198263.04
Mercedes-Benz	62.71	-0.43	76.10	55.08	8.19	4.40	73731.22
MuenchRkv	379.20	-1.80	400.40	292.40	3.02	18.68	56871.73
SAP	137.58	-1.62	149.12	96.12	1.49	75.27	185749.98
Siemens	168.48	-0.66	169.70	119.48	2.49	15.37	148127.3
Volkswgn	119.75	-2.55	184.50	105.95	7.18	5.06	38835.29
Hong Kong (HK$)							
AIA	66.25	-1.05	93.65	61.15	2.30	95.55	96699.76
BOC Hold	20.40	0.10	28.25	20.00	6.60	6.92	27617.16
Ch OSLnd&Inv	13.50	-	23.20	12.50	5.81	6.89	18919.33
ChngKng	38.20	0.15	51.70	36.95	5.92	7.28	17358.62
Citic Ltd	7.46	0.04	10.86	6.53	8.66	3.33	27787.31
Citic Secs	15.42	0.14	19.18	13.54	3.43	10.22	5173.18
CK Hutchison	40.65	-0.05	54.55	38.35	7.14	5.45	19935.38
CNOOC	12.34	-0.10	14.28	9.75	11.16	4.06	70434.41
HangSeng	87.80	0.70	135.50	84.10	5.08	12.28	21493.49
HK Exc&Clr	257.40	0.20	382.40	238.20	2.75	28.48	41786.12
MTR	29.40	0.05	43.00	27.10	4.42	19.76	23404.64
SandsCh	22.75	0.25	31.45	18.74	-	-36.58	23576.1
SHK Props	82.70	0.65	115.90	75.40	5.94	10.11	30685.35
Tencent	312.60	-1.60	411.00	282.60	0.74	14.35	380625.72
India (Rs)							
Bhartiartl	977.90	6.35	1045.95	735.80	0.43	71.91	70621.21
HDFC Bk	1686.7	29.70	1757.5	1460.25	0.95	18.34	153737.56
Hind Unilevr	2553.2	-4.30	2769.65	2393	1.54	57.68	72035.98
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1004.4	-2.25	1043.7	796.00	0.83	17.14	84586.81
Infosys	1536	-0.40	1619.75	1185.3	2.32	24.37	76552.13
ITC	451.45	0.45	499.70	325.35	2.94	26.80	67616.36
L&T	3424.15	5.65	3525	2050.1	0.65	41.97	56517.78
OilNatGas	202.65	-0.55	212.00	139.30	6.98	6.71	30613.23
RelianceIn	2562.55	35.40	2856	2180	0.37	24.27	208201.43
SBI NewA	643.75	7.30	660.40	499.35	1.83	8.10	68988.86
SunPhrmInds	1233.5	1.35	1267.95	922.45	0.97	33.32	35538.78
Tata Cons	3787.5	7.45	3929	3070.25	1.35	29.85	164552.32
Israel (ILS)							
TevaPha	38.70	0.71	41.25	26.37	-	-5.33	11959.84
Italy (€)							
Enel	6.67	0.01	6.77	5.01	5.77	16.89	74569.65
ENI	15.20	0.00	15.83	11.69	5.72	5.78	56394.27
Generali	19.09	-0.11	20.06	16.58	6.01	7.23	32704.95
IntSPaolo	2.63	-0.01	2.72	2.06	6.16	8.00	52843.87
Unicred	24.34	0.01	25.78	13.12	4.01	5.74	47739.02
Japan (¥)							
AstellasPh	1653.5	-18.50	2360.5	1600.5	3.55	28.66	21046.44
Bridgestne	5979	39.00	6245	4548	3.11	11.33	30013.73
Canon	3686	5.00	3912	2790.5	3.45	14.70	34578.88
CntJpRwy	3557	13.00	3926	2984	0.74	13.59	25769.01
Denso	2143.5	7.50	2613.75	1597.25	2.11	18.95	47517.78
EastJpRwy	8053	50.00	8949	6706	1.22	24.76	21406.64
Fanuc	4162	-25.00	24645	3603	2.52	25.55	29363.77
FastRetail	35880	-1460.00	37930	25386.67	0.69	38.70	80307.85
Fuji Hvy Ind	2563	-92.00	3115	1980	2.90	8.14	13590.64
Hitachi	10065	132.00	10510	6295	1.41	14.28	65637.03
HondaMtr	1442	-43.50	1821	1000.33	2.72	8.57	55116.86
JapanTob	3723	8.00	3858	2555.5	5.44	14.50	52372.08
KDDI	4411	-23.00	4767	3873	3.00	14.77	71441.99
Keyence	62450	-130.00	71890	49950	0.47	42.43	106828.35
MitsbCp	6626	-87.00	7732	4194	2.66	10.14	66993.74
MitsubEst	1096.07	-7.91	1110.18	948.63	-	-	-
MitsubishiEle	2023	-13.50	2109.5	1273	1.94	18.31	30552.4
MitsuiFud	919.69	-10.61	1147.48	774.38	-	-	-
MitUFJFin	1181.5	-6.00	1344	805.00	2.65	9.45	102528.6
Mizuho Fin	2323.5	-26.50	2724.5	1744	3.58	9.38	41497.79
Murata Mfg	2813	-20.00	2994.5	2146	1.74	7.95	40113.93
Nippon TT	170.50	1.20	183.40	147.84	2.76	12.29	108590.66
Nissan Mt	562.10	-17.20	712.50	408.10	1.74	8.02	15852.73
Nomura	635.00	-10.40	661.70	476.70	2.62	17.71	14129.51
Nppn Stl	3161	-38.00	3816	2196.5	5.58	5.22	21128.65
Panasonic	1378.5	-12.00	1808	1074.5	2.13	7.87	23796.03
Seven & I	5484	-6.00	6619	5162	1.96	22.06	34192
ShnEtsuCh	5615	-25.00	21055	3797	1.74	17.15	79939.86
Softbank	6019	-54.00	7297	4766	0.72	6.44	62232.47
Sony	13075	-80.00	14100	9994	0.56	18.52	115988.09
SumitomoF	6655	-48.00	7849	4997	3.53	11.48	62607.74
Takeda Ph	4000	4.00	4873	3900	4.54	33.37	44519.57
TokioMarine	3450	-71.00	3799	2511	2.84	18.78	48592.4
Toyota	2537.5	-106.50	2911.5	1764	2.32	11.64	291185.33
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	223.70	0.27	228.15	149.12	1.46	35.27	28364.31
WalMrtMex	70.15	-0.39	76.04	59.28	1.45	23.43	71865.89
Netherlands (€)							
ASML Hld	682.60	3.20	698.10	500.30	0.84	36.86	302424.68
Heineken	91.14	-0.60	106.30	81.54	1.88	20.54	57693.95
ING	13.58	-0.04	13.83	9.59	4.07	8.48	54026.97
Unilever	43.57	-0.25	50.93	42.97	3.29	22.37	137769.34
Norway (Kr)							
DNB	209.80	-0.70	224.40	177.45	5.97	8.45	31494.16
Equinor	324.20	-1.50	382.85	278.70	3.29	5.48	94743.84
Telenor	116.50	-0.70	134.95	88.92	4.30	21.95	15865.49
Qatar (QR)							
QatarNtBk	15.84	0.22	19.64	14.31	3.93	8.19	40182.62
Saudi Arabia (SR)							
AlRajhiBnk	82.50	-1.10	7317	0.00	1.51	20.07	87971.84
NatnlAcombnk	38.10	-0.85	1552.5	0.00	3.95	11.45	60940.5
SaudiBasic	81.20	-	2115	0.00	5.21	61.79	64939.23
SaudiTelec	39.20	-0.10	8480	0.00	4.23	13.75	52249.95
Singapore (S$)							
DBS	31.67	0.14	36.40	30.30	5.35	8.06	61538.44
JardnMt US$	39.63	-0.12	54.79	38.37	5.40	23.42	11460.94
OCBC	12.43	-0.02	13.39	11.93	5.34	8.55	42089.96
SingTel	2.41	-0.01	2.68	2.25	3.99	17.60	29978.58
UOB	27.44	-0.08	31.33	26.82	4.80	7.54	34575.23
South Africa (R)							
Firstrand	69.71	-0.16	74.77	58.60	5.56	9.88	21344.83
MTN Grp	112.16	1.49	149.42	87.00	2.84	10.45	11536.01
Naspers N	3332	32.00	17839	2006.28	0.21	9.41	33361.89
South Korea (KRW)							
HyundMobis	230500	1500	250000	197500	1.71	7.20	16540.24
KoreaElePwr	18710	30.00	22750	16030	-	-0.59	9202.89
SK Hynix	140500	-	140800	73100	0.84	-11.95	78369.79
SmsungEl	75000	200.00	75000	54500	1.90	14.52	343051.52
Spain (€)							
BBVA	8.23	0.06	8.73	5.54	3.76	6.76	53969.34
BcoSantdr	3.79	0.00	3.97	2.77	3.10	6.26	67463.61
CaixaBnk	3.74	0.02	4.23	3.12	6.10	8.34	30810.88
Iberdrola	11.79	0.03	12.25	9.88	4.20	16.14	82246.83
Inditex	39.15	0.06	39.28	24.61	1.93	25.47	134096.32
Repsol	13.62	-0.07	15.87	12.46	5.13	4.72	19120.51
Telefonica	3.62	-0.06	4.15	3.28	8.18	14.10	22896.43
Sweden (SKr)							
AtlasCpcoB	147.05	-0.80	148.00	106.54	1.38	27.21	22700.71
Ericsson	61.96	-0.64	68.50	48.53	3.91	18.32	18888.86
H & M	180.58	-0.98	189.58	110.56	3.32	50.60	25633.88
Investor	231.15	-1.65	234.35	187.66	1.73	5.51	41651.73
Nordea Bk	123.04	-1.02	134.94	103.86	7.14	8.69	43021.87
SEB	135.95	-1.35	139.40	105.20	4.63	9.15	28448.93
SvnskaHn	107.45	-0.70	112.90	83.92	4.77	9.12	20667.22
Swedbank	197.25	-0.45	219.90	161.60	4.77	6.96	22083.69
Telia Co	25.29	-0.34	28.92	20.98	7.82	-6.72	9835.15
Volvo	259.65	-1.80	262.35	187.74	2.51	14.55	40791.73
Switzerland (SFr)							
ABB	37.29	-0.22	37.87	27.86	2.19	19.80	81899.73
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	96.99	0.41	116.84	96.12	2.90	28.10	302209.48
Novartis	84.29	-0.31	90.16	69.89	3.69	24.58	224026.83
Richemont	117.55	-1.40	161.10	102.95	1.90	18.14	73745.8
Roche	245.00	1.50	299.00	230.90	3.70	18.76	200872.75
Swiss Re	95.34	-1.12	104.20	83.10	5.73	19.17	35325.23
Swisscom	507.00	-1.40	619.40	500.60	4.14	16.53	30649.53
UBS	26.32	-0.10	26.55	14.38	2.08	2.56	91122.15
Zurich Fin	440.40	-2.40	457.90	393.00	5.18	16.11	75218.9
Taiwan (NT$)							
Chunghwa Telecom	118.00	-0.50	128.00	111.50	3.98	24.64	29260.78
Formosa PetChem	81.90	-1.00	90.00	78.00	1.35	73.75	24938.87
HonHaiPrc	103.50	-1.00	116.50	94.00	5.12	11.66	45865.01
MediaTek	976.00	-7.00	998.00	621.00	7.79	18.90	49906.71
TaiwanSem	577.00	-8.00	594.00	442.50	1.91	15.89	478297.08
Thailand (THB)							
PTT Explor	35.00	-0.25	36.50	29.50	5.59	13.55	28677.82
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	1924	12.00	3648.5	1630	8.14	14.30	32566.46
AscBrFd	2375	-2.00	2485	1549.24	1.84	24.92	22894.8
AstraZen	10480	-4.00	12828.45	9778	2.14	33.73	205550.63
Aviva	428.80	-2.80	467.30	366.00	7.23	-21.66	14861.2
Barclays	151.42	-0.22	198.86	128.12	5.09	4.48	29000.21
BP	466.25	-0.75	570.57	4.75	4.65	4.10	101326.93
BrAmTob	2284.5	-51.50	3375.5	2233	7.29	5.90	64652.99
BT	126.30	0.25	161.40	109.40	6.10	6.68	15895.79
Compass	2115	-6.00	2250	1852.5	1.49	29.25	45772.97
Diageo	2849	-8.00	3779.5	2719	2.73	17.33	80691.82
GlaxoSmh	1450	4.80	1725.81	16.64	3.83	9.79	75507.34
Glencore	470.20	1.05	583.25	410.95	5.91	7.87	72751.1
HSBC	622.50	3.10	665.60	501.40	5.23	6.60	151842.92
Imperial Brands	1810.5	-7.50	2114	1553.5	7.80	10.29	20258.39
Jardine Mathes.	62.50	-	53.91	42.92	3.50	36.94	18074.92
LlydsBkg	47.19	-0.28	54.33	39.42	5.34	5.02	37957.66
LSE Group	9256	-26.00	9438	7062	1.16	76.75	61217.94
Natl Grid	1061.5	-4.50	1229.21	918.00	4.86	14.38	49542.74
Natwest Group	217.10	-0.90	310.00	168.00	7.14	4.46	24187.37
Prudential	873.80	3.40	1357.5	814.00	1.69	8.81	30447.17
ReckittB	5426	-4.00	6570	5306	3.38	17.53	49047.07
RELX	3077	-9.00	3206	2277	1.77	33.74	73478.51
RioTinto	5812	29.00	6354	4509.5	6.60	14.02	92032.43
RollsRoyce	299.80	0.90	313.10	88.40	-	15.20	31931.52
Shell PLC	2557	-24.00	2801	2149.45	3.30	7.91	211414.7
StandCh	655.00	-6.80	799.40	578.80	2.50	12.38	22089.93
Tesco	287.30	-1.30	307.23	220.60	3.79	14.63	25700.94
Unilever	3779	-10.00	4868.64	3716.5	3.94	13.51	119506.56
Vodafone	69.00	1.52	103.24	64.65	11.46	1.84	23643.76
WPP	753.00	-6.00	1082	656.00	5.23	15.43	10241.99
United States of America ($)							
21stC Fox A	29.62	0.18	37.26	28.67	1.79	13.93	7321.61
3M	104.60	0.93	129.46	85.35	5.69	-37.26	57772.36
AbbottLb	108.16	0.76	115.83	89.67	1.80	37.09	187772.09
Abbvie	152.04	0.35	168.11	130.96	3.78	31.43	268432.31
Accenture	344.07	4.57	346.96	242.80	1.30	31.99	229326.63
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	597.31	1.25	633.89	318.60	-	53.79	271955.24
Advanced Micro	139.25	3.78	143.47	60.05	-	-3497.76	222800
AEP	79.58	-0.74	98.32	69.38	4.09	20.82	41849.18
Aflac	80.82	0.10	84.64	60.20	2.13	10.68	47229.58
AirProd	270.30	2.15	320.90	251.63	2.48	27.77	60062.75
Allstate	134.45	-1.17	144.99	100.57	2.71	-16.23	35183.83
Alphabet	139.84	1.50	141.70	84.86	-

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	855.00	16.00	1140	582.00	4.25	440.49	12.9
BAE Sys	1093.5	6.50	1129	820.40	2.21	19.99	2231.6
Chemring	348.50	0.50	351.00	253.95	1.21	24.20	603.1
Automobiles & Parts							
FordMtr $❖	12.10	0.30	15.42	9.63	4.94	11.80	26344.4
Banks							
ANZ A$❖	25.83	0.02	26.08	22.39	5.69	11.13	6596.3
BcoSant	321.50	-5.00	343.50	244.55	3.18	6.11	127.1
BnkGeorgia	3890	55.00	3890	2218.14	5.91	3.70	36.9
BankIre Grp €	8.17	-0.14	11.03	7.72	2.54	6.52	53.2
BkNvaS C$❖	63.14	0.79	74.41	55.20	6.54	9.94	1426.6
Barclays■	151.42	-0.22	198.86	128.12	5.09	4.48	51581.4
CanImp C$❖	63.47	0.94	63.68	47.44	5.33	13.05	1534.6
HSBC■	622.50	3.10	665.60	501.40	5.23	6.60	18283.8
LlydsBkg■	47.19	-0.28	54.33	39.42	5.34	5.02	47957.9
NWG■	217.10	-0.90	310.00	168.00	7.14	4.46	15725.0
PermTSB €	2.35	-0.04	2.81	1.18	-	4.39	65.9
RylBkC C$❖	133.15	0.82	140.18	107.92	3.94	12.94	805.3
StandCh■	655.00	-6.80	799.40	578.80	2.50	12.38	1455.5
..7.375%Pf	105.75	1.75	105.75	94.50	6.97	-	500.0
..8.25%Pf	115.15	1.50	114.50	101.36	7.16	-	140.0
TntoDom C$❖	84.50	1.14	94.05	75.89	4.44	10.99	1948.5
Westpc A$❖	22.85	-0.03	24.10	20.03	5.78	11.87	10446.5
Chemicals							
Elemntis	126.00	-	131.80	96.60	-	-17.04	281.1
Johnsn Mtthey	1693	-16.00	2370	22.00	4.13	21.35	212.4
Victrex	1515	6.00	1953.15	1282	3.93	18.04	54.6
Construction & Materials							
Boot(H)	205.00	-	255.00	170.00	3.25	14.04	45.4
GalfrdT	225.00	-2.00	249.00	151.20	3.91	27.78	38.6
MorgSdl	2220	15.00	2245	1452	4.55	16.20	21.1
Tyman	308.00	-9.50	324.00	214.50	2.60	12.17	171.4
Electronic & Electrical Equip							
Dialight	152.00	-	340.00	142.00	-	-13.07	1.3
Discoverie PLC	782.00	1.00	958.00	586.00	1.30	64.10	49.8
Halma	2316	-9.00	2520.95	1802	0.76	33.53	436.7
Morgan Ad	286.00	4.50	326.50	215.50	4.20	13.95	222.0
Oxfordln	2345	-25.00	2884.8	1634	0.72	32.04	103.0
Renishaw	3666	-36.00	4296	2823.42	2.00	22.96	34.2
Spectris	3799	9.00	3883.85	2917	1.83	12.50	66.8
TT Elect	151.00	-	212.03	140.85	4.30	20.97	26.2
XP Power	1342	18.00	2750	682.41	6.86	7.17	18.4
Financial General							
3i	2417	3.00	2439	1295	1.59	8.37	1349.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	181.70	-2.15	238.00	149.75	8.04	3.95	3884.5
Bridgepoint Grp Plc	284.40	-3.40	294.40	164.80	-	17.78	243.1
CtyLonInv	309.00	2.00	475.00	300.00	10.68	10.44	87.6
CloseBrs	791.00	-8.00	1139	721.83	8.41	14.59	118.7
CoinShares Int Ltd SKr	40.95	-0.05	56.10	19.00	-	-0.07	43.4
Hargr Lans	720.20	-6.60	1023.5	676.40	5.35	12.84	461.9
Indvardn SKr	326.50	-1.20	335.40	252.80	2.14	4.84	258.8
ICG	1692	-1.00	1738.5	1067.97	3.31	9.71	997.5
Investec	526.80	-2.00	556.20	401.00	2.47	13.24	328.2
Jupiter	90.30	-0.35	158.30	71.30	18.94	3.36	272.0
Liontrust	615.00	-	1300	519.00	7.64	7.69	282.7
LSE Gp■	9256	-26.00	9438	7062	1.16	76.75	335.2
RathbnGrp	1768	-16.00	2245	1436	4.75	24.29	23.9
Record	71.60	-2.40	98.90	61.60	3.21	19.67	106.7
S & U	2160	30.00	2570	1995	6.16	8.00	7.5
Schroder	439.00	-3.00	507.00	357.20	26.42	2.02	793.6
Shires Income	226.00	0.50	275.00	200.00	5.93	3.15	139.4
StJmsPl	678.80	-0.40	1301.5	597.18	9.02	12.93	534.6
TP ICAP	191.60	1.20	202.60	140.60	3.13	273.71	2502.4
Vanqus	125.80	1.80	248.40	102.60	-	2.36	157.8
Food & Beverages							
AngloEst	678.00	-	886.20	650.50	2.88	7.28	2.2
AscBrFd■	2375	-2.00	2485	1549.24	1.84	24.92	369.1
Barr(AG)	520.00	6.00	565.60	446.00	2.52	17.29	45.0
Britvic	844.00	-27.50	950.00	742.00	2.87	19.14	303.5
CarrsGroup	102.50	7.90	152.02	92.00	4.88	12.65	100.3
Coca-Cola HBC	2287	-10.00	2582	1906.5	2.35	18.28	300.1
Cranswk	3890	26.00	4025.91	2850	1.80	20.55	22.6
Diageo■	2849	-8.00	3779.5	2719	2.73	17.33	1934.7
Grncore	98.95	0.95	103.50	62.00	-	19.79	865.2
HiltonFd	770.00	-2.00	799.00	525.10	3.86	62.60	37.2
Kerry €	76.40	0.85	100.00	71.05	1.13	18.38	77.1
PremFds	135.60	0.80	139.00	101.00	0.74	14.13	617.8
Tate&Lyl	662.50	6.00	837.50	600.00	4.65	14.19	721.6
Unilever■	3779	-10.00	4868.64	3716.5	3.94	13.51	3992.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	175.90	-5.55	197.85	110.10	-	51.98	637.4
Smith & Nephew	1071	5.50	1316.75	887.00	2.55	24.30	6264.2
House, Leisure & Pers Goods							
BarrttDev	563.00	-0.40	582.60	384.15	6.38	10.70	2207.4
Bellway	2570	6.00	2614	1856	4.57	7.72	84.1
Berkeley	4769	-38.00	4980	3634	0.19	12.41	168.0
Burberry Gp	1429	-62.50	2656	1414.5	2.97	12.30	1136.6
Cairn Homes	112.00	-1.00	115.40	74.70	4.67	12.20	525.4
GamesWk	9965	-45.00	11850	8305	2.56	27.44	30.9
Gleeson	483.00	5.00	499.00	331.00	3.11	7.55	16.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam	208.00	2.00	350.00	176.00	8.37	8.67	22.5
McBride	82.40	-1.80	93.00	19.00	-	-12.48	306.6
Philips €	20.79	-0.54	21.63	13.15	-	-35.60	2220.8
PZCusns	154.20	-0.80	223.00	124.40	4.15	17.79	191.3
Redrow	606.00	4.50	616.00	423.62	5.28	6.67	883.2
Superdry Plc	33.25	0.15	164.80	28.15	-	-0.18	652.2
Vistry Group	901.00	13.00	966.50	592.00	6.10	12.60	450.2
Industrial Engineering							
Bodycote	603.00	-9.00	728.50	545.00	3.25	19.33	181.0
Goodwin	5380	-140.00	6034.29	3140	2.00	26.01	2.5
Hill&Sm	1888	-4.00	1920	1138	1.56	44.42	87.1
IMI	1700	-	1711	1273	1.35	23.22	247.4
Melroselnd	566.60	4.40	579.40	350.65	1.23	236.08	3171.5
Renold	35.60	-0.20	35.90	20.90	-	12.71	563.2
RHIM	3384	-76.00	3496	2034	3.72	7.98	30.1
Rotork	318.20	-1.00	344.80	277.20	2.72	34.59	594.0
Severfd	62.40	0.20	76.20	57.40	4.65	11.14	108.5
Trifast	81.40	-1.60	93.50	46.70	2.64	38.40	41.2
Weir	1868.5	7.00	2072	1649.49	0.62	31.56	365.1
Industrial General							
Coats Group	78.90	-0.30	82.70	63.00	2.42	34.47	1607.7
Macfrlne	113.00	-	121.00	98.38	3.03	11.10	258.5
Smith DS	310.30	-1.30	367.80	260.50	3.90	17.63	4071.6
Smiths	1760.5	3.00	1807	1517.5	2.14	27.99	256.8
SmurfKap	3198	16.00	3798.61	2528	3.06	14.59	245.1
Industrial Transportation							
Braemar	272.00	-	324.84	215.00	1.84	9.02	21.5
Fisher J	307.00	-0.50	427.50	257.00	-	73.10	12.2
int'ldistser	280.50	-0.40	290.30	191.20	4.74	-3.07	825.2
OceanWil	1175	60.00	1175	816.00	6.81	5.98	45.8
Insurance							
Admiral	2673	-41.00	2811	1813.78	3.06	22.18	284.5
Aviva■	428.80	-2.80	467.30	366.00	7.23	-21.66	3707.3
Chesnar	259.50	-0.50	307.00	242.70	8.97	-7.61	154.8
Direct Line	184.60	-4.95	238.60	132.11	4.12	-21.47	2071.2
Eccles prf	126.00	0.50	140.00	115.00	6.85	-	63.9
Hansard	40.90	0.90	55.02	37.00	10.88	9.98	12.1
Hiscox	1053	-1.00	1201	926.04	0.80	26.07	274.1
Lancashire	607.00	-8.50	690.00	502.87	1.90	-31.62	149.2
Leg&Gen	248.60	-2.60	311.13	203.10	7.17	7.63	8179.2
Old Mut	51.70	-0.40	58.30	42.90	6.24	8.29	97.7
PhoenixGrp	525.00	-4.20	643.20	436.40	9.68	-6.41	1158.5
Prudntl■	873.80	3.40	1357.5	814.00	1.69	8.81	2168.5
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
4imprint	4595	-45.00	5391.87	4038.55	0.24	77.54	12.7
Auto Trader Group PLC	717.40	-0.20	752.60	511.00	0.70	35.39	897.7
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	771.20	-7.60	798.40	605.40	-	-34.12	2580.9
ITV	63.96	-0.94	96.62	58.36	-	6.88	10095.0
Pearson	956.40	5.60	986.40	749.40	2.07	45.76	1332.9
MEDIA							
Reach PLC	73.85	-0.40	111.63	65.20	9.49	82.06	202.5
Media							
RELX PLC■	3077	-9.00	3206	2277	1.77	33.74	2737.7
Rightmove PLC	566.20	2.40	610.60	457.70	0.79	32.04	1494.5
STV Grp	192.00	-	315.00	175.00	5.89	7.56	26.7
WPP■	753.00	-6.00	1082	656.00	5.23	15.43	1399.5
Mining							
AngloAmer■	1924	12.00	3648.5	1630	8.14	14.30	2651.0
AnGoldA R	350.12	7.63	556.88	287.40	2.45	192.00	2105.2
Antofagasta	1705.5	0.50	1815	1280	3.12	17.65	762.3
BHP Group	2665	28.00	2862	2157	7.93	13.30	1280.4
Ecora Resources	96.20	-1.70	159.00	81.40	6.86	-18.53	1001.8
Ferrexpo	80.85	0.25	175.31	70.10	17.73	0.63	394.1
Fresnillo	581.40	1.60	996.80	499.30	2.26	24.80	280.3
Glencore■	470.20	1.05	583.25	410.95	5.91	7.87	15822.5
Harmony R	116.48	0.95	120.90	53.86	0.18	15.53	2882.9
PolymtIntl#	215.00	50.00	362.02	125.00	-	5.82	12.0
Rio Tinto■	5812	29.00	6354	4509.5	6.60	14.02	2681.8
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP■	466.25	-0.75	570.57	4.75	4.65	4.10	24812.4
Capricorn Energy	160.80	6.40	837.45	133.60	-	-1.48	198.7
ExxonMb $❖	101.13	-0.14	120.70	97.48	3.55	8.13	5611.2
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	8.69	0.04	16.16	8.05	5.89	2.76	21.9
HELLENIQ ENERGY €	7.24	0.08	8.68	6.55	1.34	6.81	325.8
ImpOil C$❖♦	74.24	-0.63	85.11	60.19	2.58	8.17	258.5
TrnCan C$❖	52.84	0.47	58.56	43.70	6.94	58.64	2924.9
Wood Group (John) PLC	168.50	-2.10	228.66	124.00	-	-1.89	977.6
Pharmaceuticals & Biotech							
AstraZeneca■	10480	-4.00	12828.45	9778	2.14	33.73	2031.2
GlaxoSmh●	1450	4.80	1725.81	16.64	3.83	9.79	7960.3
HikmaPhm	1789	-18.00	2222	1515	2.14	13.41	206.5
Oxfd Bio	197.00	-1.00	575.00	164.29	-	-3.09	184.6
RichterG $	25.20	-0.20	26.60	19.30	2.54	11.64	0.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	48.26	-	58.25	38.38	6.01	9.65	5474.4
BritLand	405.30	-4.50	522.29	287.30	5.72	-3.62	1570.8
Cap&Reg	58.20	-1.40	62.28	51.21	8.92	-11.11	1.9
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2358	-26.00	2724	1766	3.20	10.51	109.6
Great Portland	425.00	-7.00	605.50	363.20	2.96	-5.33	221.5
LandSecs	720.00	-5.20	738.00	551.20	4.72	-18.80	955.5
LondonMtrc	192.60	-1.30	204.60	152.30	4.96	-3.72	2626.4
Palace Cap	220.00	-2.00	265.00	195.00	5.00	10.53	106.2
PrimyHth	104.60	-1.70	117.00	84.20	5.93	10.67	2303.7
SEGRO	894.60	-13.20	913.00	675.00	2.53	2.65	1283.3
Shaftesbury Cap	136.20	-1.30	138.00	100.00	0.37	40.06	888.4
TritaxBBOX	169.20	-0.10	171.60	121.80	4.18	-3.30	4000.9
Wkspace	573.50	-8.50	617.00	414.40	3.99	-28.82	86.6
Real Estate Inv & Services							
Grainger	271.20	1.20	278.80	215.40	2.02	16.84	1102.4
Harworth Grp	125.00	-3.00	129.00	95.40	1.07	-8.33	144.8
Helical	225.00	-1.50	399.00	182.00	4.49	5.43	59.2
Lon&Assc	13.00	-0.50	20.80	7.00	-	-3.69	25.0
Mntview	10325	25.00	12520	9200	4.12	12.87	0.1
Safestre	880.00	-3.00	1088	641.00	2.30	4.99	173.3
Savills	978.50	-2.00	1049	745.00	2.35	9.80	173.2
SiriusRE	90.70	-0.40	93.15	68.50	3.60	7.07	760.3
Smart(J)	127.50	-	177.00	108.00	2.53	3.49	1.5
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	0.0
Dunelm	1120	-8.00	1335.53	944.50	3.66	14.93	68.2
Halfords	202.40	3.40	244.80	164.10	2.47	6.75	1044.9
Inchcape	729.00	4.00	941.00	625.00	1.82	24.63	748.3
JDSportsF♦	173.95	-0.35	213.12	115.50	0.46	45.42	4033.4
Kingfisher	244.90	-2.70	296.24	198.30	5.06	14.07	3019.4
Marks&Sp	270.40	-1.00	273.10	119.36	-	208.00	2491.1
Ocado	757.20	-31.80	1017	342.00	-	-25.09	1402.8
Saga	137.00	-7.60	198.40	102.20	-	-3.02	372.1
Sainsbury (J)	298.60	-0.90	304.70	216.00	3.55	25.09	2765.1
Tesco■	287.30	-1.30	307.23	220.60	3.79	14.63	7802.6
Support Services							
AshtdGp	5440	-44.00	6012	4386	1.17	18.49	343.5
Bunzl♦	3206	-17.00	3243	2680	1.96	22.06	317.1
Capita	21.88	-0.04	44.92	15.26	-	-12.57	2436.8
DCC	5766	-12.00	5828	4032	2.77	19.06	68.0
DeLaRue	83.40	1.60	83.40	29.10	-	-2.92	340.9
Diploma	3604	8.00	3626	2524.5	1.18	64.47	159.3
Essentra PLC	162.00	-1.60	246.00	130.20	2.04	-34.47	152.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Experian	3191	-20.00	3241	2366	1.10	40.94	636.5
Ferguson	14925	-15.00	15000	9892	2.11	21.06	39.0
Hays	109.30	-0.10	130.95	91.70	2.61	12.83	773.4
HowdenJny	820.20	-7.00	835.00	555.60	1.63	15.48	1211.6
Intertek	4235	-14.00	4549	3746	2.50	23.81	111.7
Kin and Carta	131.40	-1.20	228.50	55.20	-	109.50	1601.8
Mitie	99.10	-2.50	110.00	73.40	-	49.55	1144.1
Rentokil	440.00	-4.50	663.80	387.80	1.70	31.21	2916.5
Ricardo	496.00	9.00	619.60	421.00	2.19	-25.70	316.7
RbrtWlts	458.00	-14.00	580.00	344.00	3.58	10.48	10.7
RS Grp	831.80	1.40	1029	551.20	2.26	13.82	558.5
SIG	33.70	-0.65	45.38	25.35	-	112.33	126.5
Vp	627.50	-2.50	730.00	460.00	3.98	15.46	7.5
Tech - Hardware							
SpirentCM	119.80	-0.70	279.80	79.75	3.81	11.16	784.9
Tech - Software & Services							
Computcnt	2776	-20.00	2821.24	1880	2.45	16.49	58.4
NCC Grp	129.00	-1.20	215.50	75.80	3.60	-86.00	353.6
Sage	1180	6.00	1208.5	725.40	1.47	45.25	1390.1
TriadGp	142.50	10.00	170.00	77.00	1.40	15.64	42.3
Telecommunications							
Airtel Africa	127.70	-2.10	135.80	102.20	3.50	18.78	2083.0
BT●	126.30	0.25	161.40	109.40	6.10	6.68	12886.3
TelePlus	1594	18.00	2280	1412	3.58	40.87	96.6
Vodafone Gp■	69.00	1.52	103.24	64.65	11.46	1.84	69531.9
Tobacco							
BrAmTob●	2284.5	-51.50	3375.5	2233	7.29	5.90	5144.1
Imperial Br●	1810.5	-7.50	2114	1553.5	7.80	10.29	2545.3
Travel & Leisure							
Carnival	1377	46.00	1388	554.06	-	-13.53	561.2
Dalata Hotel	388.00	15.00	424.00	280.00	-	11.05	33.5
easyJet	517.20	9.00	582.71	320.50	-	-3.25	4134.1
FirstGrp	170.50	-2.00	183.50	92.66	-	40.60	1171.1
Flutter Entertainment	14130	-115.00	16832.1	11240	-	-424.32	308.7
Fuller A	680.00	4.00	720.00	446.00	-	-14.20	57.1
IntCon Htels Gp	7100	-18.00	7214	4717	-	66.50	288.8
Intl Cons Air	159.45	-0.95	173.58	1.60	-	-3.54	8469.1
TUI	620.00	2.00	766.26	345.66	-	6.50	820.7
Whitbrd	3633	-5.00	3709	2570	-	-29.49	579.2
Utilities							
Drax	483.80	8.40	728.50	395.20	3.68	35.84	851.2
Natl Grid●	1061.5	-4.50	1229.21	918.00	4.86	14.38	8291.5
Pennon	738.50	-17.00	975.50	532.83	5.39	19434.21	196.2
Severn Trent	2629	-43.00	2999.02	2243	3.86	-97.73	745.7
SSE	1850	-1.50	1932.5	1485	4.38	7.23	835.1
UtdUtils	1068	-32.50	1139.5	896.76	4.05	97.98	1773.8

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	556.00	-2.00	568.00	410.00	2.27	19.96	32.7
Velocity Composites PLC	35.50	-	65.00	31.40	-	-11.83	23.5
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	675.00	25.00	960.00	560.00	1.41	125.00	1.7
Chemicals							
Directa Plus PLC	25.40	-0.10	108.00	24.00	-	-4.23	3.6
Versarien PLC	0.24	0.03	10.00	0.15	-	-0.07	5817.2
Construction & Materials							
AccsysTch	61.00	-	108.00	58.00	-	-2.09	29.7
Electronic & Electrical Equip							
Checkit	25.00	-	35.00	18.31	-	-2.66	14.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	81.00	0.50	104.00	71.00	-	300.00	4.2
ThorpeFW	390.00	-	460.00	320.00	1.49	27.14	61.0
Zytronic	80.00	-	155.00	74.00	-	26.67	17.7
Financial General							
Arbuthnot	1005	-	1150	830.00	1.59	22.23	4.9
BP Marsh	450.00	-3.00	455.98	292.50	0.54	12.40	5.4
Burford Capital Ltd	1035	-27.00	1388	478.00	0.96	10.97	94.2
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	615.00	-	660.00	481.00	4.33	41.28	7.7
Premier Miton Group	65.00	1.00	137.98	48.10	12.62	7.25	274.5
STM Group	55.00	-	62.60	23.10	1.09	56.70	702.2
Food & Beverages							
Camellia	4780	-30.00	6300	4048.6	3.05	45.52	1.0
Fevertree Drinks	1063	-20.00	1489	950.00	1.53	104.19	290.5
Nichols	1140	20.00	1520	882.00	1.63	-18.99	6.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel♦	460.00	-	475.00	290.00	1.42	94.85	38.3
House, Leisure & Pers Goods							
Churchill	1400	100.00	1725	1052	2.25	18.74	4.9
Frontier Developments PLC	135.00	5.00	1028	95.00	-	-2.52	651.2
Portmerm	290.00	-	522.65	230.00	4.48	8.57	0.9
Sanderson Design Grp	117.00	-	148.00	95.31	2.99	9.00	17.9
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	885.00	20.00	979.90	442.00	0.40	126.43	9.1
Pres Tech	31.50	-	47.52	24.00	-	-2.89	10.0
IT							
Keywords Studios	1602	19.00	3000	1252	0.15	45.32	111.9
Learning Technologies Group	80.70	-0.50	153.10	58.62	1.98	23.48	266.7

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	19.50	-	59.00	10.00	12.46	-14.26	114.9
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM	181.60	-0.40	299.00	151.20	10.28	1355.22	176.5
Gemfields	13.15	-	20.27	12.50	25.03	9.84	105.9
Oil & Gas							
BorSthnPet	2.30	0.05	3.70	1.70	-	-15.44	836.5
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.00	-	34.00	18.00	1.58	10.05	130.9
Pharmaceuticals & Biotech							
Reneuron	3.50	-0.15	13.00	3.30	-	-0.22	241.9
Sareum	55.00	-2.50	149.00	50.00	-	-18.33	68.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor♦	858.00	36.00	990.00	621.90	1.75	26.02	32.6
Retailers							
Boohoo Group PLC	41.09	-0.85	60.94	27.77	-	-6.05	1548.3
CVS Group PLC	1702	8.00	2226	1364	0.41	29.09	82.6
Support Services							
Begbies	114.50	-	148.00	105.50	3.14	60.26	395.5
Christie	97.50	2.50	167.00	80.00	3.

MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - EAA Fund Asia ex-Japan Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Federated Hermes Asia ex-Japan Equity Fund	0.83	2.97	4.11	0.02	18.56
AB FCP I - Asia Ex-Japan Equity Portfolio	0.70	0.56	3.58	-0.12	19.01
SEB Asienfond ex Japan	0.18	0.02	0.14	-0.33	18.28
Swedbank Robur Access Asien	0.02	-0.04	0.44	-0.35	18.67
Swedbank Robur Asienfond	-0.01	-0.15	0.66	-0.42	19.06

Losers - EAA Fund Asia ex-Japan Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Morgan Stanley Investment Funds - Asia Opportunity Fund	-6.28	-13.24	3.12	-0.66	24.94
Man Asset Global Discovery Fund - SSE Asia Ex Great Consumer Equity Fund	-4.86	-12.75	0.44	-0.78	21.33
Goldman Sachs Asia Equity Portfolio	-4.07	-10.84	0.93	-0.54	22.84
Matthews Asia Funds Asia Innovative Growth Fund	-2.81	-10.84	6.87	-0.46	24.85
PineBridge Asian Fund	-2.85	-10.62	2.05	-0.45	25.50

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Index Emerging Markets P-Acc	Pound Sterling	★★★	★★★	-
Foord International Trust (Gsy)	US Dollar	★★★	★★★	★★★
CAM-GTF Limited	US Dollar	★★	★	★
Equinox Russian Opportunities Fund Limited	US Dollar	★	★	★★★★★
Monument Growth 18/02/2020	Pound Sterling	★	★★★	★★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities Energy	Baht	-25.94	27.66	-3.13
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Energy	US Dollar	-11.44	22.30	-0.29
Commodities - Energy	US Dollar	-2.17	20.02	1.67
Commodities - Industrial & Broad Metals	US Dollar	47.30	13.83	-

Advertising Feature

TROY ASSET MANAGEMENT

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

Firm Name	
Troy Asset Management Limited	
Fund Name	
Trojan Ethical O Acc	
Morningstar Category	
GBP Flexible Allocation	
Max Annual Charge	
-	
3Yr Rating	
★★★★	
Morningstar Sustainability Rating	
-	

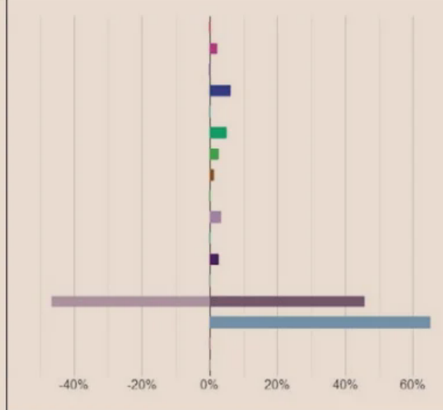
Bid Price	-	**KIID Ongoing Charge**	1.02
Offer Price	-	**Day-End One Year Return**	3.89
+/-	-0.11	**Total Ret 3Yr**	3.06

Performance

Fund — Category

Day -0.08% | Month 1.61% | Year 5.12%

Weightings - As of 31/10/2023



Sector	Weighting	Cat Avg.
Basic Materials	-	3.32%
Communication Services	2.54%	2.98%
Consumer Cyclical	-	5.46%
Consumer Defensive	7.07%	4.09%
Energy	-	3.16%
Financial Services	5.82%	8.22%
Healthcare	2.98%	5.52%
Industrials	1.49%	6.16%
Real Estate	-	2.15%
Technology	3.71%	6.99%
Utilities	-	1.74%
Cash & Equivalents	3.03%	10.92%
Corporate	-	11.46%
Derivative	-1.30%	7.26%
Government	74.66%	19.80%
Municipal	-	0.00%
Securitized	-	0.77%

Risk Measures - As of 30/11/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-0.13	-3.76	1.31	-1.87	-	-1.58
Beta	0.24	0.84	0.48	0.87	-	0.93
Information Ratio	0.24	-0.62	0.28	-0.35	-	-0.36
R Squared	25.24%	56.70%	46.95%	59.19%	-	63.12%
Sharpe Ratio	-0.17	-0.90	0.26	-0.05	-	0.21
Std Dev	3.11	8.08	5.06	8.36	-	8.91

Top 10 Holdings - As of 31/10/2023

Holding	Sector	Weighting
Microsoft Corp	Technology	2.96%
Visa Inc Class A	Financial Services	2.95%
Nestle SA	Consumer Defensive	2.76%
Unilever PLC	Consumer Defensive	2.26%
Alphabet Inc Class A	Communication Services	2.22%
Becton Dickinson & Co	Healthcare	1.92%
Experian PLC	Industrials	1.30%
Procter & Gamble Co	Consumer Defensive	1.14%
Mastercard Inc Class A	Financial Services	0.86%
American Express Co	Financial Services	0.86%

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.2481	-	-0.0129	2.35	7.35	2.27
Global Equity Fund	£3.4862	-	-0.0351	-	11.36	4.43
Global Fixed Interest Fund	£0.7707	-	0.0013	5.76	9.11	-3.27
Income Fund	£0.6467	-	-0.0021	3.30	7.71	3.46
Sterling Fixed Interest Fund	£0.7059	-	0.0008	4.22	8.79	-5.60
UK Equity Fund	£1.8711	-	0.0003	-	-0.48	1.94

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€151.78	-	0.55	0.00	9.60	8.11
Algebris Core Italy R EUR	€142.96	-	0.52	0.00	8.77	8.38
Algebris Financial Credit I EUR	€192.99	-	0.37	0.00	11.68	0.88
Algebris Financial Credit R EUR	€164.83	-	0.31	0.00	10.90	0.26
Algebris Financial Credit Rd EUR	€ 94.69	-	0.18	6.12	10.89	0.29
Algebris Financial Equity B EUR	€192.31	-	-0.25	0.00	21.85	20.40
Algebris Financial Equity R EUR	€160.06	-	-0.21	0.00	20.65	19.25
Algebris Financial Income I EUR	€202.42	-	0.19	0.00	14.25	9.58
Algebris Financial Income R EUR	€182.48	-	0.17	0.00	13.23	8.59
Algebris Financial Income Rd EUR	€106.24	-	0.10	4.95	13.23	8.59
Algebris Global Credit Opportunities I EUR	€138.65	-	0.61	0.00	11.29	2.19
Algebris Global Credit Opportunities R EUR	€134.85	-	0.57	0.00	10.91	1.80
Algebris Global Credit Opportunities Rd EUR	€113.91	-	0.49	3.94	11.02	1.93
Algebris IG Financial Credit I EUR	€105.53	-	0.29	0.00	10.72	-1.62
Algebris IG Financial Credit R EUR	€103.36	-	0.28	0.00	10.18	-2.11
Algebris Sust. World B	€115.10	-	-1.06	0.00	15.08	-
Algebris Sust. World R	€113.37	-	-1.04	0.00	13.59	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$514.89	-	2.63	0.00	-7.80	-2.46
AEF Ltd Eur	€467.38	-	2.01	0.00	-9.11	-3.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$124.44	-	-2.36	0.00	8.63	-5.22
Emerging Markets Equity ESG Fund	$140.70	-	-2.47	0.00	8.99	-7.30
Emerging Markets Active Equity Fund	$119.62	-	-1.63	0.00	3.30	-9.03
Emerging Markets Frontier Equity Fund	$184.96	-	0.53	0.99	7.01	4.65
Emerging Markets Blended Debt Fund	$ 56.77	-	0.10	4.70	12.92	-7.54
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 62.47	-	0.14	5.24	14.30	-7.58
Emerging Markets Corporate Debt Fund	$ 59.28	-	0.13	6.10	4.23	-8.00
Emerging Markets Local Currency Bond Fund	$ 65.45	-	0.06	4.82	13.61	-2.58

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7448.37	-	234.39	0.00	14.35	4.47
American One	$8105.97	-	202.25	0.00	21.03	8.89
Bond Global	€1583.05	-	7.12	0.00	2.97	1.83
Eurocroissance	€1404.49	-	24.98	-	7.89	5.22
Far East	$969.90	-	21.83	0.00	-3.74	-7.02

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 11.36	-	-0.15	-	34.24	1.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2532	-	0.0010	2.50	5.90	-4.63
High Income	£0.6695	-	0.0015	3.77	8.23	-4.86
Sterling Bond	£1.2985	-	0.0030	2.06	8.07	-4.96

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2875	-	0.0025	1.27	6.59	-0.92
Cautious Balanced Strategy A	£0.9208	-	0.0019	1.77	7.14	-
Balanced Strategy	£0.9571	-	0.0017	1.02	8.10	-
Balanced Strategy A	£0.9582	-	0.0017	0.02	7.03	-
Growth Strategy	£2.0356	-	0.0049	0.64	9.61	1.47
Growth Strategy A	£0.9731	-	0.0024	0.01	8.95	-
High Growth Strategy	£2.8544	-	0.0064	0.25	10.14	2.02
High Growth Strategy A	£0.9736	-	0.0022	0.73	10.70	-
US$ Growth Strategy	$1.8778	-	-0.0117	0.00	18.44	-0.52

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 24.26	-	-0.24	0.00	24.28	5.84
Global Leaders Sustainable Fund USD C	$ 14.61	-	-0.15	0.00	22.98	5.59
Global Sustainable Total Return Bond GBP B	£ 9.43	-	0.03	2.70	2.75	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£134.51	135.12	0.89	-	2.38	2.60
Capital Gearing Portfolio GBP P	£36933.66	37137.30	226.66	1.79	1.58	2.51
Capital Gearing Portfolio GBP V	£179.61	180.60	1.11	1.80	1.59	2.51
Dollar Fund Cls D Inc	£160.18	160.66	1.69	1.92	-1.57	-0.24
Dollar Hedged GBP Inc	£ 93.11	93.39	0.46	1.84	1.75	-2.93
Real Return Cls A Inc	£191.99	192.57	1.95	2.40	-1.69	-0.66
UK Index-Linked Bond G Inc	£103.33	103.64	0.31	-	-	-

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$29701.56	29701.56	12981.26	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	59.26	59.26	0.02	1.62	-2.55	3.65
Consistent UT Acc	162.50	162.50	0.10	0.59	-2.52	3.68
Practical Investment Inc	247.10	247.10	0.00	3.95	9.81	6.96
Practical Investment Acc	1609.00	1609.00	0.00	3.83	9.75	6.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.96	-	0.11	0.00	8.09	4.41
EUR Accumulating Class (H)	€ 11.26	-	0.03	0.00	8.79	-1.30
EUR Distributing Class	€ 11.70	-	0.08	-	4.17	2.16
EUR Distributing Class (H)	€ 7.72	-	0.01	2.41	5.09	-3.44
GBP Distributing Class	£ 12.45	-	0.12	2.14	3.47	1.52
GBP Distributing Class (H)	£ 8.34	-	0.02	2.38	6.06	-2.62
USD Accumulating Class	$ 13.38	-	0.04	0.00	11.41	0.53

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 33.17	-	-0.42	-	19.57	10.15
GBP Accumulating Share Class	£ 43.21	-	-0.22	0.00	15.29	12.62
GBP Distributing Share class	£ 28.69	-	-0.14	-	13.76	11.83
EUR Accumulating Share Class	€ 45.57	-	-0.38	-	16.10	14.41
GBP Distributing Class (H)	£ 15.05	-	-0.19	0.24	17.30	8.15

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 42.51	-	-0.66	-	15.83	11.71
GBP Accumulating Share Class	£ 52.38	-	-0.40	0.00	11.71	14.23
GBP Distributing Share Class	£ 31.10	-	-0.24	0.83	11.45	14.15
EUR Accumulating Share Class	€ 50.43	-	-0.56	-	12.49	16.03
GBP Distributing Class (H)	£ 16.58	-	-0.26	0.16	14.11	9.88

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 27.71	-	0.15	0.00	11.51	3.30

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	-	10.97	5.01
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.87	7.27
EdenTree European Equity Cls A Inc	344.30	-	-0.40	-	15.31	10.01
EdenTree European Equity Cls B Inc	348.30	-	-0.40	-	15.94	10.63
EdenTree Global Equity Cls A Inc	347.10	-	-2.80	0.70	14.46	3.31
EdenTree Global Equity Cls B Inc	350.20	-	-2.90	1.26	15.08	3.86
EdenTree Responsible and Sust S Dtd Bd B	95.72	-	0.07	2.46	5.70	-0.43
EdenTree Sterling Bond Cls A Inc	87.90	-	0.11	4.38	7.18	-2.86
EdenTree Sterling Bond Cls B Inc	99.83	-	0.13	4.38	7.85	-2.27
EdenTree UK Equity Cls A Inc	221.30	-	0.30	1.62	5.90	-0.34
EdenTree UK Equity Cls B Inc	220.90	-	0.30	2.21	6.46	0.22
EdenTree UK Equity Opps Cls A Inc	287.40	-	2.40	1.29	9.57	1.14
EdenTree UK Equity Opps Cls B Inc	293.50	-	2.40	1.90	10.17	1.70
Edentree Global Impact Bond B	88.87	-	0.15	2.94	7.19	-
Edentree Green Future B Net Inc	103.60	-	-1.00	0.83	8.66	-
EdenTree Managed Income Cls A Inc	123.40	-	0.00	-	7.57	5.09
EdenTree Managed Income Cls B Inc	132.40	-	0.00	-	8.15	5.65

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 54.92	-	0.98	0.00	5.19	0.79
Smaller Cos Cls Two Shares	€ 34.88	-	0.63	0.00	4.68	-0.43
Smaller Cos Cls Three Shares	€ 17.41	-	0.32	0.00	4.69	-1.20
Smaller Cos Cls Four Shares	€ 22.94	-	0.41	0.00	4.65	-0.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.88	-	-0.02	1.38	13.16	7.32
American Fund W-ACC-GBP	£ 61.21	-	-0.60	0.00	22.13	4.61
American Special Sits W-ACC-GBP	£ 23.92	-	-0.27	-	7.12	13.64
Asia Fund W-ACC-GBP	£ 14.59	-	-0.01	0.83	-4.01	-7.46
Asia Pacific Ops W-Acc	£ 2.82	-	0.00	1.38	1.00	0.61
Asian Dividend Fund W-ACC-GBP	£ 2.30	-	0.00	3.11	0.22	3.25
Cash Fund W-ACC-GBP	£ 1.08	-	0.01	1.76	4.57	1.88
China Fund W-Accumulation (UK)	£ 2.21	-	-0.01	0.33	-17.98	-18.19
Emerging Mkts NAV	£ 7.21	-	-0.16	2.31	5.62	-8.92
Enhanced Income Fund W-INC-GBP	£ 0.83	-	0.00	6.93	5.72	9.35
European Fund W-ACC-GBP	£ 26.35	-	0.00	-	13.63	10.01
Extra Income Fund W-ACC-GBP	£ 1.36	-	0.00	4.47	9.86	-1.96
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.90	-	0.00	-	13.61	4.13
Sustainable Global Equity Fund W-ACC-GBP	£ 34.31	-	-0.31	-	7.96	0.30
Japan Fund W-ACC-GBP	£ 6.24	-	-0.05	1.39	13.38	7.27
Japan Smaller Companies Fund W-ACC-GBP	£ 3.68	-	-0.04	0.63	8.16	-4.93
Select 50 Balanced Fund PI-ACC-GBP	£ 1.18	-	0.00	1.58	6.29	0.95
Special Situations Fund W-ACC-GBP	£ 44.64	-	0.02	3.30	5.83	10.61
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.22	-	0.00	3.64	7.92	0.43
Sustainable Water & Waste W-ACC-GBP	£ 1.22	-	-0.01	0.53	11.05	3.59
Sustainable Water & Waste W-INC-GBP	£ 1.20	-	-0.01	0.54	11.08	3.58
UK Select Fund W-ACC-GBP	£ 3.91	-	0.00	-	9.77	7.60
Global Dividend Fund W-ACC-GBP	£ 3.21	-	-0.01	2.60	9.37	7.25
Global Enhanced Income W-ACC-GBP	£ 2.51	-	-0.01	-	9.88	7.18
Global Property Fund W-ACC-GBP	£ 1.93	-	-0.02	-	6.04	1.20
Global Special Sits W-ACC-GBP	£ 58.98	-	-0.54	0.54	12.97	5.74
Index Emerging Markets P-ACC-GBP	£ 1.67	-	0.00	2.95	2.36	-3.70
Index Europe ex UK P-ACC-GBP	£ 2.10	-	0.00	-	14.82	7.81
Index Japan P-ACC-GBP	£ 2.06	-	-0.02	2.02	11.39	2.32
Index Pacific ex Japan P-Acc-GBP	£ 1.90	-	-0.01	3.89	-0.35	2.97
Index UK P-ACC-GBP	£ 1.66	-	-0.01	-	7.36	8.98
Index US P-ACC-GBP	£ 3.93	-	-0.04	1.24	18.95	12.17
Index World P-ACC-GBP	£ 3.02	-	-0.02	1.59	16.70	9.68
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.62	-	0.00	-	5.37	2.68
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.28	-	0.01	4.35	6.11	9.49
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.97	-	0.01	4.34	8.72	-4.65
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.28	-	-0.01	1.39	11.44	5.05
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.37	-	0.00	-	6.46	-1.60
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.96	-	-0.01	1.39	9.69	2.71
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.95	-	0.00	4.67	3.40	-1.38
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.01	-	0.00	4.73	4.72	0.28
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	5.84	3.07	-2.86
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.67	-	0.00	1.36	7.90	0.44
Multi Asset Open Advent W-ACC-GBP	£ 1.82	-	-0.01	1.87	6.88	4.28
Multi Asset Open Defen W-ACC-GBP	£ 1.38	-	0.01	2.48	4.24	-0.14
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.72	-	-0.01	2.11	6.56	3.88

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Fund USD Class	$195.72	-	-2.92	0.00	25.31	7.39
American Fund GBP Hedged	£ 95.08	-	-1.42	0.00	24.09	6.08
American Fund GBP Unhedged	£154.49	-	-1.42	0.00	20.09	9.65
American EUR Unhedged Class	€178.32	-	-2.44	0.00	21.47	11.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 46.68	-	-0.09	0.00	-5.40	-0.05
Foord Global Equity Fund (Lux) | R	$ 16.61	-	-0.11	0.00	5.61	-2.14

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 19.91	-	-0.12	0.00	6.06	-1.96
Foord International Trust (Gsy)	$ 45.51	-	-0.09	0.00	-5.37	-0.03

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	645.10	-	-2.10	0.20	13.43	4.89
Fundsmith Equity T Inc	587.44	-	-1.92	-	13.43	4.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£117.62	-	-0.55	3.05	-1.82	8.44
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£105.51	-	0.42	1.30	9.42	2.53
LAPIS GBL MED DEV 25.YLD-Na-D	£ 89.77	-	-0.02	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.70	-	-0.02	-	9.90	10.68
Guinness Global Innovators Y GBP Acc	£ 31.71	-	-0.22	0.00	32.95	8.62
Guinness Sustainable Global Equity Y GBP Acc	£ 11.64	-	-0.07	0.00	9.72	5.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	0.40	1.15
Holiday Property Bond Ser 2	£ 0.64	-	0.01	0.00	-	0.90

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.01	6.45	-0.08	4.05	-9.58	-1.83

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1094.00	-	-5.00	0.21	-2.06	-8.90
Janus Henderson Asian Dividend Income Unit Trust Inc	75.06	-	-0.38	5.60	-0.30	-1.64
Janus Henderson Cautious Managed Fund A Acc	297.20	-	0.30	-	7.64	2.93
Janus Henderson Cautious Managed Fund A Inc	142.30	-	0.10	-	7.63	2.94
Janus Henderson China Opportunities Fund A Acc	973.20	-	-4.00	-	-18.97	-19.04
Janus Henderson Emerging Markets Opportunities Fund A Acc	189.00	-	-1.00	0.75	-0.11	-7.17
Janus Henderson European Growth Fund A Acc	310.20	-	-0.30	-	9.50	6.72
Janus Henderson European Selected Opportunities Fund A Acc	2509.00	-	-4.00	-	17.68	8.54
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.67	-	0.05	4.60	5.42	-4.36
Janus Henderson Global Equity Fund Acc	4490.00	-	-42.00	0.00	6.05	2.07
Janus Henderson Global Equity Income Fund A Inc	65.66	-	-0.40	3.42	4.52	6.23
Janus Henderson Global Sustainable Equity Fund A Inc	512.80	-	-7.20	0.00	14.41	3.46
Janus Henderson Global Technology Leaders Fund A Acc	3627.00	-	-28.00	0.00	40.26	6.41
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.18	-	0.00	-	7.12	8.43
Janus Henderson Multi-Asset Absolute Return Fund A Acc	168.80	-	-0.10	1.33	5.57	4.27
Janus Henderson Multi-Manager Active Fund A Acc	266.00	-	-0.70	-	7.04	2.57
Janus Henderson Multi-Manager Distribution Fund A Inc	125.70	-	0.10	3.41	5.52	0.54
Janus Henderson Multi-Manager Diversified Fund A Acc	89.96	-	0.10	2.99	5.38	-1.12
Janus Henderson Multi-Manager Global Select Fund Acc	332.50	-	-1.60	0.14	11.88	5.41
Janus Henderson Multi

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Companies Fund Personal Class Units	6112.80	-	-18.00	1.49	5.43	-3.10

MILLTRUST INTERNATIONAL

PLATINUM CAPITAL MANAGEMENT

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STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

TROY ASSET MANAGEMENT

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

British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 90.49	-	0.01	0.00	-2.01	-7.53

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Milltrust Alaska Brazil Fund SP A	$ 111.25	-	-1.55	0.00	45.44	13.14
Milltrust Laurium Africa Fund SP A	$ 98.20	-	-0.23	0.00	-3.34	0.13
Milltrust Marcellus India Fund SP	$ 138.22	-	-2.52	0.00	10.43	4.75
Milltrust Singular ASEAN Fund SP Founders	$ 125.85	-	-0.19	0.00	-2.02	-6.38
Milltrust SPARX Korea Equity Fund SP A	$ 125.34	-	0.95	0.00	24.27	-8.45
Milltrust Xingtai China Fund SP A	$ 82.97	-	0.31	-	-15.68	-15.98
The Climate Impact Asia Fund SP A	$ 71.68	-	0.69	0.00	-4.39	-
The Climate Impact Asia Fund (Class B)	$ 70.74	-	0.68	0.00	-4.87	-

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

The Equity Idx Tracker Fd Inc	1961.00	-	5.00	-	9.72	6.15
Distribution Units						

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Mir. - Glb Strat. Bd I USD	$ 123.14	-	0.16	0.00	7.35	0.33
Mir. - DiscEur D Cap GBP	£ 170.21	-	1.47	0.00	7.35	-1.35
Mir. - UKEq HA Cap I GBP	£ 135.52	-	-0.54	-	0.62	-1.74

OASIS

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

Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.86	-	-0.24	-	6.85	1.25
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.12	-	0.01	3.70	4.53	-0.17
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.54	-	-0.05	1.30	5.38	0.51
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.01	-	-0.06	0.78	5.69	0.96
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.54	-	-0.04	-	18.52	3.25
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	2.95	3.45	0.44
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.83	-	0.05	0.69	3.91	1.65

Omnia Fund Ltd
Other International Funds

Estimated NAV	$ 973.59	-	43.73	0.00	2.91	20.15

Platinum Capital Management Ltd
Other International Funds

Platinum All Star Fund - A	$ 153.87	-	-	-	7.11	3.23
Platinum Global Growth UCITS Fund	$ 9.00	-	0.03	0.00	15.09	-12.66
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 46.16	-	-0.55	0.00	0.80	-5.83

Polar Capital Funds Plc (IRL)
Regulated

Artificial Intelligence I USD ACC	$ 18.64	18.64	-0.15	0.00	33.33	1.91
Asian Starts I USD Acc $	$ 14.56	-	0.03	0.00	5.35	-6.50
Biotechnology I USD	$ 41.16	41.16	-1.29	-	7.97	0.91
China Stars I USD Acc $	$ 9.09	9.09	-0.04	0.00	-17.14	-17.60
Emerging Market Stars I USD Acc	$ 11.88	-	-0.06	0.00	9.59	-7.31
European Ex UK Inc EUR Acc	€ 15.65	15.65	0.03	-	13.49	10.78
Global Insurance I GBP	£ 10.33	-	-0.08	-	2.81	13.34
Global Technology I USD	$ 88.27	-	-1.14	0.00	48.28	0.46
Healthcare Blue Chip Fund I USD Acc	$ 19.02	19.02	-0.28	0.00	3.82	5.89
Healthcare Dis I Acc USD $	$ 12.00	-	-0.22	0.00	2.65	-7.19
Healthcare Opps I USD	$ 67.27	-	-0.85	-	4.70	1.35
Income Opportunities B2 I GBP Acc	£ 3.17	3.17	0.01	-	7.70	11.09
North American I USD	$ 38.20	38.20	-0.53	0.00	21.42	7.36
Smart Energy I USD Acc $	$ 9.73	9.73	-0.15	0.00	11.71	-
Smart Mobility I USD Acc $	$ 8.82	8.82	-0.08	0.00	8.75	-
UK Val Opp I GBP Acc	£ 13.09	13.09	0.06	-	11.21	4.29

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Monument Growth 19/12/2023	£ 559.50	564.87	13.93	0.00	3.66	3.32

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

Prusik Asian Equity Income B Dist	$ 173.61	-	0.30	6.10	3.90	3.85
Prusik Asia Fund U Dist.	£ 196.79	-	0.29	0.00	-5.12	-5.68

Purisima Investment Fds (UK) (1200)F (UK)
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Global Total Fd PCG A	450.62	-	-6.21	0.15	26.62	9.17
Global Total Fd PCG B	443.84	-	-6.13	0.00	26.30	8.89
Global Total Fd PCG INT	434.52	-	-6.01	0.00	25.98	8.62

Purisima Investment Fds (CI) Ltd (JER)
Regulated

PCG B ✠	351.94	-	2.65	-	32.33	7.13
PCG C ✠	341.63	-	2.57	-	32.06	6.90

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

RAM Systematic Emerg Markets Eq	$ 234.01	234.01	-0.52	0.00	11.97	3.61
RAM Systematic European Eq	€ 548.17	548.17	2.12	-	9.61	5.34
RAM Systematic Funds Global Sustainable Income Eq	$ 162.27	162.27	-1.24	0.00	12.38	7.14
RAM Systematic Long/Short European Eq	€ 149.75	149.75	0.02	0.00	-3.11	4.51

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

Royal London Sustainable Diversified A Inc	£ 2.49	-	-0.01	1.38	12.51	1.41
Royal London Sustainable World A Inc	374.40	-	-2.60	-	14.40	3.08
Royal London Corporate Bond Mth Income	77.30	-	-0.32	-	9.21	-3.16
Royal London European Growth Trust	218.90	-	-0.40	-	13.65	7.66
Royal London Sustainable Leaders A Inc	803.10	-	-0.50	-	9.92	6.36
Royal London UK Growth Trust	641.10	-	0.60	-	8.56	6.80
Royal London UK Income With Growth Trust	207.90	-	0.30	4.92	4.77	6.20
Royal London US Growth Trust	432.10	-	-6.30	0.00	24.45	12.93

Additional Funds Available
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LF Ruffer Diversified Rtrn C Acc	101.12	-	-0.01	1.72	-5.00	-
LF Ruffer Diversified Rtrn C Inc	98.58	-	-0.01	1.75	-4.32	-
LF Ruffer Equity & General C Acc	582.40	-	10.86	1.36	4.37	5.77
LF Ruffer Equity & General C Inc	519.10	-	9.68	-	4.37	5.77
LF Ruffer Gold C Acc	261.46	-	18.26	0.40	14.09	-3.53
LF Ruffer Gold C Inc	157.57	-	11.00	0.40	14.08	-3.53
LF Ruffer Total Return C Acc	540.35	-	12.00	2.46	-4.26	2.55
LF Ruffer Total Return C Inc	329.11	-	7.30	2.50	-4.25	2.56

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

Rubrics Emerging Markets Fixed Income UCITS Fund	$ 143.07	-	0.13	0.00	7.33	-0.04
Rubrics Global Credit UCITS Fund	$ 17.42	-	0.03	0.00	5.14	-0.66
Rubrics Global Fixed Income UCITS Fund	$ 175.34	-	0.44	0.00	3.12	-1.31

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Managed Growth ♦	368.50	-	-0.80	0.00	8.03	6.72
UK Growth ♦	422.70	-	0.10	0.00	5.23	6.25

Slater Investments

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www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Slater Growth A Acc	603.37	603.37	3.58	-	-5.06	-2.15
Slater Income A Inc	137.66	137.66	0.55	5.80	3.22	9.18
Slater Recovery A Acc	310.53	310.53	1.29	0.00	-6.78	1.25
Slater Artorius	264.07	264.07	7.64	0.58	-8.74	-0.91

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

SF Global Best Ideas Eq B USD ACC	$ 260.51	-	-2.23	0.00	22.21	2.22
SF Global Best Ideas Eq D GBP INC	£ 312.00	-	-0.91	0.00	17.11	4.37

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Superfund Green Silver	$ 795.67	-	8.33	0.00	-27.43	-16.95
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Superfund Green US$	$ 684.34	-	-1.38	0.00	-25.16	-12.60

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TM New Court Fund A 2011 Inc	£ 20.00	-	-0.09	0.00	12.42	3.63
TM New Court Fund - A 2014 Acc	£ 20.17	-	-0.10	0.00	12.43	3.62
TM New Court Equity Growth Fund - Inc	£ 21.99	-	-0.13	0.00	14.41	4.14

TOSCAFUND

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

Aptus Global Financials B Acc	£ 5.49	-	0.00	-	14.46	13.01
Aptus Global Financials B Inc	£ 3.41	-	0.00	-	14.44	14.39

Toscafund Asset Management LLP
www.toscafund.com

Tosca A USD	$ 431.49	-	-5.25	0.00	0.46	8.24
Tosca Mid Cap GBP	£ 114.24	-	-5.35	0.00	-34.66	-14.20
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 26.62	-	-1.62	0.00	-36.13	-14.86

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Trojan Investment Funds

Trojan Ethical Global Inc O Acc	105.47	-	-0.67	2.57	5.31	-
Trojan Ethical Global Inc O Inc	100.22	-	-0.64	2.61	5.32	-
Trojan Ethical O Acc	131.00	-	-0.11	0.07	5.12	3.07
Trojan Ethical O Inc	130.90	-	-0.11	0.08	5.34	3.14
Trojan Ethical Income O Acc	144.36	-	-0.16	-	8.56	2.96
Trojan Ethical Income O Inc	117.76	-	-0.13	-	8.55	2.96
Trojan Fund O Acc	389.49	-	-0.34	0.25	2.71	3.01
Trojan Fund O Inc	314.47	-	-0.27	0.25	2.71	3.01
Trojan Global Equity O Acc	547.20	-	-4.47	0.00	24.41	7.93
Trojan Global Equity O Inc	451.48	-	-3.69	0.00	24.40	7.93
Trojan Global Income O Acc	155.71	-	-1.15	3.05	1.70	4.78
Trojan Global Income O Inc	126.15	-	-0.93	3.11	1.71	4.78
Trojan Income O Acc	350.43	-	-0.38	2.87	5.52	2.38
Trojan Income O Inc	168.42	-	-0.18	2.94	5.53	2.38

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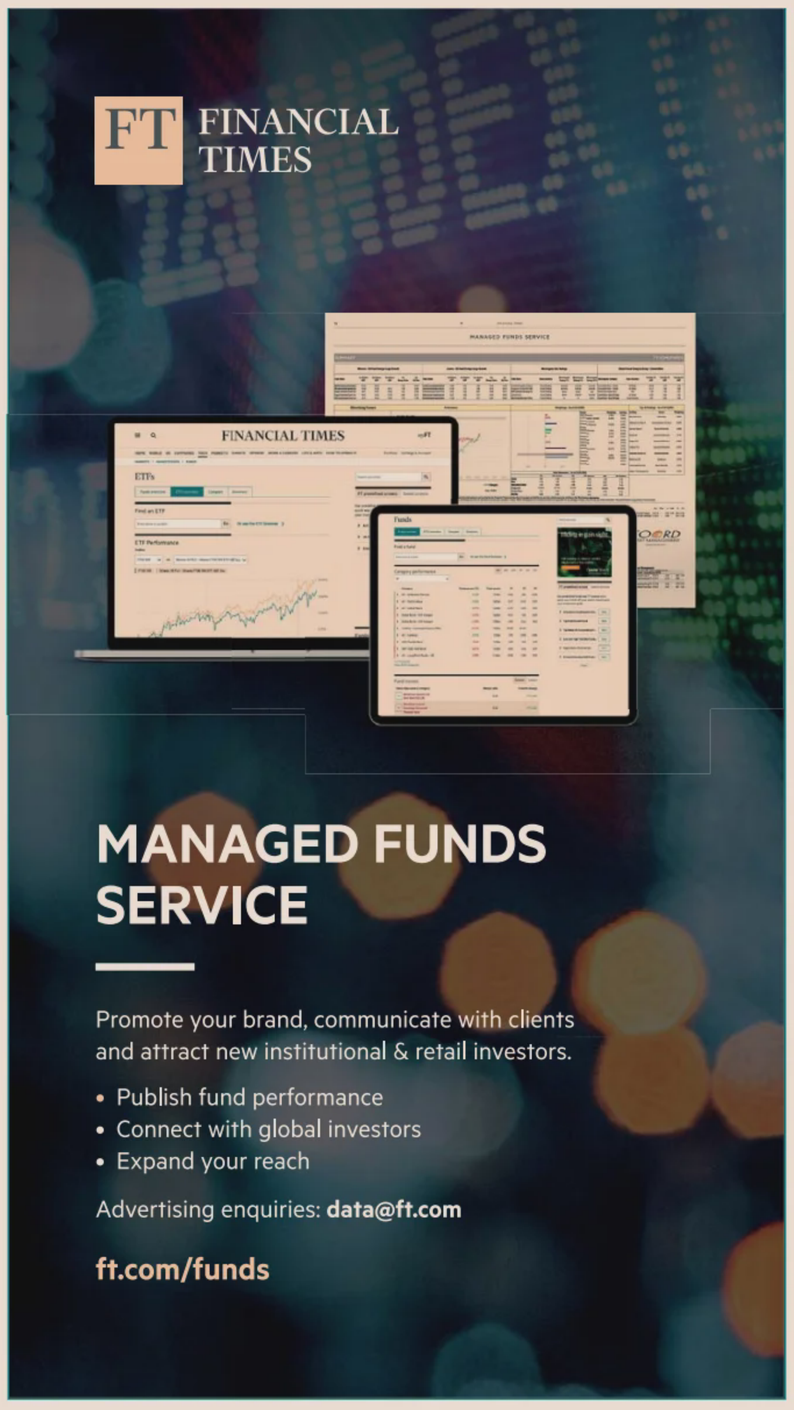

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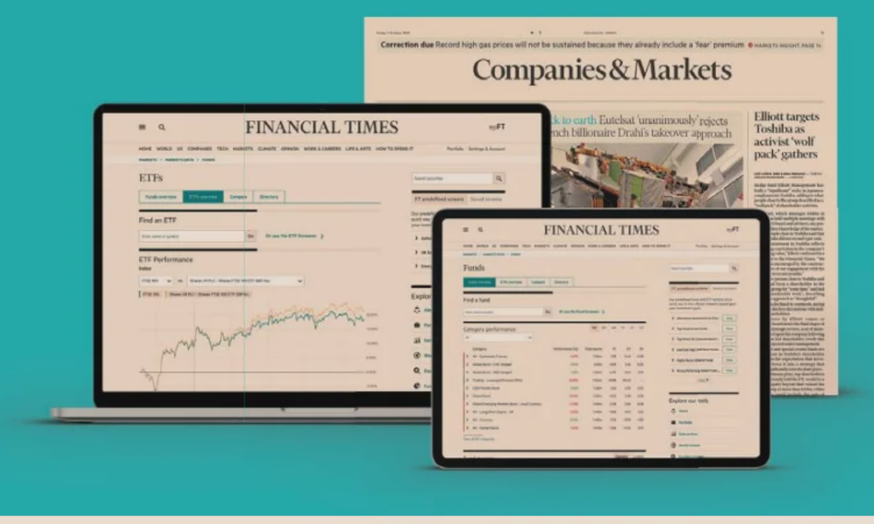

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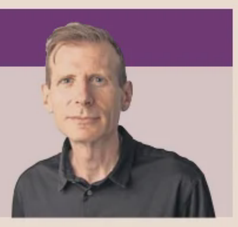
ARTS

Enzo Ferrari biopic gleams like a sports car

FILM



Danny Leigh

Pity poor Enzo Ferrari. Inside the first minutes of the hectic new biopic **Ferrari**, the founder of the sports car giant has a pistol fired at what looks to be his head. In the context of this single morning in the summer of 1957, the gunshot is just one of many crises. The drama is constant. And yet the film also tips us off to a fascinating tension at its centre. This secretive, self-contained figure, played by Adam Driver, would sooner have his brains blown out than become the subject of a Hollywood movie.

Still, his biographer is a high-end operator: Michael Mann, poet of neon and dark nights in films from *Thief* to *Heat* to *Miami Vice*. The director seems a neat fit for high-performance cars. We briefly see Driver's Ferrari at the wheel, deftly moving through the gears. You imagine Mann doing the same. Yet the match of portraitist and sitter could backfire. Between a director this big on surfaces, and a focal point who spent a life ducking interviews, you wonder if we'll really learn what drove Ferrari?

The answer sees the record souped-up with scriptwriter's licence. That early shot is fired by Ferrari's wife, Laura, played by a terrific Penélope Cruz. She means to miss (more or less), but sets the tone for the state of the marriage, and the shape of the movie: a whirring melodrama.

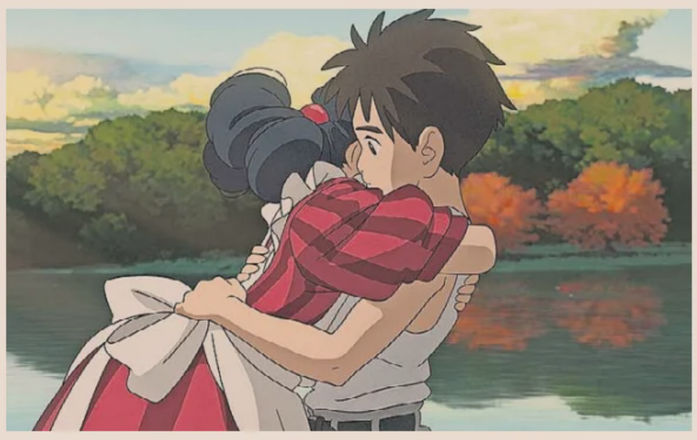
The driver's seat is a relative safe space. Beyond it, complications include a hidden relationship with another woman, Lina Lardi (Shailene Woodley), with whom Ferrari has a son he never publicly acknowledged as his; the collapsing finances of Ferrari the company; preparations for the 1957 Mille Miglia race, whose significance some viewers will already know. (The film's motor-sport scenes are well staged, if mostly there to remind us how indifferent metal is to flesh.) Plates are spun at speed enough that, in lighter moments, the movie plays as knowing comedy. But tragedy comes too: before, during and after the farce.

One sad note is the memory of *House of Gucci*, another tale of a bad Italian marriage and flagship business, Driver again a kingly industrialist with an accent just this side of *Super Mario Bros*. But this film is a league above the Gucci one, with something Ridley Scott's fiasco never had: gravity. Loss haunts *Ferrari*: the early deaths of Enzo's brother Alfredo and firstborn son, Dino. And death, here, feels real. It is arbitrary — and final.

Cruz brilliantly maps the scar tissue. In one brief scene with her buried son, her face moves through a world of emotions: a defiant smile, a glaze of grief. The performance grounds an outsize character, handbag stuffed with company cash.

Driver never has the same handle on the material. But his uncertainty is less damaging than it might be in a story that puts an impossible question to Ferrari himself. By the Mille Miglia, we know well the arch competitor. But Mann puts his foot down, to ask too which life force meant most to this cool logician: money or blood. We get our answer to that as well, one engineered to appear a thing of beauty, gleaming like a sports car.

In US cinemas from December 25 and UK cinemas from December 26



Above: Adam Driver in Michael Mann's 'Ferrari'. Below: Hayao Miyazaki's 'The Boy and the Heron' follows a bereaved boy on a fantastical journey

Did *Spirited Away* spoil us? Could *My Neighbor Totoro* have made us greedy? For the vast fan base of Japanese animation house Studio Ghibli, **The Boy and the Heron** will be a landmark: the return of Hayao Miyazaki, now 82, Ghibli co-founder and director of those two beloved anime movies, among many others. The new film is his first in a decade. "Visionary" is a word cheapened by critics. With Miyazaki it still has meaning.

Yet genius is a hard enough billing to live up to, without us expecting instant gratification too. The film works on a slow release; there is a stubborn mystery to its magic. It unfolds in that treacherous limbo between children's films and films about childhood. Witness the first act, which might recall the blessed Totoro, but with a mood more bleakly mournful.

To start, bright orange butterflies float into the bedroom of the 12-year-old hero, Mahito. But this is Tokyo in 1943. They are really flaming scraps from a nearby bombed hospital, in which Mahito's mother has just died. Months pass. The boy and his father move to the countryside. (The timeframe overlaps enough with Miyazaki's childhood for a hint of autobiography.)

Rural isolation gives way to rude wonderment. Alone and bereft, Mahito discovers a ruined tower, concealing a strange netherworld. The secret garden is an idea we know from myriad children's stories. Far less familiar is the epic spectacle Miyazaki gives us, an avian-aquatic realm of monster parakeets, milky globules of life ("*warawara*"), dream logic, doppelgängers and guano. We *aww* at cuteness one moment; shrink from the nightmarish the next.

If coming-of-age was ever kids' stuff, it isn't here. But Miyazaki still has the charming knack of letting the fantastic arrive with a matter-of-fact shrug. In Totoro, a giant "cat-bus" casually pulled up at the roadside. Now, the scabrous grey heron of the title reveals a mind-bending surprise with equal nonchalance.

We should hold on to our shock. The flipside of Ghibli's huge popularity is that we risk taking for granted Miyazaki's flights of imagination. Let's not. *The Boy and the Heron* is a literal work of art. Cryptic as it can be, you leave reminded that life can be wonderful, but only sometimes, and often in the most unlikely ways.

In US cinemas now and in UK cinemas from December 26

Simply registering the title of Zack Snyder's **Rebel Moon — Part One: A Child of Fire** takes more time than the film deserves. Still, the movie is quick to set out its stall. In 1977, *Star Wars* began with the famous "scroll", the rolling text that gave the audience the back-story to the coming space opera. Now, we open with a similar slab of prologue about another intergalactic power struggle, but delivered by voiceover. The improvement is obvious. No need to read!

File it with the other innovations offered by Snyder, the he-man auteur behind *300*, *Batman vs Superman* and more. Promoting the film, the director, 57, has talked of having his life changed at 11 by George Lucas's blockbuster, and wanting ever since to riff on the blueprint. The outcome turns out to be exactly what an 11-year-old boy would do if invited to give Lucas some pointers, as generously funded by Netflix. An evil empire and ragtag good guys? Retained. Character development? See ya. Bludgeoning violence? Loads, often rendered in random slo-mo. And no kissing this time, right?

Cut to farmers in space. If the film weren't so humourless, you'd suspect a nudge in the ribs was meant by scenes of quasi-medieval tilling. Either way, the harvest is interrupted by British actor Ed Skrein as a villain from the "Imperium", here to claim bushels without fair payment. Amid the fallout, one proud agrarian (Sofia Boutella) kicks back, the start of an uprising that calls for the hiring of a band of desperados over 134 long minutes.

Given little to do is Anthony Hopkins, who may be hoping no one realises it's him, having merely lent his voice to a C-3PO-type robot with flowers around his head. Like everything else in this musky, lumpen film, the result is less fun than it sounds.

On Netflix and in cinemas now

> The racing scenes in 'Ferrari' are well staged, if mostly there to remind us how indifferent metal is to flesh

Between gags about changing nappies, our hero bemoans the boredom of being head of state. (Too many meetings.) But action is at hand, with a set-up that runs the gamut of influence from James Cameron's *The Abyss* to James Cameron's *Aliens*. Nothing if not alphabetically correct, the movie later gets to James Cameron's *Avatar*, with scenes of verdant natural majesty endangered by global warming, stoked by a dull baddie.

Among the supporting cast is Oscar-winner Nicole Kidman, who once delivered dialogue for Stanley Kubrick, and now warns of problems in the orichalcum storage vault. Of course, film journalists are pygmies next to climate scientists, but both know the feeling of a desperate wish to give people hope, thwarted by the scale of bad news. Thank God, then, for Warner Bros, already switching to new forms of energy, and making themselves an unlikely but very welcome Santa Claus.

In cinemas now

Left: Sofia Boutella fights back in 'Rebel Moon — Part One: A Child of Fire'. Below: Patrick Wilson, centre left, and Jason Momoa in 'Aquaman and the Lost Kingdom'

Ferrari
Michael Mann
★★★★☆

The Boy and the Heron
Hayao Miyazaki
★★★★☆

Rebel Moon — Part One: A Child of Fire
Zack Snyder
★★☆☆☆

Aquaman and the Lost Kingdom
James Wan
★★☆☆☆

Superhero bunkum **Aquaman and the Lost Kingdom** arrives in cinemas with producers DC, and by extension Warner Bros, already pitching it as the last outing for the title character; the multiplex equivalent of starting a Boxing Day sale the week before Christmas.

In fact, while affable star Jason Momoa still gives his all as the bro dude king of Atlantis, the sequel to the 2018 original suggests a creative team that checked out long ago. The running time has the frantic, padded feel of a bad student essay, straining just to hit the word-count. The effects are often breathtakingly cheap, a blue soup of underwater *stuff*.

The plot? Easy to miss. Five years on from the watchable first movie, Aquaman is now deep in new fatherhood.

FT BIG READ. US FOREIGN POLICY

The administration's approach is to support Israel in public while urging restraint in private. But as the conflict rages on, the US president is facing growing disquiet both at home and abroad.

By James Politi and Felicia Schwartz

Biden's troubled Gaza strategy

US President Joe Biden is at odds with Israel's Benjamin Netanyahu over 'indiscriminate' bombing in Gaza. Below: pro-Palestinian demonstrators march in New York. Below right: people flee after Israeli air strikes on the al-Maghazi refugee camp in Gaza last month

FT montage; AFP/Getty Images; Derek French/SOPA/Sipa/Reuters; Yasser Qudih/AFP/Getty Images

When Joe Biden broached the conflict in Gaza at a fundraiser in Washington earlier this month, his audience would not have immediately sensed anything out of the ordinary.

The US president made a point of telling the Democratic donors gathered at the Salamander hotel on December 12 that America's commitment to Israel was "unshakeable". In the wake of the October 7 attacks, he said, the US would keep providing Israel with the military aid to defend itself and "finish the job" against Hamas, the militant Palestinian group that carried out the assault.

But then Biden's tone changed. He went on to call for the Israeli government led by Benjamin Netanyahu to shift course, remarks he had previously been loath to deliver publicly.

"He's a good friend, but I think he has to change," Biden said of Netanyahu, with thinly disguised frustration. He warned Israel that it was starting to lose the support of the world because of its "indiscriminate" bombing of civilians in Gaza. According to the Hamas-run Gaza Health Ministry, more than 20,000 Palestinians have been killed since Israel launched its military operation in response to Hamas's surprise attack, which killed 1,200.

Biden's reproach did not by any means signal that a fundamental rupture with Israel was looming. But it did point to the mounting frustration in Washington with Israel's conduct as its offensive rages on. The growing disquiet suggests trouble for Biden, too, on both domestic and international fronts.

Unlike Russia's full-scale invasion of Ukraine last year, when the US had clear indications of Moscow's intentions for weeks in advance, Biden had no time to prepare for the war in Gaza: it was a jolt out of the blue at a time when the White House believed the Middle East to be relatively stable.

Suddenly, the 81-year-old president was faced with a series of tricky diplomatic dilemmas: how to manage a prickly ally like Netanyahu and prevent a regional conflagration while navigating the deep internal divisions within his own political base, and also silencing any doubts about America's ability to positively influence the world.

Biden's strategy has been what many in Washington are calling the "bearhug" of Netanyahu — embracing him and Israeli officials in public, while cautioning them not to go too far in private.

Senior administration officials point to a number of results, including the first extended pause in fighting last month that led to the release of 105 hostages and the delivery of aid to Gaza, and Israel refraining from opening a second front of the war to the north against Hizbollah, the Lebanese militant group. The US says Israel's offensive in the southern part of Gaza, after the temporary truce, has been more restrained compared with its widespread bombing in the northern part of the strip.

In some instances Israeli officials have presented their American counterparts with examples of operations they claimed they had called off because of the high risk to civilians, which US officials say is evidence that US diplomacy is having a meaningful impact. "We think that we have been able to move the needle in significant ways," a senior administration official told the FT. "The president's view is that that has helped us get to a better place."

The view on the ground in Gaza is different. As well as the huge loss of life, mostly women and children, the territory is in ruins. More than half of the buildings in northern Gaza have been destroyed and entire neighbourhoods wiped out. Gaza is also in the grip of a grave humanitarian crisis. Only nine of 36 health facilities in the strip are functioning, according to the World Health Organization, with a limited number of aid trucks carrying medical supplies, food and fuel being allowed in.

As a result, some of Biden's top allies in Congress have grown impatient with his approach, saying the US has failed to put enough pressure on Netanyahu to make him reconsider Israel's tactics.

"While the Biden administration has made some incremental progress in getting the Netanyahu coalition to take certain actions . . . we could be making much more effective use of US leverage," says Chris Van Hollen, a Democratic senator from Maryland and a member of the foreign relations committee.

"There's a big gap between what the United States says is essential, and what the Netanyahu government is prepared to do," he adds. "When you see these big gaps, the United States looks feckless."

Committed alliance

Biden's response to the crisis has been dictated by his loyalty to America's decades-old alliance with Israel, as well as a close personal connection to the state that he speaks of frequently. The president met Israel's first female prime minister Golda Meir when he was a young senator in the 1970s and, after learning about the Holocaust from his father, has spoken of wanting to educate his own family about the genocide of the Jewish people by Nazi Germany during the second world war.

But most importantly, Biden does not want to be seen as the president that allowed the worst massacre on the Jewish people since the Holocaust to pass without consequence, analysts say.

From a policy perspective, Biden and his top aides have faced a variety of difficult choices from the start of the conflict. They agree with Israel that it must destroy Hamas in such a way that it will be unable to launch further attacks or maintain control over the Gaza Strip. They accept fighting at some level could go on for many months as Israel works to achieve its goal.

But US officials would like to see Israel wind down their most intensive combat operations and shift to a new phase that would hopefully catch fewer civilians in the crossfire — a timeframe that Israel may not necessarily respect.

"Bluntly, there is a lot of concern and frustration that we have not yet seen a shift in tactics on the ground," says Chris Coons, a Democratic senator from Delaware, and a member of the foreign relations committee.

According to Coons, Jake Sullivan, the US national security adviser, and Lloyd Austin, the defence secretary, have delivered that message "pretty clearly" to Israel over the past week.

Longer term, the US is adamant that it does not want Israel to occupy Gaza and would much rather reignite long-dormant talks for a two-state solution with the Palestinian Authority.

But such a prospect was openly mocked recently by Netanyahu. Inside Israel there is little appetite for a two-state solution, and it would require a huge shift in the political conversation.

Critics say Netanyahu's failure to more openly respond to US pressure has put Biden in a bind. "The administration is in a very difficult situation . . . it is being perceived as aiding and abetting the humanitarian disaster in Gaza," says Edward Djerejian, a former US ambassador to Israel under Bill Clinton.

But despite those concerns, the US has shied away from using any serious diplomatic pressure such as putting conditions on American aid or withholding support for Israel at the UN. Instead, the US has asked Congress to approve an additional $14.3bn after the October 7 attacks, on top of the $3.8bn in military aid the US gives Israel every year.

US officials do not believe that a cooler or even a more combative approach to Israel — such as the one that Barack Obama adopted during his presidency — would necessarily help trigger a change of heart by Israel and may, in fact, backfire. Biden administration officials say that while they have some sway with Israel, the notion that they dictate the terms of Israel's campaign or can tell it when to stop are overblown.

Some analysts agree. "The US has been advocating with Israel to take a more strict, more precise, surgical sort of an approach," says Dan Rosenthal, managing partner at Albright Stonebridge, a consultancy in Washington, calling the idea that the US has "a great deal of leverage over the Israelis" an "overestimation".

Considering the "unprecedented" nature of the October 7 attacks, "I don't see any other option that would have been preferable," adds Rosenthal.

But many Democrats disagree. A group of moderate House Democrats with national security backgrounds, including Elissa Slotkin of Michigan and Abigail Spanberger of Virginia, wrote to Biden this week urging a shift in tactics.

Meanwhile, Bernie Sanders, the leftwing senator from Vermont, is calling for conditional aid to Israel. "If asking nicely worked, we wouldn't be in the position we are today," he says. "The blank cheque approach must end."

'Pulled back in'

The conflict in the Middle East broke out at a pivotal moment for Biden's foreign policy. The White House had been focused on marshalling support for another round of funding for Ukraine and trying to stabilise relations with China after the high tensions of Biden's first two years in office.

In the Middle East, Biden was engaging on an economic and diplomatic level after the surge in oil prices forced him to reconnect with Saudi Arabia.

But the October 7 attacks pulled Biden back into a military and strategic concentration on the region that the president thought he had left behind with the US withdrawal from Afghanistan. The threat by Houthi rebels in Yemen to disrupt shipping supply chains in the Red Sea, forcing many western companies to stop sailing there, has added a commercial dimension to the conflict.

"This war is in a sense his Michael Corleone moment on the Middle East, every US president has one," says Brian Katulis, senior fellow and vice-president of policy at the Middle East Institute, referencing the scene in the *Godfather III* when the Mafia boss complains of getting pulled back in to a life of crime.

Coons gives credit to Biden for his regional diplomacy since the outset of the war, such as "deterring Iran from getting further engaged", and with "some success" in preventing a wider war with Hizbollah, as well as militias in Iraq and Syria, though there is an "ongoing challenge" with the Houthis. The administration has touted the launch of a multinational task force to protect shipping lanes in the Red Sea as a victory.

"Even with countries that don't see exactly eye to eye with us on Gaza, we are able to get things done that are significant," says a senior Biden administration official.

> 'There are people who think that what we're doing is a moral disaster: that we shouldn't be facilitating the deaths of so many innocent civilians'

> 'We think that we have been able to move the needle in significant ways. The president's view is that that has helped us get to a better place'

But the risk of Biden losing precious diplomatic capital because of his stance on the conflict is plain. In recent days, some of the US's closest allies — the UK, Germany and France — joined together to call for an immediate ceasefire, breaking from Washington, which is resolute that this would benefit Hamas.

The US also was the sole country to veto a UAE-backed resolution calling for a ceasefire at the UN earlier this month, finding itself at odds with the emerging and developing economies it has been trying to woo as part of its competition with both China and Russia.

"I do worry about the impact on US relations with our allies, but also with others around the world who are watching closely what we do — countries in the global south who know the US could be doing more to exercise its leverage," Van Hollen says.

Voters turning off

The war in Gaza is a personal test for Biden as he prepares for a re-election campaign in 2024. His response has fractured the Democratic party, triggering fury from critics who believe the White House has been too tolerant of Israel's conduct. But arguably the most serious cases of dissent have come from within his government.

Groups of staffers at the White House, the State department, and other agencies have expressed their opposition to Biden's Israel policies. Josh Paul, a former civil servant in the political-military affairs bureau at State, resigned in protest in October. "There are people who think that what we're doing is a moral disaster: that we shouldn't be facilitating the deaths of so many innocent civilians — and this runs directly counter to the values that the Biden administration claimed as it came into office," says Paul.

Meanwhile, Biden appears to be getting little credit on the right, even though many Republicans claim to be staunch supporters of Israel. Some strategists caution that even if Biden did take a harder line with Israel, that could alienate him from Democrats who want him to strongly support the Jewish state.

A recent poll by Blueprint, a Democratic firm, found that just 32 per cent of voters consider Biden to be close to their views on foreign policy, with 30 per cent considering him close to their views on Israel-Palestine.

Trump, who delighted Netanyahu by moving the US Embassy to Jerusalem during his term and is likely to face Biden at the polls again in 2024, scores higher. A New York Times/Siena College poll released on Tuesday found that 57 per cent of voters disapprove of Biden's handling of the Israeli-Palestinian conflict and 46 per cent trust Trump to do a better job.

"Biden is at a real disadvantage right now to Donald Trump in terms of the share of voters who think he's right on the money with Israel-Palestine," says Evan Roth Smith, Blueprint's top pollster, adding that Biden is struggling to define and defend his approach to national security.

The president's overall approval ratings have kept edging downward since the war began more than two months ago. While Democratic lawmakers have already expressed concerns about how Biden's policies could affect him at the ballot box, just how damaging this crisis will be is not yet clear.

"Most Americans don't vote on foreign policy issues. So how elastic people's votes are as a result of this campaign remains to be seen," says Jonathan Lord, a senior fellow at CNAS.

One key step, says Coons, would be to secure a second pause in the conflict and the release of more hostages.

Van Hollen, the Democratic senator from Maryland, is still hopeful Biden can find a path through the thicket of political and diplomatic complications he finds himself in. "Getting the policy right can also address some of the political concerns," he says. "Not all of them — people obviously have strong feelings."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The pitfalls of seizing Russian assets to fund Ukraine

Moscow must be made to pay, but without risking harm to financial stability

The case for making Russia pay for its unprovoked assault on Ukraine is morally and legally indisputable. How to achieve this is a trickier question. The US is coming around to the idea of seizing up to €260bn of Russian central bank assets held abroad that were frozen early in the war and using them to fund Kyiv; EU countries including France and Germany are reluctant. Great caution is merited. Confiscating Russian reserves risks setting harmful precedents and undermining the global financial architecture.

Central bank reserves are generally considered to be protected by sovereign immunity — the doctrine that one country's national courts cannot sit in judgment on the acts of another, or use its assets to execute judgments. International lawyers headed by Philip Zelikow, a former senior US diplomat, have set out a legal basis for transferring Russian sovereign reserves. They argue this would be a justified "countermeasure" against Moscow's gross breach of international law through its assault on Ukraine. They point to how Iraqi reserves were used in compensation after Iraq's 1990 invasion of Kuwait.

Some other legal scholars challenge this reasoning. US officials now seem privately to back it, along with Britain's foreign secretary, Lord David Cameron. Having a potential legal basis, though, is one thing; whether it is economically or politically wise to use it is another. A powerful concern is that doing so could harm international financial stability — and the dollar and euro's status as reserve currencies — by undermining the essential trust involved in depositing reserves with other nations.

Freezing Russian assets was a sound way to squeeze its ability to fund its war. EU plans to tap windfall profits generated from holding them do not affect their underlying ownership. But going further and confiscating the reserves crosses a line. Countries such as China might come to fear reserves held in euros or dollars were no longer safe.

There is also a risk that even if Russian assets were seized under, say, a special G7 mechanism, countries elsewhere might then think it acceptable to settle disputes by grabbing reserves. Rightly or wrongly, many nations of the "global south" would see it as another example of wealthy democracies adapting the rules to their own interest. The US and its allies have couched Ukraine's war against Russia as defending a rules-based international order. Even if Moscow has trampled on global norms, the west's response must be seen to be legally irreproachable.

> Even if Putin has trampled on global norms, the west's response has to be seen to be legally irreproachable

Russia must of course pay towards the vast costs of rebuilding Ukraine. The G7 has pledged to keep Moscow's assets frozen until Russia compensates Kyiv for the damage — which could be potent leverage in a future settlement. But it is no coincidence that the idea of Russian asset seizures has gained momentum just as US and EU support for Kyiv's war effort is hitting political roadblocks. It risks becoming a mechanism for western democracies to shirk their own responsibilities. Having stayed out of direct military engagement, they have a profound duty to keep funding Ukraine's defence of European security.

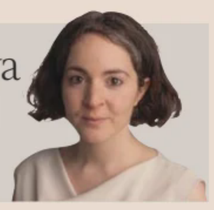
Proponents of using Russian assets argue that "western taxpayers won't pay". But the world's wealthiest economies, and their financial institutions, ought together to be up to this task — and to making the case to their electorates for why this must happen. With careful preparation, and by building the broadest possible coalition in support, there may be ways to lessen the risks of confiscating Moscow's reserves. As 2023 moves into 2024, however, it is on unblocking and locking in their own financial support for Kyiv that western leaders should focus their efforts.

Opinion Society

An effective altruist's guide to Christmas

Ann Kiernan

Soumaya Keynes



The holiday season is a time to reflect on some important questions. How did the year go? Which gifts should you buy? What are the chances that over the next decade we'll be wiped out by an evil artificial intelligence? How best to value the lives of shrimp? Don't worry if the list seems overwhelming. Effective altruists are here to help.

The core idea of effective altruism (EA) is that doing good is good, but some things are more good than others. It is your duty, as a good person, to work out which is most good. You might think "but the world is multidimensional, so how could I possibly rank everything?" No. Not good. Try harder.

Doing the most good means applying cool-headed cost-benefit analysis to everything. Start with gift-giving.

> The festive meal is the perfect time to bring up the discussion over how to value a turkey's life

Ask whether your funds would be best spent on a new toy for your daughter, or an insecticide-treated bed net that could save someone's life. Little Alma may not have much to open on Christmas Day, but she'll soon learn to appreciate the gift of smugness. (If she doesn't and threatens to burn the house down, the toy becomes the welfare maximising option.)

Holidays are a time to grapple with the concept of opportunity cost. Perhaps you shouldn't be taking any time off at all, as working would generate income that could be used to do more good. Frankincense and myrrh are fine, but wouldn't a donation of bed nets be better? If only Mary and Joseph were charged rent on the stable, the innkeeper could have used the money to donate deworming pills.

The Christmas meal is the perfect time to bring up the discussion over how to value a turkey's life. Raise the point that birds are sentient and that to ignore their lives is to practise speciesism. If someone tries to shut down the conversation ("you make a good point, Steve, but this one is already dead so can we just have a nice time?") start throwing around precise estimates of the probability that birds enjoy consciousness.

Take the opportunity of a family gathering to influence the younger generation to make the best career choice possible. Good options include averting nuclear war, protecting against another pandemic or minimising the existential risk associated with AI. If those seem a bit hard, there's always the option of pushing the effective altruism movement, writing or promoting books about it, or arranging conferences in country manors to discuss it.

All that might seem a little remote to a child who would rather scoff mince pies than contemplate their life choices. So after the snap of a Christmas cracker, say "that's the sound of humanity disappearing once AI overlords take over . . . Patrick, you're our only hope." If any parents angrily confront you ("stop trying to get our seven-year-old to join your cult"), explain patiently that you're just community building.

These days, it shouldn't be hard to motivate concern about pandemics or AI. To terrify children into caring about other risks that seem more remote, proceed in two steps. First, argue that every life matters whenever it is lived. Second, deploy the power of maths. Specifically, point out that a low probability (0.00000000146 per cent, or the chance that Santa is real and has decided that everyone is naughty) multiplied by a big number (one bazillion, the number of future children he could poison) is a big number (a squillion lives saved).

If you do choose to embrace effective altruism, you should heed two warnings. The first is that some of those you encounter around the Christmas tree may be aware of certain recent events. They may ask why the EA movement bet so big on Sam Bankman-Fried, a crypto-billionaire donor who turned out to be stealing his customers' cash.

One response is that of course everyone was horrified to learn of the fraud. On December 13 the American and British branches of Effective Ventures announced that they had repaid all the money received from FTX, Bankman-Fried's failed crypto exchange. Effective altruists are a diverse bunch, but few believe that rules don't apply when you're trying to make money, even if there are bed nets at the end of it. Another response is "whoops".

The final warning is that there is a small chance (around 7 per cent) that your tendency to analyse and quantify everything could make you a teensy bit insufferable. Few people want to sip mulled wine while contemplating a 17 per cent probability that an existential catastrophe will kill us all in the next century. Asking anyone who mocks you how much *they* give to charity is fine. Taking a joke well is better.

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Schools need to restore the awe and wonder of science

Adrian Smith, president of the Royal Society, laments that our culture now finds science difficult and that only a third of 14- to 18-year-olds find science inspirational ("Popular science books have never been more important", Opinion, December 19).

Perhaps he should look in his own backyard for the cause — a scientific establishment who have insisted, ever since its inception, that school science serves as a pre-professional preparation for the tiny minority of people who will go on to study and work in science.

A diet of Ohm's law, Krebs cycles and reaction kinetics, whose relevance is hard to justify, not surprisingly kills any budding enthusiasm. Just ask any educated adult what they remember of value from the school science education. Can they offer two ideas that have transformed the way they view the world and explain why?

Rather than starting from the foundations and hoping that the young will stay the course to finally glimpse the edifice, school science needs to focus on the big ideas of science from our understanding of the universe to how we know that the atom is mostly empty space.

In short, where is the awe and wonder that has been lost in the miscellany of facts required by every school science curriculum across the globe? Popular science books succeed at explaining the big ideas of science to the uninitiated — and school science has much to learn from this genre.

School science also has a responsibility to teach students why we should trust science. Where, for instance, will you find any discussion of the role of peer review, the importance of consensus in science and the social practices that make science one of the most successful epistemic enterprises ever developed?

To its credit, the next round of OECD Pisa tests will at least attempt to assess students' ability to "research, evaluate and use scientific information for decision-making and action" — a capability that current research would suggest is lamentable.

If we really want a scientifically literate population, then we must put the needs of the majority to the fore and think how we can offer them a glimpse of the awe and intellectual achievements of science, how these have transformed our understanding of the material world and what is the basis for informed trust in experts. Anything else fails both science and our future citizens.

Jonathan Osborne
Professor of Science Education, Stanford University
Chair, OECD PISA Science Expert Group
Stanford, CA, US

Hong Kong has a back-seat driver, Singapore does not

Referring to the point you make in your Big Read ("The doubts over Hong Kong's future", December 19) regarding how Hong Kong compares to Singapore, I would add that a market system works best in a distributed rather than a centralised model. Singapore can steer its own destiny, whereas Hong Kong has a prominent back-seat driver nowadays, affecting political motivation and reducing efficiency in decision-making in a fast-changing environment.

My biggest concern for Hong Kong is what the late Singaporean prime minister Lee Kuan Yew said regarding Singapore's critical success factor — solidarity.

Just think about these numbers. Hong Kong has 4mn-plus voters; 2mn people went on the street in 2019 and voted with their feet; there was a 71 per cent participation rate in the 2019 district council election, which the pro-democracy parties won in a landslide.

Today in the latest district council election, there was a 28 per cent voter turnout, with no Democratic party representation.

Many Hong Kong people are laying low for various reasons; they have lost their freedom of speech (just try to bring up Tiananmen Square, and you may be charged with inciting hatred).

This, however, is not dissimilar to Singapore; the only difference is that Hong Kong people used to have that freedom.

So, the aspect of lost aversion bias (ie individuals feel the pain of loss twice as intensively as the equivalent pleasure of gain) hurts them more.

How can Hong Kong regain its solidarity and policy efficiency to compete with Singapore?

Andy Chan
Doncaster East, VIC, Australia

Bravo to Bellingcat founder

Bravo to Eliot Higgins and the FT for publishing "Moment of truth" (The Weekend Essay, Life & Arts, December 16). It feels strange to read that we need to invest in education to meet the challenge of disinformation. Why and when did we stop doing that?

Peter Krijgsman
Taunton, Somerset, UK

Korea armistice is wrong model to end the war

In his article "Ukraine and its backers need a path to victory" (Opinion, December 18) Gideon Rachman correctly outlines the challenges that Ukraine faces, especially in the absence of fresh assistance from the US and Europe. He also maintains that

a Korea-style armistice agreement is a model that "points to a possible new theory of victory for Ukraine". The analogy is flawed.

In the Korean situation, the armistice allowed for the cessation of hostilities while permitting both sides to claim the entirety of the peninsula as their sovereign territory. And this was possible because both sides of the demilitarised zone, or DMZ, are populated by ethnically identical people but living under different economic and political systems. Thus, both North and South Korea can continue to harbour the hope of one day reunifying the peninsula.

The Ukrainian context is different. As soon as a ceasefire was negotiated, Russia would begin to eliminate every vestige of anything Ukrainian — language, culture, historical objects and, most importantly, people — under its territorial control.

Moscow would flood these areas with ethnic Russians so that within a decade these territories would be Russian in every sense of the word, leaving nothing for Ukraine to recover and reincorporate without massive opposition from the now fully Russian or Russified population.

No Ukrainian government could willingly accept a Korean-style armistice — it would mean, as a practical matter, giving up forever those Ukrainian territories that would remain under Russian control. Far better to provide the Ukrainians the support they need to achieve a real victory.

John Hewko
General Secretary and CEO, Rotary International; Adviser to the team that drafted Ukraine's post-Soviet constitution
Evanston, IL. US

Mitchell Reiss
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Why a carbon credits market is no climate cure

John Kerry, the US climate envoy, says that carbon credit purchases, linked to cuts in the carbon dioxide emitted by burning fossil fuels and deforestation, could create "the largest marketplace the world will have ever known" ("COP28 finance leaders seek to develop trading in trustworthy carbon credits", Report, December 6).

Maybe, but this market will do nothing to mitigate climate change nor protect forests. Why? Because it is built on carbon offsetting.

First, offsetting does not reduce emissions, it only replaces them. Carbon credits raised by protecting forests that otherwise would have been destroyed are used in a carbon market by buyers to continue to emit greenhouse gases, or even increase them.

Second, as with other commodity markets, the money going to the "producers" is sometimes only a small percentage (less than 5 per cent) of the total sum. Even if there were a large, regulated carbon market, most of the money made would probably go to the carbon traders and consultants, not the countries and communities who protect their forests.

Third, carbon emissions from fossil fuels remain in the atmosphere for hundreds of thousands of years, while carbon emissions removed by biological methods (eg forests) remain stored only for decades to centuries. They are therefore not equivalent and should not be treated as such. One scandal after another has engulfed carbon offset schemes, and recent studies show that most forest offsets don't contribute to either forests or the climate.

As Vanessa Nakate, the Ugandan climate activist, says: "All of the flashy announcements about promised funding and scaling renewables and tree planting will sadly mean little if countries continue to expand fossil fuel development."

Saskia Ozinga
Co-Founder, Fern NGO,
Charlbury, Oxfordshire, UK

Round robins take sting out of terrible situations

Christmas round robins do not need to be "boring or boastful" (Opinion, Life & Arts, December 16). For more than 20 years my wife and I have used them to list exclusively all the setbacks and disasters that have befallen us in the year. A whispered "Christmas letter" between husband and wife can take the sting out of all but the most terrible situations.

Jeremy Holt
Swindon, Wiltshire, UK

Inflation fears and the fallacy of composition

In his insightful newsletter on central banks ("The public are clueless about inflation", FT.com, December 5), Chris Giles states that the public prefers a recession to inflation, referring to the findings of a study by Nobel laureate Bob Shiller. The study examined how much people disliked prices rising and why. It found people didn't really worry about recessions but prized low inflation. They preferred a world with higher unemployment and lower inflation to one with high inflation and low unemployment.

According to the Oxford Reference, the "fallacy of composition" is one of arguing that because something is true of members of a group or collection, it is true of the group as a whole.

Mutatis mutandis, it can be argued that Shiller's study proves the fallacy of composition in the case of people's desires around inflation.

Each person desires lower prices for their household, thinking of an increased purchasing power. Yet, when people as a whole desire lower prices, the composed preference for disinflationary forces would amplify the reduction of aggregate demand in the economy (alongside the effect of rising interest rates by the central banks), thus leading to a recession and higher unemployment.

In fact, each person thinks that the others would be the unemployed ones, but the desires of each person to not be among the unemployed people, while enjoying lower prices, can, alas, not be collectively realised either.

Konstantinos Gravas
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Where was Taylor Swift in Women of 2023 spread?

I had to go back and look through your Women of 2023 spread three times looking for Taylor Swift (FT Magazine, FT.com, November 30).

But, no, my baby blues did not deceive me. She actually wasn't included.

Now — after what even Taylor haters (perish the thought) would concede was extraordinary, literally unprecedented, success in business, music and film, as well as cultural ubiquity — she's announced as Time's Person of the Year, the first entertainer ever to be so honoured.

She doesn't even make FT's creator category. But a K-pop girl group nobody over 21 has ever heard of does. Baffling.

Stephen "Swifty" Warden
Toronto, ON, Canada

Opinion

Europe must not be caught short if Trump wins again

Sylvie Kauffmann

In May 2017, after two bruising summits with the new US President Donald Trump, German Chancellor Angela Merkel famously told her peers: "We Europeans must now take our fate into our own hands. We have to know that we must fight for our future on our own." Unfortunately, she never put those historic words into practice. When Russia launched a full-scale invasion of Ukraine last year, almost three months after Merkel had left power, the US had to intervene.

Ukrainians and Europeans were lucky enough that the man sitting in the Oval Office was not Trump but Joe Biden. Today, however, alarm bells are ringing in European capitals, where US opinion polls ahead of next year's presidential election are being monitored with a degree of alarm. In 2016, Europeans were caught by surprise; this time, there are plenty of harbingers of the outcome they dread. Faced with the distinct possibility of Trump returning to the White House, Europeans should brace for the storm. Trump II will be even worse than Trump I, their friends in Washington warn: no more adults in the room, weakened checks and balances, hardened Republicans all around.

Of course the road to the White House can be full of surprises. But November 5 2024 is only 11 months away. "Whatever happens, Europe must prepare," Arancha González Laya, dean of the Paris School of International Affairs, says. A former Spanish foreign minister, she has discerned a pattern of America going its own way regardless of European interests, even under Biden. "This is very clear in the economic field," she tells me. She favours, "as an antidote", deepening the European single market.

The political culture in Washington is already chaotic and unpredictable enough. Even if Biden wins, he may well be the last pro-European president of a country now turned towards China and the Indo-Pacific. The challenge looming in the defence and security arena is of particular concern in Europe because of Trump's well-known aversion to Nato; but also because war has returned to the continent. Russia's war against Ukraine is, after all, a European war. American voters may grow tired of it, but Europeans do not have that luxury. The question inevitably arises, as Congress blocks a package of financial aid for Ukraine: can Europe step up?

> When it comes to Ukraine, the continent's powerful but fragmented defence sector has underperformed

It must. Camille Grand, a former Nato assistant secretary-general for defence investment now with the European Council on Foreign Relations, believes that Europe has the capacity to take its share of the burden. "What is needed", he tells me, "is to think more strategically and to make decisions now. We have been too slow. We need to get this conversation going: what is our plan to complement the American military assistance for Ukraine? What is our plan building up conventional forces and for nuclear deterrence? This is crucial, either to be better positioned in case of a Trump win, or to help Biden sustain support to Ukraine."

Interestingly, this conversation is also getting traction in Berlin. In a recent interview, German defence minister Boris Pistorius pleaded with European countries to pay attention to the danger facing the Baltic states, plus Georgia and Moldova. Vladimir Putin's threats should be taken seriously, he says. European countries must now adapt to the new geopolitical landscape, including a possible reduction of American foothold on the continent. "It will take time for our defence industry to increase its capabilities", Pistorius warns. "We now have five to eight years to catch up, in terms of the armed forces, industry and society."

When it comes to Ukraine, the powerful but fragmented European defence industry has underperformed. A case in point: last May, the European Commission promised to deliver 1mn badly needed munitions by March 2024. But production has not kept up; only about a third have been delivered so far, largely from existing stocks.

Czech President Petr Pavel blames the late — or failed — delivery of expected western equipment to Ukrainian armed forces for the stalling of their counteroffensive.

As Putin has placed Russia's economy on a war footing, European political leaders should be pressing the defence industry to shift its priority from lucrative exports to the Gulf countries and back to their continent. Trump-aligned think-tanks advising the US to pivot away from Europe and promoting the concept of a "dormant Nato" have finally inspired brainstorming in Brussels about reinforcing the European pillar of the alliance.

"Dormant Nato" should be a wake-up call for Europe. There are only 11 months left.

The writer is editorial director and a columnist at Le Monde

My University Challenge debut was a heady festive cocktail

MEDIA

Anjana Ahuja

The October email might as well have asked if I would like to continue breathing. Would I consider representing my alma mater, it inquired, on *Christmas University Challenge*, a festive spin-off of the general knowledge quiz show that pits teams of students against each other?

Duh, what a no-brainer! I have watched the show, which began in 1962, for as long as I can remember. The student version is the crowning glory of BBC's unmissable Monday night quizathon: first up at 7.30pm is *Mastermind*, in which contestants sit in a spotlit chair to face interrogation on their chosen subject; then *Only Connect*, in which teams work out codes and sequences.

Finally, at 8.30pm, is *University Challenge*, the much-parodied showcase for the nerdocracy. In perhaps the most famous episode of eighties comedy *The Young Ones*, the bow-tied toffs of Footlights College, Oxbridge, battle the nose-picking louts of Scumbag College. If you know what *hapax legomenon* means, then UC is the show for you. I didn't, not before Ted Loveday, competing for Cambridge university's Gonville and Caius College in 2015, barked the Latin phrase as a sensational quick-fire answer — and went viral.

But I do own a mug bearing the slogan "always right" — and I adore a pub quiz. Here was my excuse to learn the names of kings, queens and prime ministers; the sweep of the Roman empire; where Wyoming is on a US map. Yes, the credibility of Imperial College London — which has won the student competition a record four times — would be on the hook but this would be an experience to cherish.

> For days afterwards, I was haunted by the howlers. It was far harder than it looks

Plus, my three Imperial teammates seemed excellent sports: two stand-up comedians, physicist Helen Arney and chemist Mark Silcox; and Susannah Maidment, a stegosaurus expert who pledged to don a dino jumper. We had the sciences and sartorial code covered — but what about everything else?

Based on old Christmas episodes, we brainstormed possible questions. For celebrity deaths, I pored over FT obituaries of Milan Kundera and Silvio Berlusconi; GeoGuessr, a geography puzzle website, became my *Candy Crush*. We memorised trivia on the Oscars, Nobels and Booker prizes; I even learnt the Latin for turkey.

When I finally met Helen on the train up to the Salford studio, her head buried in the Periodic Table, I knew I had found my tribe. But team confidence ebbed away as we sat in make-up, watching on the studio feed as a fearsome quartet slayed the opposition. Did a similar humiliation await?

Of a dozen teams, the four highest-scoring make the semi-finals. Our round, against Liverpool University, airs tonight. I can't reveal the result but it was far harder than it looks, even after presenter Amol Rajan broke the pre-match tension by laughing uncontrollably at Mark's incomprehensible thesis title. The revision helped little.

It is not enough to know the answer: you must be first to the buzzer. But not too fast: interrupt incorrectly and your team loses points, and gifts a guess to the opposition. A correctly answered starter, worth 10 points, earns three further bonus questions worth 5 points apiece. A panel of question setters is on hand to rule on answers, interrupting filming if necessary.

For days afterwards, I was haunted by the howlers: going blank on absolute sitters (how could we not identify a Singapore sling?); buzzers pressed a split-second too late; the time wasted over an answer unlikely to surface; the embarrassing stinker of a guess because we'd all forgotten the question.

Other alumni from previous years report similar post-match symptoms. Still, it was a magical experience. My acetate nameplate sits on the mantelpiece as a souvenir. I am excited about tonight's broadcast — though for obvious reasons, I probably won't be mixing myself a cocktail.

The writer is a science commentator

US officials are turning up the heat on TikTok

TECHNOLOGY

Gillian Tett

Efi Chalikopoulou

A striking story is bubbling away in the private capital world about Chinese tech company ByteDance, owner of the short-form video platform TikTok.

This is not (just) about accusations that TikTok's user community has a pro-Palestinian slant; nor that social media is harming teenage mental health. Instead, this issue is ByteDance's balance sheet: financiers close to the company recently told the FT that this shows more than $50bn in free cash, of which $5bn is earmarked for buybacks — a prospect that might tempt some investors to sell out, given the rising (geo)political heat.

Foreign policy experts and investors alike should watch this closely. For as 2024 looms, ByteDance has become a key litmus test of US-China relations — and the extent to which they are sparking not just a Sino-American tech, trade and cyber war, but a capital markets conflict too.

That is because ByteDance's ownership structure is striking. The group is often described as "Chinese", since its founder, Zhang Yiming, hails from the mainland and has been labelled a "mouthpiece" of the Communist party by US officials. However 60 per cent of ByteDance shareholders are "international", mostly American.

Congressional testimony suggests these include equity funds, such as BlackRock and Fidelity, who hold stakes as part of emerging market baskets. However the venture funds Coatue, General Atlantic, SoftBank, Sequoia, KKR and Susquehanna have notable stakes and their representatives — such as General Atlantic's Bill Ford — are on the board.

The problem for them is that parts of Congress and the US foreign policy establishment increasingly view the platform as a Chinese tool to manipulate American minds, either directly or by stoking dissent. One sign of this emerged last month when Nikki Haley, a Republican presidential candidate, accused the platform of a deliberate pro-Palestinian bias, citing research commissioned by Anthony Goldblum, a US tech investor.

An arguably more striking — and inflammatory — set of data comes from a new study from the Network Contagion Research Institute and Rutgers University. Data previously shown to me by analysts suggests that pro-Palestinian posts have recently attracted dramatically more views than pro-Israel posts — a finding echoed by bot research from the Wall Street Journal.

But the really thought-provoking issue is a comparison between TikTok and Instagram. The two platforms attract a similar audience. But pro-Israel posts on Instagram are three times higher than on TikTok, adjusted for differing platform sizes, say NCRI and Rutgers. Pro-Ukraine posts are also notably higher on Instagram.

The skew is far more dramatic for topics that are sensitive inside China, such the Uyghurs, Tibet and Taiwan, and pro-Kashmir content is 600 times more prevalent on Instagram than TikTok. "We assess a strong possibility that content on TikTok is either amplified or suppressed based on its alignment with the Chinese government," the report concludes.

ByteDance retorts that this "report uses a flawed methodology to reach a pre-determined, false conclusion" and insists it is meaningless to compare hashtags across platforms, since context varies. The imbalance around Kashmir, say, might have arisen because India has banned TikTok, but not Instagram. Similarly, the imbalance around Chinese content must be set against the fact that ByteDance's Chinese-language platform, Douyin, is used inside China, rather than TikTok.

> Parts of Congress view the platform as a Chinese tool to manipulate American minds

And with Middle East issues, TikTok stresses that it has tried to respond to community anger by removing 1.3mn hate videos and working with Jewish leaders. Insofar as there are more pro-Palestinian videos, TikTok officials say this is correlation, not causation: American youth are dramatically more pro-Palestinian than older generations.

There is some truth to this argument. What TikTok, like other social media platforms, mostly does is hold up a mirror to American society. If critics dislike that, this is partly because they recoil from what they see.

But that argument will not reassure China hawks. They insist that Beijing is using the American ideal of free expression against itself, by gaming the code that decides what content is promoted. And while it is impossible for outsiders to determine if this is true, what is clear is that some US politicians and officials want either an outright ban or the US government to have access to TikTok's code.

I doubt that a ban will happen — the platform is so popular that this would spark a voter backlash. And ByteDance says that its "third party trusted technology provider" (Oracle, a US company) has "access to the code that drives the content". But Congress — or the White House — could force American investors out, given that there is a wider ongoing clampdown on US investments in China and talk about buybacks.

Some senior ByteDance officials discount that prospect. Other financiers think a buyout looms. But if US investors are forced out because of political concerns, it will be another signal we live in an increasingly fractured world. Maybe some youthful investor should make a new TikTok about that — and track the views?

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Destroying historical wills is foolhardy and short-sighted

Richard Ovenden

For anyone with access to the internet, digitisation has transformed historical research in recent years, enabling greater access to all kinds of information, from the earliest printed versions of Shakespeare's plays to the national census. Why then has this week's news of a Ministry of Justice consultation on digitising about 100mn historic wills got so under the skin of genealogists, historians and archivists?

You used to have to travel to do your research, but for the past 20 years or so, libraries and archives have worked hard to get their primary sources to you via the internet. The process is, however, costly. Funding from public sources or private philanthropy made it possible to get some of the vast bodies of knowledge held in public collections digitised and often free to the end user. The largest projects have required funding at a commensurate level, with some (such as the census) requiring commercial partnerships in order to finance the enormous costs of scanning and the creation of metadata necessary for search.

The current furore isn't about the digitisation of the wills — that step is broadly welcomed — but rather because the MoJ proposals ignore four important points in their plan to destroy the originals after they have been scanned. First, many of the mass digitisation projects undertaken so far have retained access to the originals, as the quality has either been imperfect (such as the hands that inadvertently appear in some Google Books scans) or subsequent technological improvements have necessitated re-scanning. Without the originals, this would be impossible.

Second, the originals do not just contain information in the printed or written word. Huge amounts can also be gleaned from the paper (or parchment) and inks used, or from seals, stamps and other additional interventions. Even the way a sheet of paper is folded is revealing: the LetterLocking Project at MIT focuses on the material culture of information, and not just the information itself. Destroying the originals would lose access to more than just the text.

Such destruction after scanning (sometimes euphemistically called "reformatting") assumes that the digital versions will be permanently and inviolably accessible. The MoJ's accompanying video claims: "Once they are digitised you preserve the files forever, and they remain available for centuries." To anyone involved in digital preservation, these are laughably bold claims. We have only four decades or so of experience of this kind of preservation, and there are numerous examples of catastrophic failures over that period.

> These sources, and the institutions that are able to look after them, are part of democracy's infrastructure

The BBC's ill-fated "Domesday Project", which ran from 1984-86 with the aim of documenting Britain, was inspired by the 900th anniversary of the Domesday Book. The irony is that while the text on that great parchment remains perfectly legible, the project's digital files are beset with problems. More recently, October's cyber attack on the British Library has left the institution having to rebuild many of its digital services from scratch, with the public, scholars and students still unable to access most of its collections (which were not themselves harmed).

The MoJ has offered a sop to those who value the artefact: "Digitalisation allows us to move with the times and save the taxpayer valuable money, while preserving paper copies of noteworthy wills which hold historical importance." But deciding who should be commemorated through the physical preservation of their dying wishes is a foolhardy enterprise. History continually uncovers not only individuals but whole classes of citizens who are unrecognised for their contribution to civilisation until long after their deaths. No single period can achieve the wisdom to make such a judgment.

The whole sorry episode has its upside. It is a reminder that while government departments like the MoJ have public records in their care, they are not the best organisations to look after them. A post on X from the National Archives suggests that "as the official government archive and sector leadership body, [the TNA] is engaging with the Ministry of Justice on this". It suggests they were not fully consulted. Establishing proper dialogue would be a positive step.

The furore has also revealed a strong public interest in the preservation of public knowledge. These sources, and the institutions that are best able to look after them, are part of democracy's infrastructure. As libraries and archives around the world are targeted for destruction by those hostile to the democratic process, we should cherish the free access to information that we are blessed with — and resource it properly.

The writer is director of the Bodleian Library, University of Oxford, and author of 'Burning the Books: A History of Knowledge under Attack'

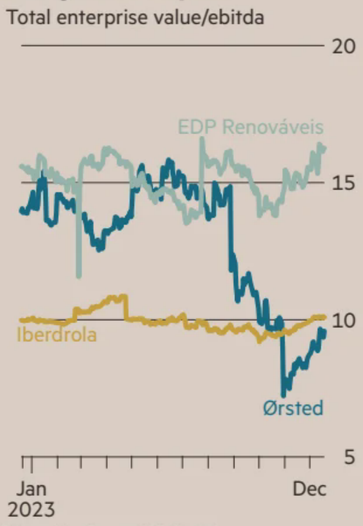
Lex.

Twitter: @FTLex

Eni/Plenitude: harvest boon

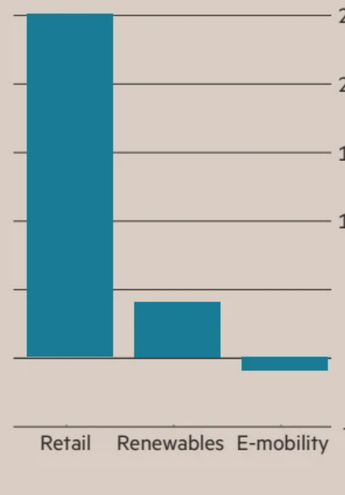
The European oil group is selling a stake of up to 9 per cent in Plenitude, its renewables and retail business. The terms imply a multiple of about 11 times enterprise value/expected 2023 ebitda. Renewables developers trade at higher multiples than energy retailers. Plenitude generates the majority of its profits from the latter.

Renewables developers trade at higher multiples
Total enterprise value/ebitda



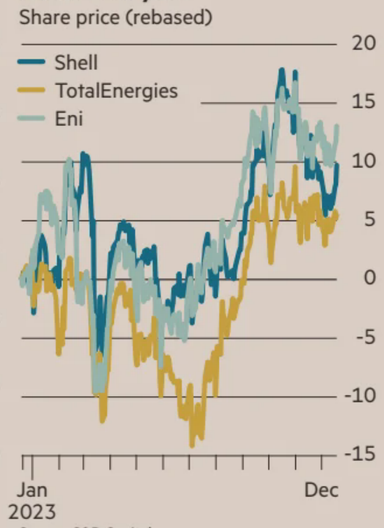
FT graphic Source: S&P Capital

Retail drives Plenitude's profits
Third-quarter ebitda, €mn



Source: company

Eni has outperformed European rivals this year
Share price (rebased)



Source: S&P Capital

Patience is bitter, but its fruit is sweet. Spain's Acciona did not heed a philosopher's words. The conglomerate listed its clean energy arm in 2021 during a sell-off in green stocks, wanting to get the initial public offering "over and done with".

Eni decided to let Plenitude, its renewable power and energy retail business, ripen a bit. The Italian oil group had intended to list Plenitude in 2022 at a mooted valuation of up to €7.5bn. It put those plans on hold as rising interest rates and supply chain inflation hit renewables.

Eni chief executive Claudio Descalzi's patience was vindicated yesterday when he struck a deal with Swiss asset manager Energy Infrastructure Partners. Eni will sell a stake of up to 9 per cent in Plenitude to EIP via a capital contribution of up to €700mn. The terms imply an equity valuation of slightly less than €8bn for Plenitude. Adding in more than €2bn of net debt, the deal suggests an enterprise value/2023 ebitda multiple of 10.5 to 11 times.

That is a good result. Renewables developers such as Ørsted and EDP Renováveis trade on multiples of 9.5 and 16.2 times, respectively.

Plenitude intends to expand its wind and solar capacity to 7GW by 2026 from just under 3GW at present. But earnings are still driven by its energy retail business, which supplies 10mn customers, largely in Italy. Power retailers usually trade in mid single-digit multiples.

Descalzi had said this year that he still planned to list Plenitude in 2023 or 2024. But whether the majors can crystallise added value from clean energy arms through spin-offs is not clear, says Bernstein's Alex McColl.

Eni has already partly proved the concept through the EIP deal. The oil group trades on an EV/ebitda multiple of 3.5 times.

Confidence is slowly returning to green energy stocks amid mounting expectations that interest rates have peaked. Solar industry costs in particular are starting to fall, though sentiment remains shaky.

If Descalzi wants to attract a higher multiple for Plenitude at IPO, he would do well to harvest his self-restraint as late as possible.

Warner Bros/Paramount: screen tests

The allure of the streaming entertainment era is the opportunity to consume shows and music à la carte. Media mergers and acquisitions should proceed similarly. This week, the chief executive of Warner Brothers Discovery and Paramount started talks about a possible deal.

Both groups have done multibillion-dollar blockbuster deals. But instead of creating juggernauts, they have produced Frankenstein monsters. While both struggle under heavy debt loads, Paramount is the more desperate. It has interesting assets, such as the Paramount film studio and sports rights on its CBS network. But a buyer would be foolish to pay a premium price for the group, given regulatory and integration challenges.

The paradox for entertainment conglomerates is that their profitable businesses — pay and broadcast TV — are fading quickly. Therefore, these are not given much value. Streaming, once prized for growth, has so far failed to deliver scale and economic returns.

When Paramount was created by reunifying CBS and Viacom four years ago, the combined group generated $6bn in operating profits. In 2023, Paramount will hit half that, a fall blamed largely on losses in streaming. Its market capitalisation is down to $10bn, against $17bn in total debt.

The group's controlling shareholder, the Redstone family, has its own issues. The Redstone investment vehicle owns 77 per cent voting control of Paramount and about a tenth of the economic interests. This year, it accepted an investment from a merchant bank to pay off some debts.

Warner is still digesting the acquisition of Warner Brothers from two years ago. This has disappointed on savings and profits. Warner's shares are since down more than half.

Media moguls rarely grasp humility. A bidding war may well erupt for Paramount. Brand-name assets remain few. But capital structures born in a different era of valuations should force some modesty this time.

A deal with Warner would most probably be an all-stock affair. Paramount trades at an enterprise value/ebitda multiple of 11 times (assuming its debt is worth 100 cents on the dollar). Warner gets just 7 times. Buying Paramount as a single enterprise will be expensive for a bidder, given the debt. The muddled structure warrants a less ambitious strategy of buying it in parts.

Taiwan/China: election trade

Normally, import bans and tariffs between China and Taiwan would not warrant global attention. But this week, the power play over trade is notable, given elections in Taiwan.

This week Beijing announced the end of tariff cuts for certain Taiwanese chemical imports. The list of 12 products includes acrylic and p-Xylene. This follows China's complaint last week that Taiwan had adopted discriminatory measures on importing mainland products.

The latest moves could have an impact on Taiwan's biggest petrochemical companies, including Formosa Plastics, which has a market value of $16.2bn, and state-owned CPC Corporation. China is the world's largest importer of chemicals such as p-Xylene, accounting for three-quarters of the world's total.

The affected list has a relatively narrow focus. China's imports of p-Xylene, for example, stand at about $11bn. The impact from changes to tariff cuts is unlikely to be severe. But the timing is telling. Taiwan's hotly contested presidential election is looming in the second week of January.

Beijing has put pressure on Taiwan's ruling party by sending military aircraft and warships near the island almost daily this month. Since 2000, Taiwan's presidents have served two terms, or eight years, which shows the importance of this election for Beijing.

But this tension goes beyond trade politics over chemicals. The rise of AI and the importance of Taiwan-made chips raises the stakes. Chipmaker Taiwan Semiconductor Manufacturing Company makes more than 90 per cent of all advanced chips. Meanwhile, the US has cut China off from advanced chips and chipmaking equipment.

TSMC has faced US pressure to manufacture its products in America. It has been investing and building a new plant in Arizona, threatening to widen any technological gap with China. As Beijing runs out of options, influencing Taiwanese elections is now much more important.

Open-ended funds: liquidity preference

Banks are in the business of "maturity transformation" — converting funding from relatively short-term deposits into long-term loans. This works very well as long as depositors do not require all their money back at the same time. Regulators have thus long focused on measures to prevent these bank runs.

New global rules, proposed by the Financial Stability Board and the International Organization of Securities Commissions, aim to do this too for the open-ended fund sector, worth $60tn in 2022 according to the Investment Company Institute.

Some, including mutual funds and property funds, have a potential liquidity mismatch. Clients can ask for their money back daily, selling their shares back to the fund at that day's calculated net asset value. Yet the fund itself may be invested in illiquid assets. Cash buffers, designed to absorb typical trading volumes, may anyway prove insufficient in a rush to sell.

Institutions in this position may find it difficult to sell assets, or have to take a big discount to NAV, causing those investors remaining in the fund to suffer losses. Concerns heightened with the collapse of the Woodford fund in 2019. More recently property funds such as Blackstone's have faced excessive redemption requests.

At first glance, the FSB's approach looks sensible. The idea is to classify funds, depending on how illiquid their underlying holdings are judged to be.

National legislation will need to define what falls into which category. Broadly speaking, funds that are mostly invested in liquid holdings can carry on as they were. Funds replete with illiquid assets could delay redemptions, or charge additional fees to reflect any extra exit costs.

None of this is foolproof. All assets can become illiquid given sufficient market ructions. Yet some are clearly riskier than others. Meanwhile, herd behaviour damages financial markets. Moves that minimise the incentive to stampede should be welcomed.

Harbour Energy/ Wintershall: scaling up

Often companies seeking transformational deals must pay up. Harbour Energy has managed to transform itself on the cheap.

The UK oil and gas producer, which prior to yesterday had an enterprise value of £2.4bn, will buy Wintershall's much larger business from BASF and investment firm LetterOne. It will pay an enterprise value of $11.2bn. In one swoop, it will more than double its scale, diversify its business, buy assets cheaply and keep management control.

The deal reverses Harbour out of a strategic cul-de-sac. From a 190,000 barrel a day (boe/d) minnow, it will swell into a 500,000 boe/d proper sized fish — a peer with AkerBP and the US's Apache. It will cut its reliance on the choppy UK North Sea to 40 per cent, down from virtually 100 per cent now, while adding Norwegian assets.

Net debt does jump from $800mn to $8bn, given the added scale. Yet with the added cash flow the combined entity achieves investment grade, up from Harbour's current BB rating.

The deal makes financial sense for Harbour shareholders. To begin with, they are not paying $11.2bn for Wintershall's assets. The cash portion is only $2.15bn. Another $4.9bn is the face value of Wintershall debt, probably worth even less today given higher rates. The balance is 921.2mn newly issued shares, worth $2.7bn at Harbour's undisturbed share price.

In sum, BASF and LetterOne receive about $9.5bn at the market value of the securities, roughly twice current year ebitda, or $8.6 for each barrel of 2P reserves. Not much, given the quality of Wintershall's Norwegian production. Aker BP paid more than $20 per barrel for Lundin's, more oily, 2P Norwegian reserves in 2022. Harbour's shares jumped a fifth on the news.

Yet for BASF the deal makes strategic sense. It has long sought to exit Wintershall, of which it owned 73 per cent. LetterOne blocked a share listing in 2022. It may be happy to have found safe harbour for Wintershall. Its bidder's shareholders will agree.

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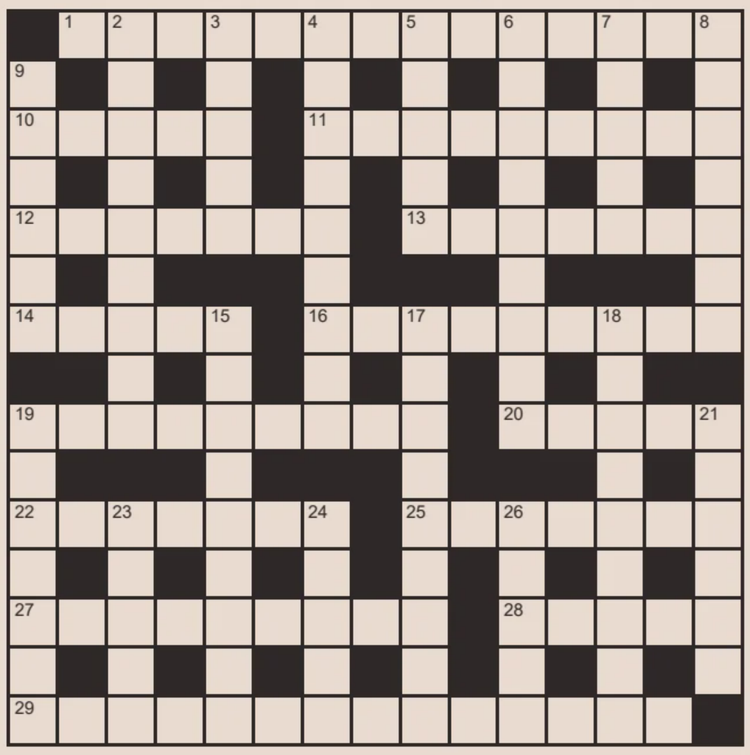

ACROSS

1 He got feminists worked up? It epitomises modern life! (4,2,3,5)
10 Softly kisses pronounced muscles (5)
11 Image of Agadir or possibly Malta (9)
12 Couriers from Austria left in droves (7)
13 Repeat claims the French penned about knight's rank (7)
14 Artefact found in labyrinth in Greece (5)
16 Block challenge to Spooner's seat (4,5)
19 Issue IBM resolved, introducing new conveyances (9)
20 World shortage initially ignored (5)
22 A note received by fat, revolutionary officer... (7)
25 ...reported an enemy's approach (7)
27 Well-dressed karate expert confronted in hearing (9)
28 Sheriff's men sit outside entrance to saloon (5)
29 Greek character deciphering riddles and captivating English bird (5,6,3)

DOWN

2 Raid home with dogs on south of island (9)
3 US agency given hand, in a manner of speaking! (5)
4 Dismisses detailed plan to suppress society hot spots (9)
5 Hard border provides natural barrier? (5)
6 Unduly discontented Turkish revolutionary supporting a common condition (9)
7 Good mark on test (5)
8 Study group taken aback by popular anime series (7)
9 Outcome of United player's first attempt on goal (6)
15 Material from a breeding ground (9)
17 Priestess caught a ship and abandoned Russia (9)
18 ITV airs broadcast about king meeting European upstart (9)
19 Cruel medicine man crushing tail of vine snake (7)
21 Stopped Edward succeeding Henry (6)
23 Chairman keeps nurturing hollow tree (5)
24 Privates love wearing nothing ascending Sierra (5)
26 Lightning attack captures pawn (5)*

Solution 17,606

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JOTTER PAD

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